



**F O R T U N A**  
S I L V E R M I N E S I N C .

**A diversified and growing global  
intermediate gold and silver producer**



NYSE: FSM | TSX: FVI

**CORPORATE PRESENTATION**

MAY 2023

# CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS



This corporate presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, “Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this corporate presentation include, without limitation, statements about the Company’s business strategy, outlook and plans; its plans for its mines and mineral properties; Fortuna’s 2023 annual guidance, including expectations regarding the Company’s production, cash costs and all-in sustaining costs (on a consolidated and on a segmented basis); forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the Company’s ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements regarding the construction of the open pit mine at the Ségoula project in Cote d’Ivoire, including related development activities, approvals and funding in connection therewith, the economics for the construction of the mine, the estimated construction capital expenditures for the Ségoula project, the timelines and schedules for the construction and production of gold at the project; the proposed acquisition (the “Transaction”) of Chesser Resources Limited (“Chesser”), the ability to expand and prove a NI 43-101 mineral resources at the Diamba Sud project; estimated mineral reserves and mineral resources; the Company’s liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, gold doré, concentrate or other products produced by the Company; uncertainties related to development projects and new mining operations such as the Ségoula project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated prior to production; anticipated approvals and other matters.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this corporate presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics provided in respect of the Ségoula project; the proposed acquisition of Chesser. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, “FOFI”), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company’s business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; uncertainties related to the transition of development projects to new mining operations such as the Ségoula project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks associated with war and other geo-political hostilities such as the Ukrainian – Russian conflict, any of which could continue to cause a disruption in global economic activity and impact the Company’s business, operations, financial condition and share price; escalating costs may affect production, development plans and cost estimates for the Company’s mines; the ability of Minera Cuzcatlan to successfully contest and revoke the resolution issued by SEMARNAT and reconfirm the 12-year extension period for the San Jose EIA granted by SEMARNAT; adverse changes in prices for gold, silver and other metals; rising input and labour costs; and higher rates of inflation; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company’s ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company’s ability to obtain adequate financing on acceptable terms for further exploration and development programs, acquisitions and opportunities; the ability of the Company to complete the proposed acquisition of Chesser; the completion and timing of the Transaction, the ability of the Company and Chesser to receive, in a timely manner, the necessary approvals to satisfy the conditions to closing of the Transaction; the ability to complete the Transaction on terms contemplated by the Company and Chesser, or at all; uncertainties related to exploration projects such as the Diamba Sud project; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in

government policy, government ownership requirements, expropriation of property and assets, adverse changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; the risk of global pandemics, including new variants of the COVID19 virus which may have an adverse effect on the Company’s production, workforce, business, operations and financial condition as well as those factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 28, 2023 and filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties; there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matter; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company’s mine sites as a result of the Ukrainian – Russian conflict, or otherwise that would impair their ability to provide goods and services; permitting, construction, development, expansion, and production continuing on a basis consistent with the Company’s current expectations; that the Transaction will complete as currently contemplated; Minera Cuzcatlan will be successful in the Mexican Legal Proceedings; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company’s current Mineral Resource and Mineral Reserve estimates and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

## CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND RESOURCES

Reserve and resource estimates included in this corporate presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by a Canadian company of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves.

Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included on this website may not be comparable to similar information disclosed by U.S. companies.

## TECHNICAL INFORMATION

Eric N. Chapman, P.Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, San Jose, Lindero and Yaramoko mines. The Qualified Persons responsible for current mineral reserve and resource estimates are detailed as footnotes under the applicable tables in the appendices to this Presentation. See the Company’s Annual Information Form dated March 28, 2023, available at [www.sedar.com](http://www.sedar.com) for further information on the Company’s material mineral properties as at December 31, 2022, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company’s business and the potential development of the Company’s mineral reserves and resources. Information regarding construction activities for the Ségoula Project has been reviewed and approved by Raul Espinoza, F.AusIMM CP, Director of Technical Services for the Company, a qualified person under NI 43-101. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by NI 43-101, being a member of the Australian Institute for Geoscientists (Membership #6001) and has reviewed and approved the exploration and scientific information contained in this presentation for Ségoula Project and the Boussoua Project. Mr. Eric Chapman has also reviewed the scientific and technical information from the Scoping Study Report (the “Study”) entitled Diamba Sud Project, Senegal, prepared by Chesser and published on March 15, 2022, and amended on October 27, 2022, and December 12, 2022, which is referred to on slide 10 and has confirmed that it is representative of the information from the Study.

# FINANCIAL INFORMATION

Dollar amounts expressed in US dollars, unless otherwise indicated. Totals may not add throughout presentation due to rounding.



## NON-IFRS FINANCIAL MEASURES

Fortuna's audited consolidated financial statements of the Company for the three months ended March 31, 2023 and 2022 (the "Q1 2023 Financial Statements") which are referred to in this corporate presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the [Q1 2023 Financial Statements](#), including but not limited to: adjusted net income, adjusted EBITDA, adjusted EBITDA margin, total net debt, total net debt to EBITDA ratio, cash cost per tonne of processed ore, cash cost per ounce of gold sold, all-in sustaining cash cost per ounce of gold sold; all-in sustaining cash cost per payable ounce of silver equivalent sold, and free cash flow from ongoing operations.

Accordingly, the most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three months ended March 31, 2023, are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	Q1 2023 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	\$41.8
Adjusted EBITDA	Net income	\$11.9
Adjusted net income	Net income	\$11.9
AISC	Cost of Sales	\$135.2

These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see "non-IFRS Financial Measures" in the [Company's management's discussion and analysis for the three months ended March 31, 2023](#) ("Q1 2023 MD&A"), which section is incorporated by reference in this corporate presentation, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Company's [Q1 2023 Financial Statements](#). The Q1 2023 Financial Statements and the Q1 2023 MD&A may be accessed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS ratios not included in the Q1 2023 MD&A:

### Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales.

Management believes that Adjusted EBITDA margin provides valuable information as an indicator of the Company's ability to generate operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. Adjusted EBITDA margin is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Adjusted EBITDA margin and market value. Adjusted EBITDA margin is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three months ended March 31, 2023:

(Expressed in \$ millions except Adjusted EBITDA margin)	
As at	March 31, 2023
Sales	175.7
Adjusted EBITDA	65.3
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	37%

## ANALYST CONSENSUS FORECASTS

This corporate presentation contains information summarizing consolidated analyst consensus forecasts sourced from S&P Global as of May 15, 2023. This information is intended to provide an "order of magnitude" indication for comparison purposes only, and is not intended to be, and should not be treated as, a forecast, estimate or guidance made, adopted, confirmed or endorsed by Fortuna.

# FORTUNA'S STRENGTHS



## Growth-oriented asset portfolio in two premier mining regions

**We operate productive and efficient mines that generate stakeholder value**

**Committed to partnering with communities and governments to ensure that our operations are catalysts for sustainable development**

Arizaro gold Project, Lindero Mine, Argentina



### **Highly experienced leadership driving sustainable growth**

Management team with track record of value creation in West Africa and Latin America



### **Diversified, complementary asset portfolio**

Four operating mines and a fifth under construction

*2023E Au Eq<sup>1</sup> guidance<sup>2</sup> of between 412 and 463 koz*



### **Attractive near-term free cash flow**

Fully funded 2023 development and exploration pipeline

*Q1 2023 Adjusted Net Income of \$13.2 M, Adjusted EBITDA of \$65.3 M and adjusted EBITDA margin of 37%<sup>3,4</sup>*



### **Stakeholder focused ESG strategy**

Identified ESG factors with greatest potential to create value for stakeholders




#### Notes:

1. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,700/oz Au, \$21/oz Ag, \$2,000/t Pb and \$3,200/t Zn or Au:Ag = 1:81.00, Au:Pb = 1:0.85, Au:Zn = 1:0.53
2. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"
3. Refer to company's management's discussion and analysis for the three months ended March 31, 2023
4. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures

# GROWING IN PREMIER MINING JURISDICTIONS



2023E production<sup>1</sup> of 282 to 320 koz Au + 6.3 to 6.9 Moz Ag or 412 to 463 koz Au Eq<sup>2</sup>

-  Production
-  Development
-  Exploration



**San Jose Mine<sup>1</sup> | MEXICO**  
5.3 - 5.8 Moz Ag | 34 - 37 koz Au



**Caylloma Mine<sup>1</sup> | PERU**  
1.0 - 1.1 Moz Ag | 29 - 32 Milbs Pb  
43 - 48 Milbs Zn



**Lindero Mine<sup>1</sup> | ARGENTINA**  
96 - 106 koz Au

Corporate Office  
Vancouver, Canada

Baborigame | MEXICO

Higo Blanco | MEXICO

Management Head Office  
Lima, Peru

Cerro Lindo | ARGENTINA



**Yaramoko Mine<sup>1</sup> | BURKINA FASO**  
92 - 102 koz Au

Exploration portfolio | CÔTE D'IVOIRE



**Boussoura | BURKINA FASO**  
ADVANCED EXPLORATION



**Séguéla Gold Project | CÔTE D'IVOIRE**  
First gold pour in May 2023  
**2023 PRODUCTION<sup>1,4</sup>**  
60 - 75 koz Au

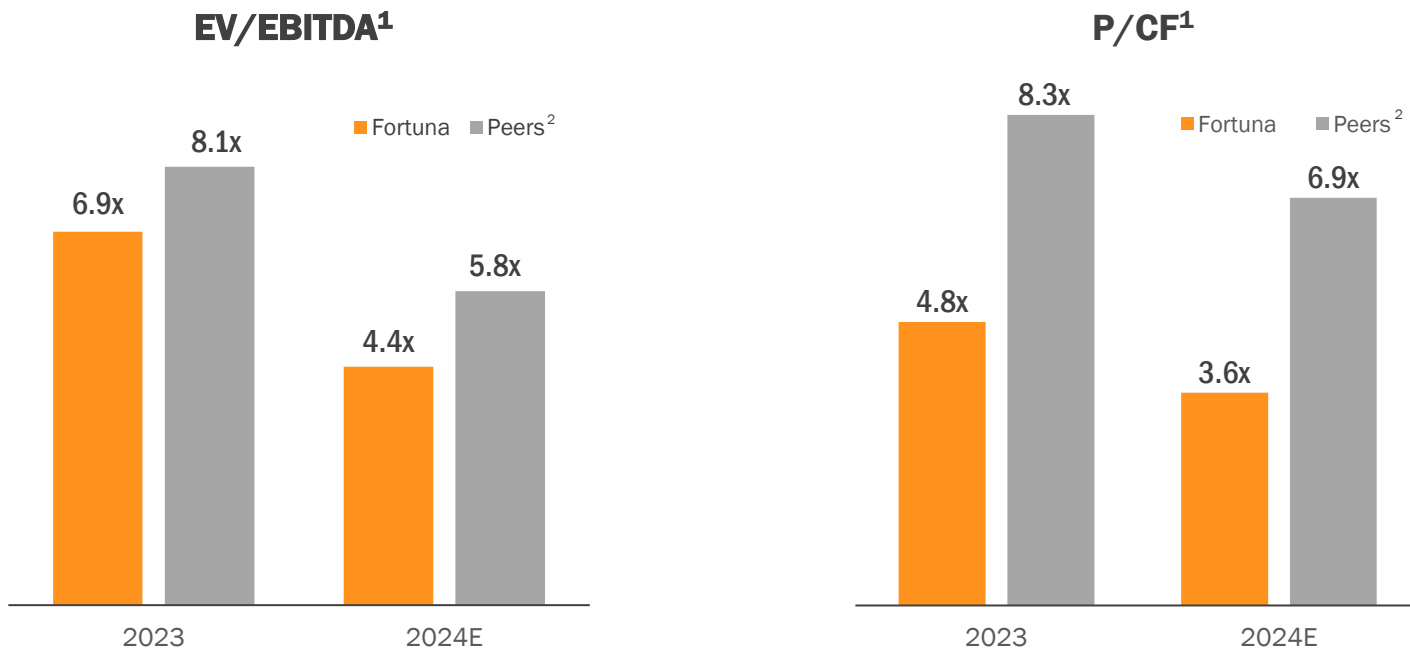
Notes:

1. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,700/oz Au, \$21/oz Ag, \$2,000/t Pb and \$3,200/t Zn or Au:Ag = 1:81.00, Au:Pb = 1:0.85, Au:Zn = 1:0.53
3. Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire"
4. Séguéla's production is based on first gold pour in May 2023. Any material changes to the construction or commissioning schedule may have a material impact on Séguéla's production guidance
5. Watch [Fortuna's Corporate video](#)

# VALUE UPSIDE RELATIVE TO PEERS<sup>2</sup>



Recent strategic initiatives position Fortuna well to unlock value for stakeholders



Notes:

1. Source: S&P Global | Consensus street estimates as of May 15, 2023, after market close; refer to slide 3 | EV: Enterprise Value, EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, P: Price and CF: Cash flow
2. Peers: Coeur Mining Inc., Alamos Gold Inc., Dundee Precious Metals Inc., Lundin Gold Inc., SSR Mining Inc., First Majestic Silver Corp., Centerra Gold Inc., Hecla Mining Company, Eldorado Gold Corp., New Gold Inc., Equinox Gold Corp., Wesdome Gold Mines Ltd., Oceana Gold Corp., Perseus Mining Ltd. and Aris Mining Corp.

# Q1 2023 CONSOLIDATED PRODUCTION



Gold and silver production on-track to achieve 2023 guidance

GOLD PRODUCTION

**60.1 koz**

SILVER PRODUCTION

**1.6 Moz**

or

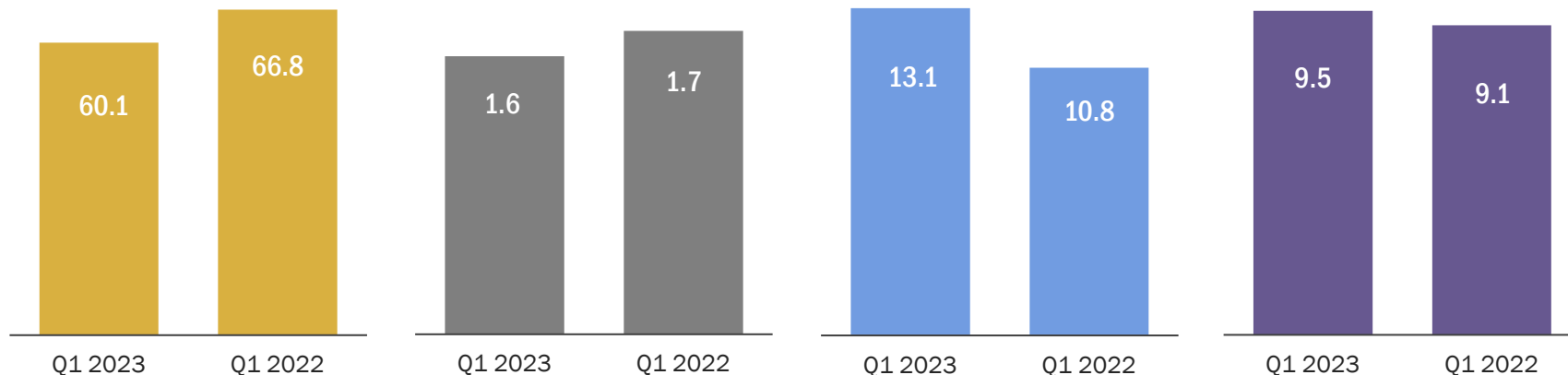
**94,110 koz Au Eq<sup>2</sup>**

**GOLD<sup>1</sup>**  
(koz)

**SILVER<sup>1</sup>**  
(Moz)

**ZINC<sup>1</sup>**  
(Mlbs)

**LEAD<sup>1</sup>**  
(Mlbs)



Notes:

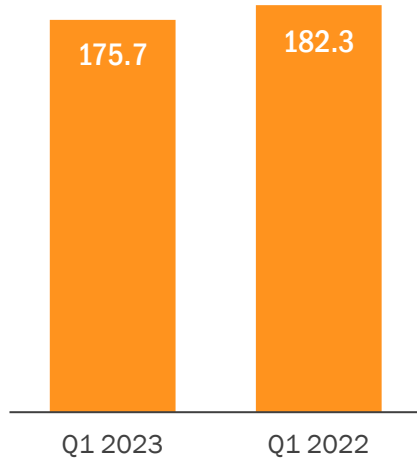
1. Refer to Fortuna news release dated April 12, 2023, "[Fortuna reports production of 94,110 gold equivalent ounces for the first quarter of 2023](#)"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,893/oz Au, \$22.52/oz Ag, \$2,256/t Pb and \$3,197/t Zn or Au:Ag = 1:0.84, Au:Pb = 1:0.84, Au:Zn = 1:0.59

# Q1 2023 CONSOLIDATED FINANCIAL HIGHLIGHTS

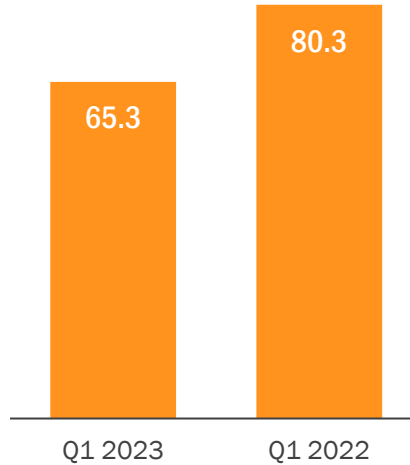


Adjusted EBITDA margin of 37%<sup>1</sup>

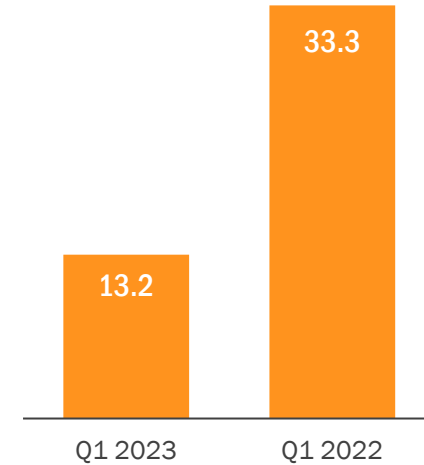
**SALES<sup>2</sup>**  
(\$ M)



**ADJUSTED EBITDA<sup>2</sup>**  
(\$ M)



**ADJUSTED NET INCOME<sup>2</sup>**  
(\$ M)



Notes:

1. Refer to company's management's discussion and analysis for the three months ended March 31, 2023.
2. Refer to Fortuna news release dated May 15, 2023, "Fortuna reports results for the first quarter of 2023".
3. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures





# CHESSER RESOURCES ACQUISITION



# ACQUISITION HIGHLIGHTS



## Fortuna to acquire 100% of fully-paid ordinary shares of Chesser Resources<sup>1</sup>

- Purchase price of A\$0.142<sup>2</sup> per Chesser share which values transaction at approximately A\$89.0 million or CAD\$80.6 million
- Upon completion of acquisition, Fortuna expects to issue 15,545,682 Fortuna Shares to Chesser shareholders, representing approximately 5.1% of the issued and outstanding Fortuna Shares on an undiluted basis
- The Board of Directors of Fortuna has unanimously approved the Transaction. The Board of Directors of Chesser has unanimously approved the Transaction and has recommended that all Chesser shareholders vote in favor
- Acquisition includes the preliminary economic assessment stage Diamba Sud Gold Project in Senegal, one of the new and emerging gold discoveries in the region
- The scoping study on Diamba Sud demonstrated that the project is a conventional open pit and CIL process design and has the potential to generate an attractive post-tax NPV5% of US\$218 million and 43% IRR over a 7.5-year mine life<sup>3</sup>
- Will prioritize exploration to expand the mineral resource before advancing Diamba Sud to development stage<sup>4</sup>
- **Great potential:** Diamba Sud contains four open pitable high-grade deposits, and multiple targets yet to be tested



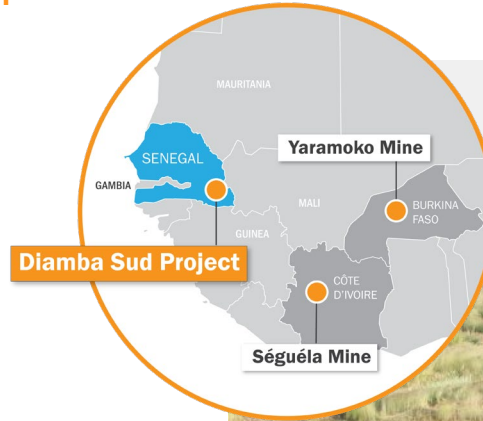
#### Notes:

1. Refer to May 8, 2023, presentation, "[Chesser Acquisition](#)" for more information.
2. Implied value is based on the CAD\$5.19 VWAP of Fortuna shares on the TSX over the 5 trading days up to and including May 5, 2023, converted to a VWAP of A\$5.73 using a CAD\$ 0.9056 to A\$ FX rate. The implied value will change based on movements in the Fortuna share price and FX.
3. Assuming US\$1,600/oz gold price. Please refer to the Scoping Study Report entitled "Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022, and subsequently amended on October 27, 2022, and [December 12, 2022](#).
4. The resource referred to was prepared in accordance with the requirements of the JORC Code and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101, and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current Mineral Reserves and Fortuna is not treating the historical estimate as current mineral resources.

# DIAMBA SUD GOLD PROJECT, SENEGAL

Located in a mining-friendly, prospective jurisdiction

- Mining-friendly jurisdiction with several large-scale gold mines in the country
- Well established Mining Code
- Sealed highway access, 680 km from Dakar, a well-serviced major regional center and port
- Low regional security risk
- Chesser Scoping Study highlighted technically simple, open pit mining concept across several pits, with conventional 2 Mtpa gravity/CIL plant design

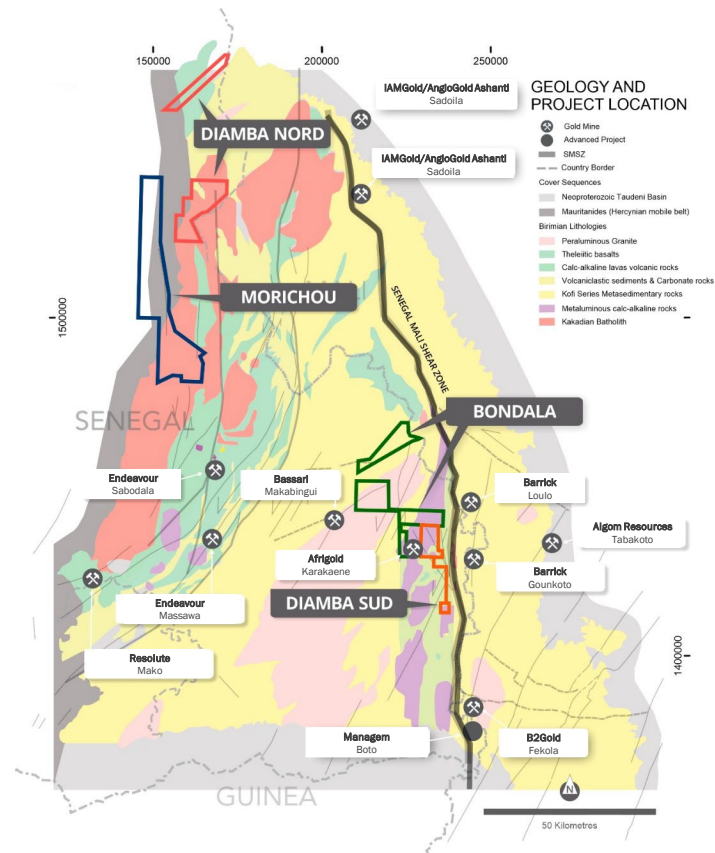


# DIAMBA SUD GOLD PROJECT, SENEGAL



## Prospective geology<sup>1</sup>

- 872 km<sup>2</sup> of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI), a world class mining district
- Diamba Sud associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ)
- Structurally complex, highlighting regional prospectivity
- Geological setting similar to Gounkoto and Fekola Gold mines
- Four shallow gold deposits identified to date, well developed oxide supergene signature
- Hosted in the same structural corridor (the SMSZ) as Barrick's Loulo Complex and Gounkoto mine, B2 Gold's Fekola mine, and Managem's Boto Complex



Note:

1. Refer to Chesser Resources [corporate presentation dated February 2023](#)

# ASSET PORTFOLIO



2023 exploration program of \$25.7 million



## PRODUCTION

### Lindero Mine, ARGENTINA

2023E PRODUCTION<sup>1</sup>  
96 - 106 koz Au

### San Jose Mine, MEXICO

2023E PRODUCTION<sup>1</sup>  
5.3 - 5.8 Moz Ag | 34 - 37 koz Au

### Yaramoko Mine, BURKINA FASO

2023E PRODUCTION<sup>1</sup>  
92 - 102 koz Au

### Caylloma Mine, PERU

2023E PRODUCTION<sup>1</sup>  
1.0 - 1.1 Moz Ag | 29 - 32 Mlbs Pb  
43 - 48 Mlbs Zn



## DEVELOPMENT

### Séguéla Gold Project, CÔTE D'IVOIRE

First gold pour in May 2023 | 133,000 Au first six-year annual average<sup>2</sup>



## EXPLORATION

Arizaro gold Project, ARGENTINA

Boussoura gold Project, BURKINA FASO

Higo Blanco, MEXICO

Baborigame, MEXICO

Côte d'Ivoire

Cerro Lindo, ARGENTINA

Solitario, ARGENTINA

Notes:  
1. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"  
2. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

First gold to be poured by the end of May 2023



- Séguéla construction decision in September 2021
- Overall project completion of 99% as of the end of April 2023<sup>4</sup>
- Ramp-up to design capacity
- 2023E capital investments of \$22.7 million<sup>1</sup>
  - ✓ \$18.8 million for sustaining capital expenditures
    - \$10.0 million for mine development
    - \$2.8 million for tailings storage facility life
    - \$1.7 million for Sunbird deposit infill drilling
  - ✓ \$12.2 million for Brownfields exploration

<b>Reserves: 12.1 Mt @ 2.80 g/t Au containing 1.1 Moz Au<sup>2</sup></b>	
	<b>2023E<sup>1</sup></b>
LOM <sup>2</sup>	8.6 years
Gold Production (koz)	65 - 75
AISC (\$/oz Au) <sup>3</sup>	\$880 - 1,080



Notes:

1. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"
2. Refer to slide 49 for Mineral Reserves and Mineral Resources
3. This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
4. Refer to [company's management's discussion and analysis for the three months ended March 31, 2023](#)
5. Watch the [Séguéla construction video - Episode 3](#) | Refer to the [Séguéla construction photo gallery](#)

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Antenna pit mining activities



FORTUNA  
SILVER MINES INC.



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Plant overview, looking due north





# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Crushing



FORTUNA  
SILVER MINES INC.



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Processing area



FORTUNA  
SILVER MINES INC.



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Gold room



FORTUNA  
SILVER MINES INC.



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Tailings storage facility



FORTUNA  
SILVER MINES INC.



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Water storage dam



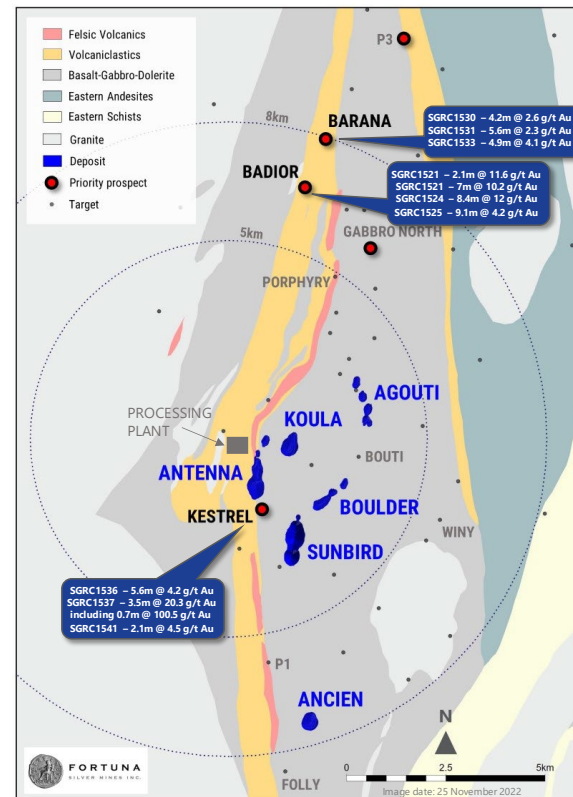
FORTUNA  
SILVER MINES INC.

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Regional exploration: New prospects identified<sup>1</sup>

- Continuing growth:
  - Proven + Probable Reserves = 1,088 koz Au<sup>2</sup>
  - Measured + Indicated Resources = 523 koz Au<sup>1,2</sup>
  - Inferred Resources = 610 koz Au<sup>1,2</sup>
- Highly prospective with a relatively immature exploration profile and a history of new discoveries
- Strong exploration pipeline with >30 highly prospective targets untested with continuous target generation and testing
- Recent high grade prospects (Badior, Kestrel, Barana) to be followed up in Q3 2023
- Deposits are characterized by high grade, coarse gold, quartz vein hosted systems which are supportive of robust economics
- High grade deposits remain open at depth below current pit shells at Koula, Ancien and Sunbird; underground potential yet to be considered

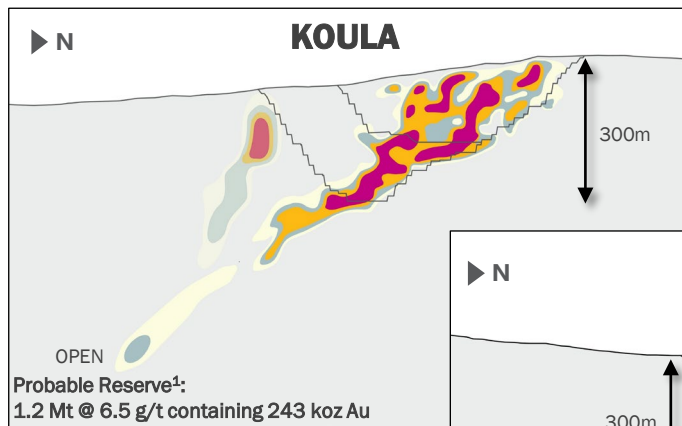


Notes:  
1. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d'Ivoire"  
2. Refer to slide 49

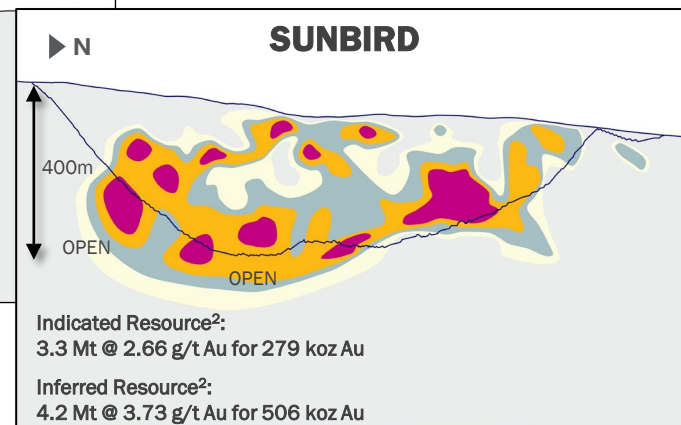
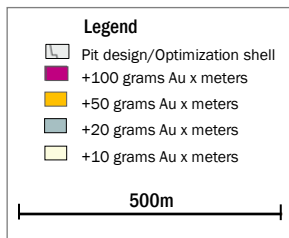
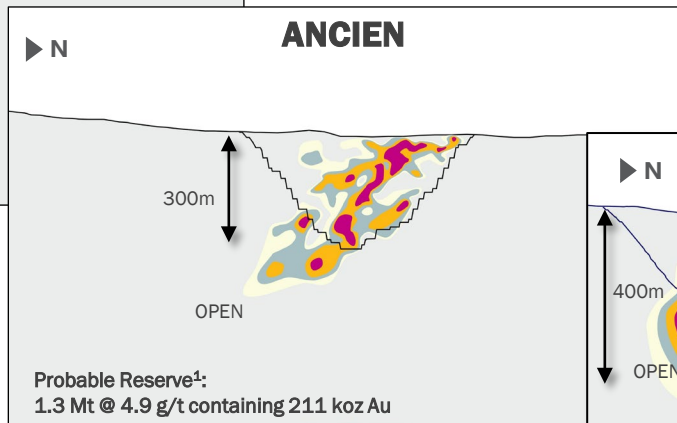
# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



High grade deposits remain open at depth



- High grade, coarse gold quartz-vein hosted mineralization is characteristic
- Clear structural controls across all deposits
- All deposits remain open at depth
- Underground mining potential yet to be tested



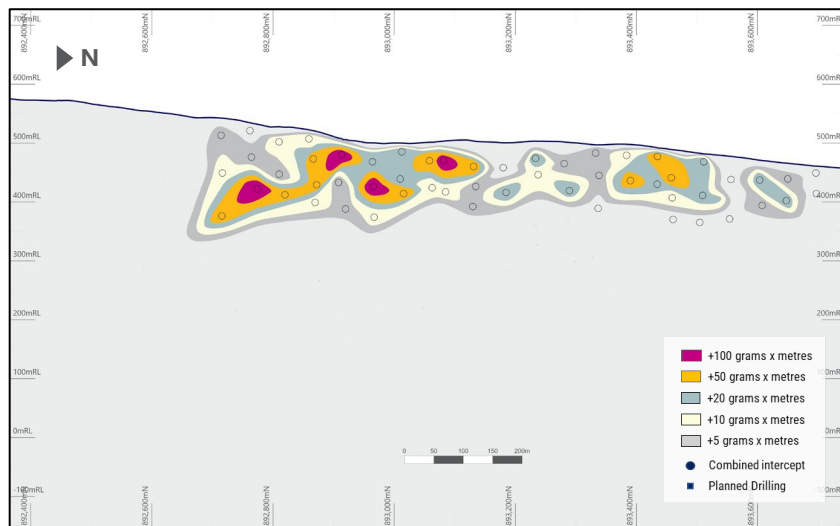
Notes:

1. Refer to Fortuna news release dated March 17, 2022, "Fortuna reports updated Mineral Reserves and Mineral Resources"
2. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Seguela, Cote d'Ivoire of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla, Côte d'Ivoire"

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

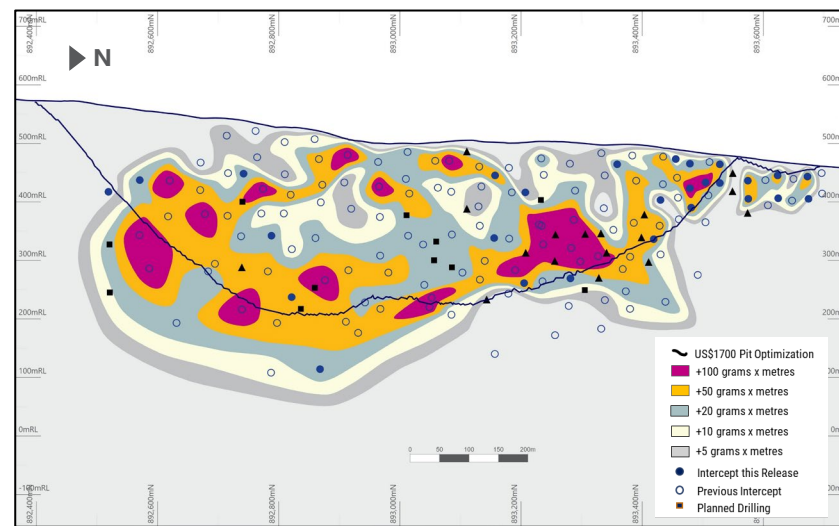


## Sunbird Deposit: Continued resource growth



### H1 2021 exploration at Sunbird

- Initial discovery



### 2022 exploration at Sunbird<sup>1</sup>

- Indicated Resource: 3.3 Mt @ 2.66 g/t Au for 279 koz Au
- Inferred Resource: 4.2 Mt @ 3.73 g/t Au for 506 koz Au
- Deposit remains open at depth and along strike
- Drilling continuing to expand the mineralized footprint
- Infill drilling confirming high grades

Note:

1. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Seguela, Cote d'Ivoire of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla, Côte d'Ivoire"

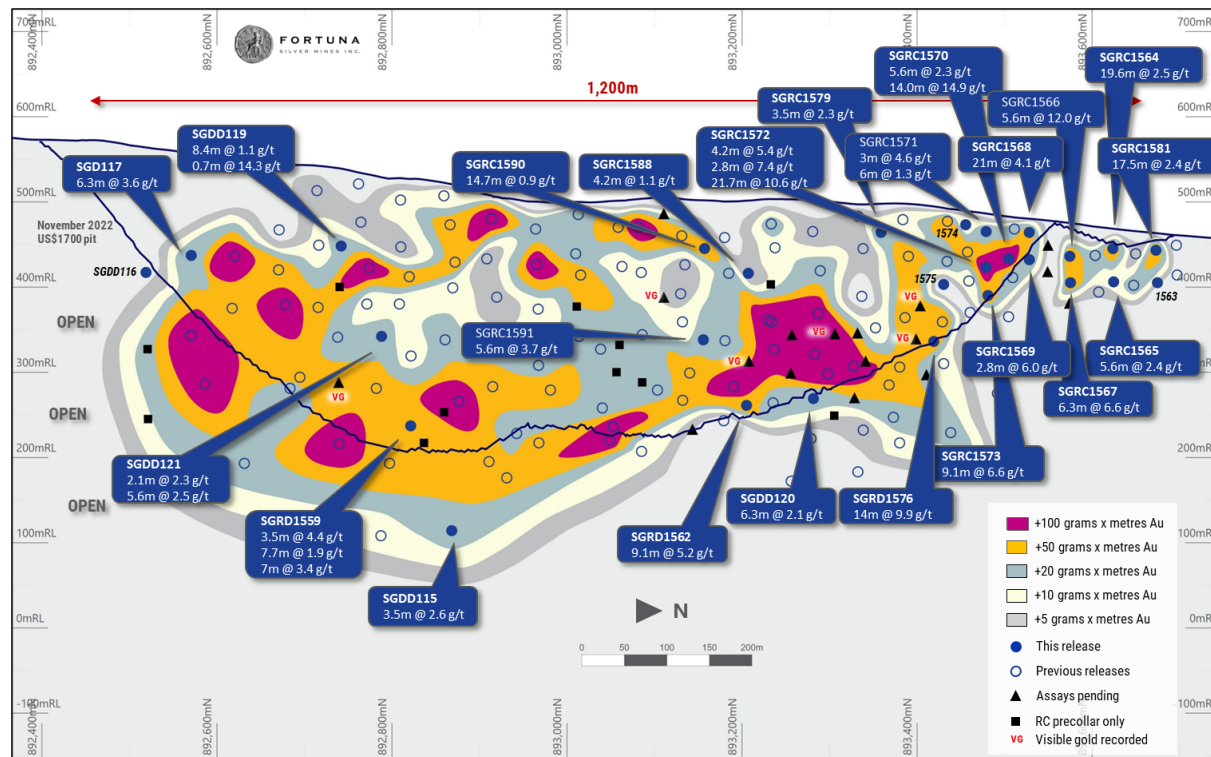


# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Sunbird Deposit: Continued resource growth<sup>1</sup>

- Located approximately 1.5 kilometers southeast of Antenna
- Infill drilling continues to expand the mineralized footprint north beyond the November 2022 pit shell
- **November 2022:** Indicated Resource: 3.3 Mt @ 2.66 g/t Au for 279 koz Au<sup>2</sup>
- **November 2022:** Inferred Resource: 4.2 Mt @ 3.73 g/t Au for 506 koz Au<sup>2</sup>
- Mineralization remains open along strike (>1.2 kilometers) and at depth (>400 meters below surface)
- High grades extend beyond the pit shell - underground potential untested



Notes:

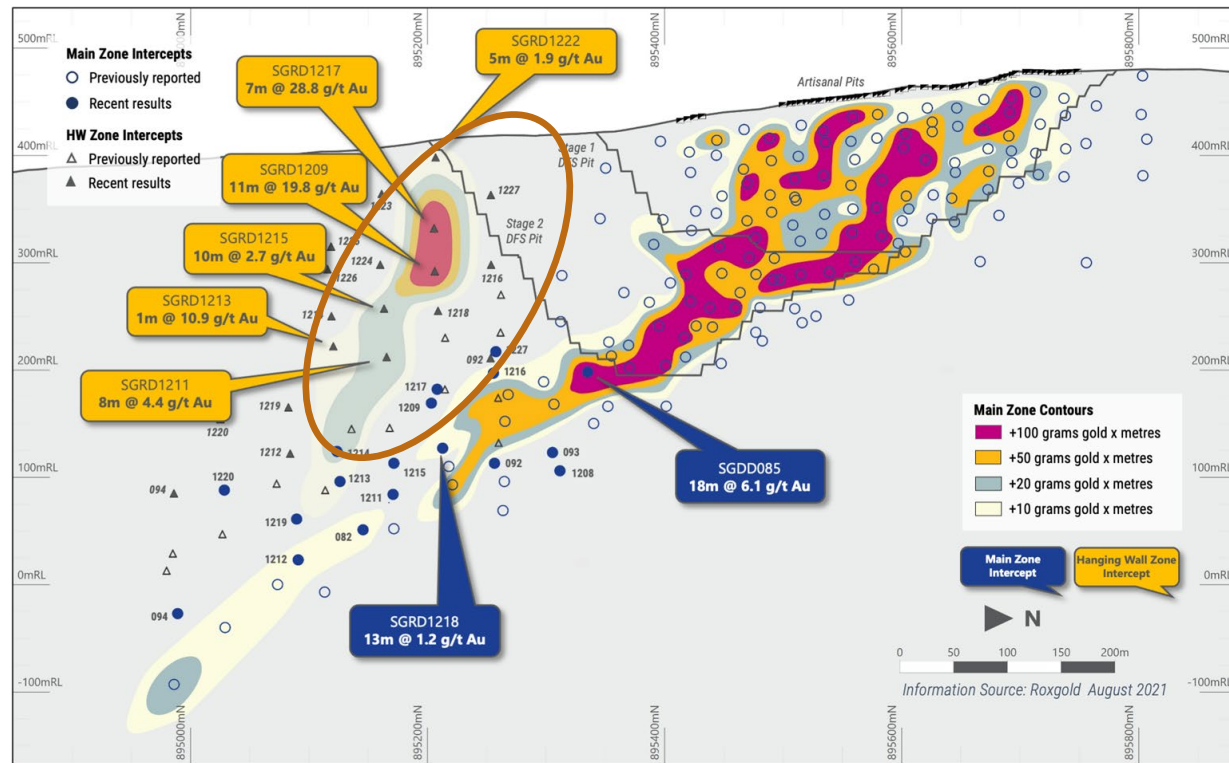
1. Sunbird Prospect long-section looking west | Refer to Fortuna news release dated January 13, 2023, "Fortuna reports Sunbird infill drilling results at Séguéla, Côte d'Ivoire"
2. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Seguela, Cote d'Ivoire of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla, Côte d'Ivoire"

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Koula Deposit: High grade hanging wall lode<sup>1</sup>

- Located approximately 1 kilometer northeast of the Antenna pit and 1.2 kilometers north from the Sunbird deposit
- Hosted in the same geological corridor as the high grade Sunbird and Ancien deposits
- High grade intersections in new hanging wall lode not included in the definitive feasibility study
- Underground potential untested – 2022 work deferred due to Sunbird success



Note:

1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

# LINDERO MINE, ARGENTINA

## Record gold production in 2022<sup>1</sup>

- FY 2022 record gold production of 118,418 ounces<sup>4</sup>
- FY 2022 AISC of \$1,117/oz Au<sup>4</sup>
- 2023E capital investments of \$42.7 million, including<sup>1</sup>:
  - ✓ \$30.3 million for sustaining capital expenditures
    - \$17.5 million for leach pad Phase II expansion
    - \$7.6 million for heavy equipment replacement and overhaul
    - \$1.2 million for plant spare parts
  - ✓ \$12.1 million of capitalized stripping
  - ✓ \$0.3 million for Brownfields exploration



Reserves: 88.6 Mt @ 0.57 g/t Au containing 1.61 Moz Au <sup>2</sup>		
	2022	2023E <sup>1</sup>
LOM <sup>2</sup>		12 years
Ore placed on pad (Mt)	5.5 <sup>1</sup>	6.3
Gold Production (koz)	118.4 <sup>1</sup>	96 - 106
AISC (\$/oz Au) <sup>3</sup>	\$1,142 <sup>4</sup>	\$1,430 - \$1,580

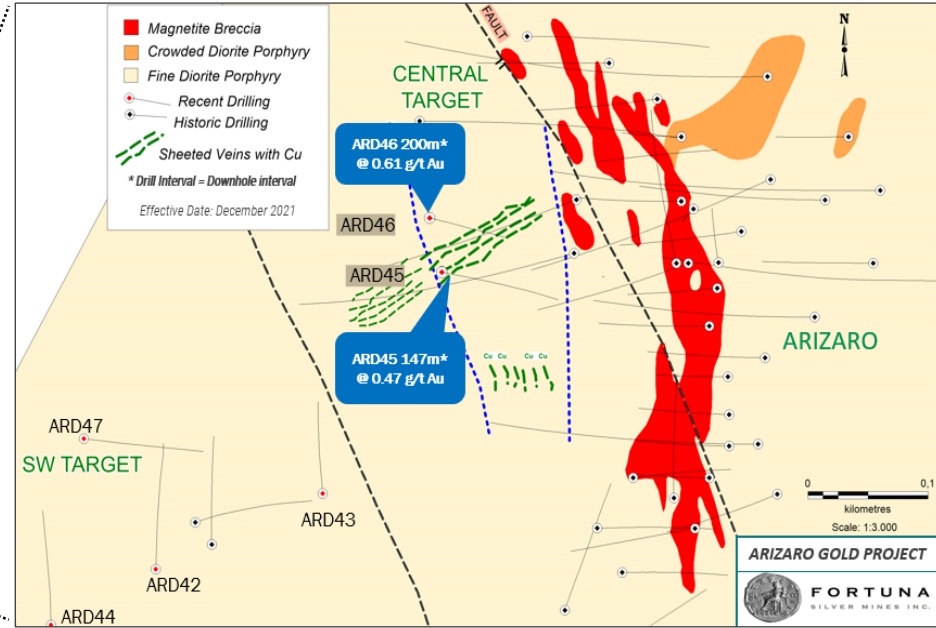


Notes:

1. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"
2. Refer to slide 50 for Mineral Reserves and Mineral Resources
3. This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
4. Refer to Fortuna news release dated March 15, 2023, "Fortuna Reports Results for the Fourth Quarter and Full Year 2022"
5. Watch the [Lindero Mine video](#)

# LINDERO MINE, ARGENTINA

## Arizaro Project<sup>1</sup>: Potential to contribute to Lindero's future production



Explore possible western extension of known Au-Cu porphyry mineralization (red) identified in previous diamond drill holes

**Note:**

1. For full details of drill holes ARD-42 to ARD-47 refer to Fortuna news release dated December 9, 2021, "[Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update](#)"

# SAN JOSE MINE, MEXICO

## Silver production achieved upper end of 2022 annual guidance

- FY 2022 silver and gold production of 5.8 Moz and 34,124 oz, respectively<sup>1</sup>
- FY 2022 AISC of \$15.11/oz Ag Eq<sup>4</sup>
- 2023E capital investments of \$18.4 million, including<sup>1</sup>:
  - ✓ \$15.1 million for sustaining capital expenditures
    - \$8.4 million for mine development
    - \$1.7 million for underground mine equipment, spare parts and overhauling
  - ✓ \$3.3 million for Brownfields exploration

Reserves: 3.0 Mt @ 180 g/t Ag & 1.17 g/t Au  
containing 17.3 Moz Ag & 113 koz Au<sup>2</sup>

	2022	2023E <sup>1</sup>
LOM <sup>2</sup>		2.5 years
Tonnes milled (000)	1.03 <sup>1</sup>	1.03
Average milled (tpd)	2,925 <sup>1</sup>	3,000
Silver production (Moz)	5.76 <sup>1</sup>	5.3 - 5.8
Gold production (koz)	34.12 <sup>1</sup>	34 - 37
AISC (\$/oz Ag Eq) <sup>3</sup>	\$15.11 <sup>4</sup>	\$14.7 - \$16.2



Notes:

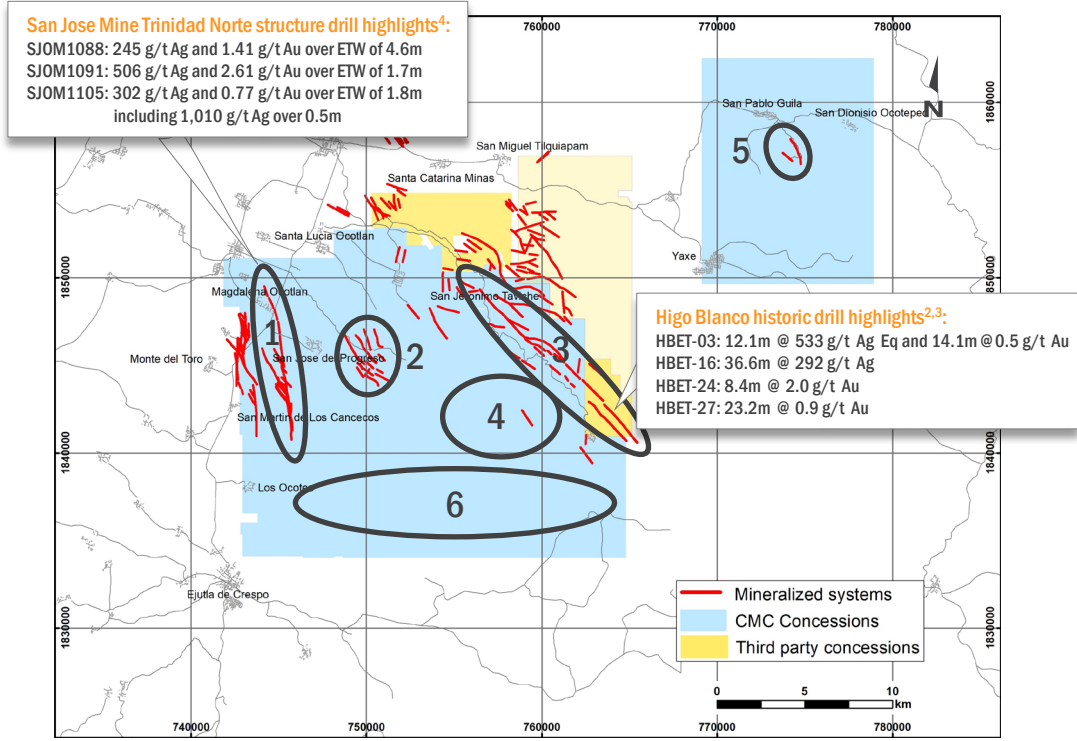
1. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"
2. Refer to slide 51 for Mineral Reserves and Mineral Resources
3. This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
4. Refer to Fortuna news release dated March 15, 2023, "Fortuna Reports Results for the Fourth Quarter and Full Year 2022"
5. Watch the [San Jose Mine video](#)

# SAN JOSE MINE, MEXICO



## Potential for discovery and expansion

- 1 **San Jose Mine**
  - Explore the shallow and deep continuations of the high-grade Trinidad mineralized system to the north and south
  - Test potential for additional resources in the sub-parallel Victoria mineralized zone (VMZ)
- 2 **San Jose East**
  - Grassroots fieldwork to define potential of epithermal veins
- 3 **San Jeronimo Taviche – Higo Blanco<sup>1</sup>**
  - Exploration of a 15-kilometer long, NW-trending mineralized corridor containing surface Au-Ag mineralization associated with rhyolite domes
    - Historic mining at San Jeronimo Taviche (northwest end)
    - Mineralized epithermal veins/mantos at Higo Blanco (southeast end)
- 4 **La Chigalla**
  - Grassroots fieldwork to evaluate intrusive body with widespread, strong acid sulfate, and argillic alteration between two regional structures
- 5 **Güilá**
  - Ag-dominant epithermal veins, 1,700 meters combined strike length, never drilled
- 6 **Far South**
  - Follow-up stream sediment Au anomalies



**Notes:**

1. Under option agreement; refer to news releases of Gold79 Mines Inc. (formerly Aura Resources Inc.) dated January 18, June 16 and July 19, 2010 for historic drill results for Higo Blanco
2. The drilling results contained above are based on prior data prepared by previous owners. The Company has not yet completed the work necessary to verify the drilling results, and therefore the results should not be relied upon
3. Map drawn by Compañía Minera Cuzcatlan S.A. de C.V., Fortuna's Mexican subsidiary in January 2021 | Map Datum NAD27, UTM zone 14N
4. For full details of the 25,064-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update" | Refer to slide 46

# YARAMOKO MINE, BURKINA FASO



## Gold production achieved mid-point range of 2022 annual guidance

- FY 2022 gold production of 106,108 ounces<sup>1</sup>
- FY 2022 AISC of \$1,529/oz Au<sup>4,5</sup>
- 2023E capital investments of \$40.8 million, including<sup>1</sup>:
  - ✓ \$37.4 million for sustaining capital expenditures
    - \$30.8 million for mine development
    - \$2.5 million for ventilation infrastructure extension
    - \$1.3 million for 109 open pit preparation
    - \$0.5 million for QV prime equipment
  - ✓ \$3.3 million for Brownfields exploration

Reserves: 1.4 Mt @ 5.80 g/t Au containing 263,000 oz Au <sup>2,3</sup>		
	2022	2023E <sup>1</sup>
LOM <sup>2</sup>		3 years
Tonnes milled (000)	547 <sup>1</sup>	526
Average milled (tpd)	1,523 <sup>1</sup>	1,500
Gold production (koz)	106.1 <sup>1</sup>	92 - 102
AISC (\$/oz Au) <sup>4</sup>	\$1,529 <sup>5</sup>	\$1,550 - \$1,710



Notes:

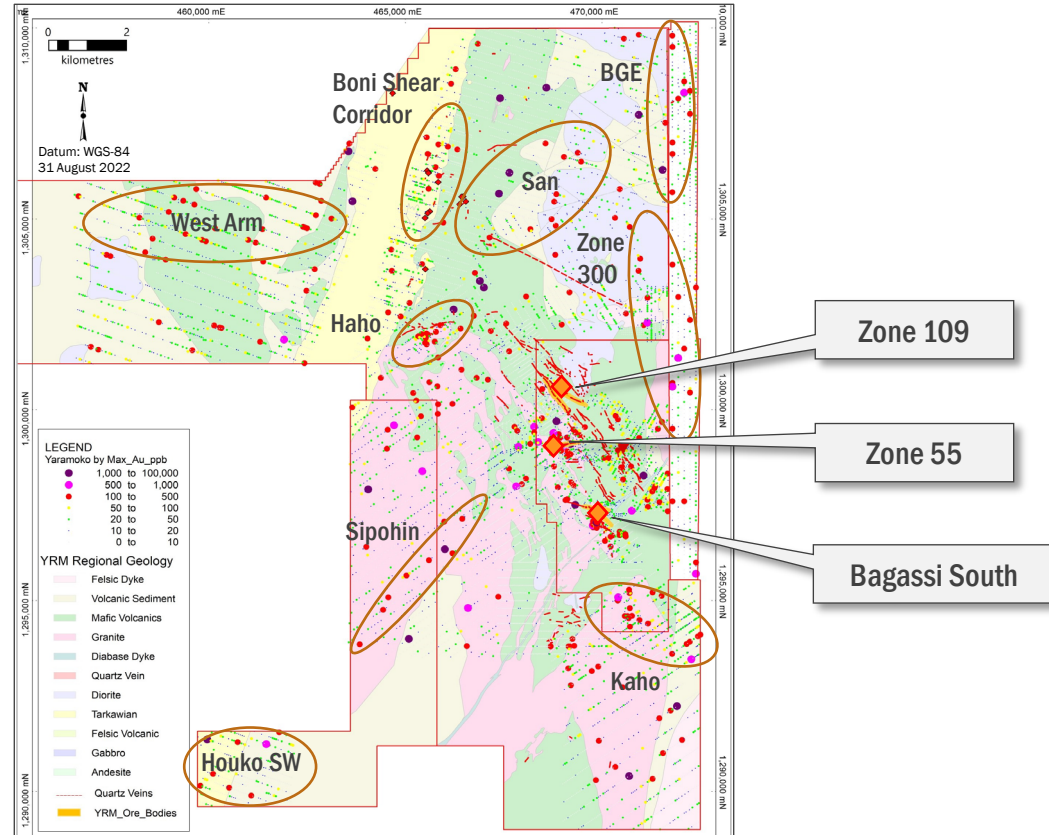
1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Refer to slide 52 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news release dated January 27, 2023, "[Fortuna reports on Yaramoko's updated reserves and resources evaluation work and its Brownfields exploration program](#)"
4. This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
5. Refer to Fortuna news release dated March 15, 2023, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2022](#)"
6. Watch the [Yaramoko Mine video](#)

# YARAMOKO MINE, BURKINA FASO



## Regional exploration

- Centrally located on the productive Hounde Greenstone Belt with multiple deposit styles
- High grade shear-hosted quartz vein style dominant at Yaramoko
- Clear structural control within key corridors
- Numerous geochemical anomalies remain untested across the property, with an active exploration program testing high priority targets
- Gold-in-soil anomalies up to 4 kilometers in strike length still to be drill tested

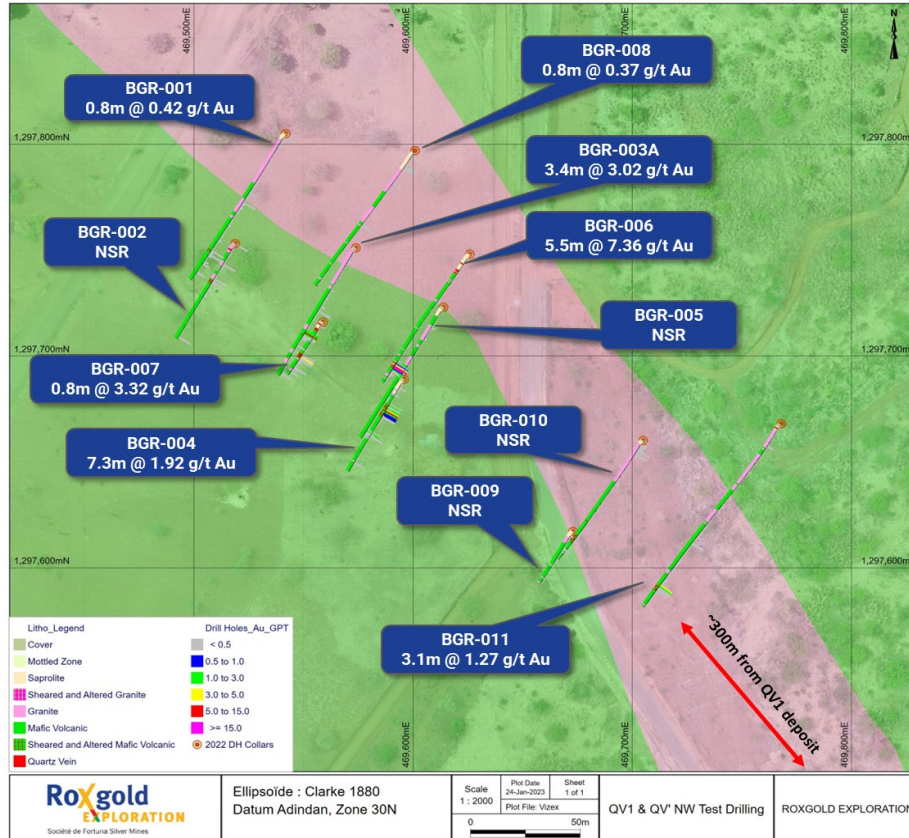




# YARAMOKO MINE, BURKINA FASO



## Bagassi South: Scout drilling testing QV and QV Prime strike projections



- 300 to 400 meters along strike of Bagassi South
- Same lithology and mineralogy as Bagassi South
- Scout RC drilling successfully intersected several zones of mineralization
- Remains open at depth and along strike
- Further drilling planned for H1 2023

# CAYLLOMA MINE, PERU



## Silver production exceeded upper end of 2022 annual guidance

- FY 2022 silver, lead and zinc production of 1.1 koz, 34.6 Mlbs, and 46.2 Mlbs, respectively<sup>1</sup>
- FY 2022 2022 AISC of \$17.97/oz Ag Eq<sup>3,4</sup>
- 2023E capital investments of \$23.6 million, including<sup>1</sup>:
  - ✓ \$21.0 million for sustaining capital expenditures
    - \$7.1 million for mine development
    - \$3.9 million for underground water pumping system
    - \$2.7 million for Caylloma Mine substation power grid enhancement
    - \$1.4 million for plant power substation, Phase II
    - \$1.1 million for new paste backfill system, Phase I
  - ✓ \$2.6 million for Brownfields exploration

Reserves: 3.2 Mt @ 84 g/t Ag, 0.20 g/t Au, 2.53% Pb & 3.70% Zn<sup>2</sup>

	2022	2023E <sup>1</sup>
LOM <sup>2</sup>		6 years
Tonnes Milled (000)	546 <sup>1</sup>	542
Average milled (tpd)	1,539 <sup>1</sup>	1,500
Silver Production (Moz)	1.1 <sup>1</sup>	1.0 – 1.1
Gold Production (koz)	0.8 <sup>1</sup>	-
Lead Production (Mlbs)	34.6 <sup>1</sup>	29 - 32
Zinc Production (Mlbs)	46.2 <sup>1</sup>	43- 48
AISC (\$/oz Ag Eq) <sup>3</sup>	\$17.97 <sup>4</sup>	\$19.0 – 21.0



Notes:

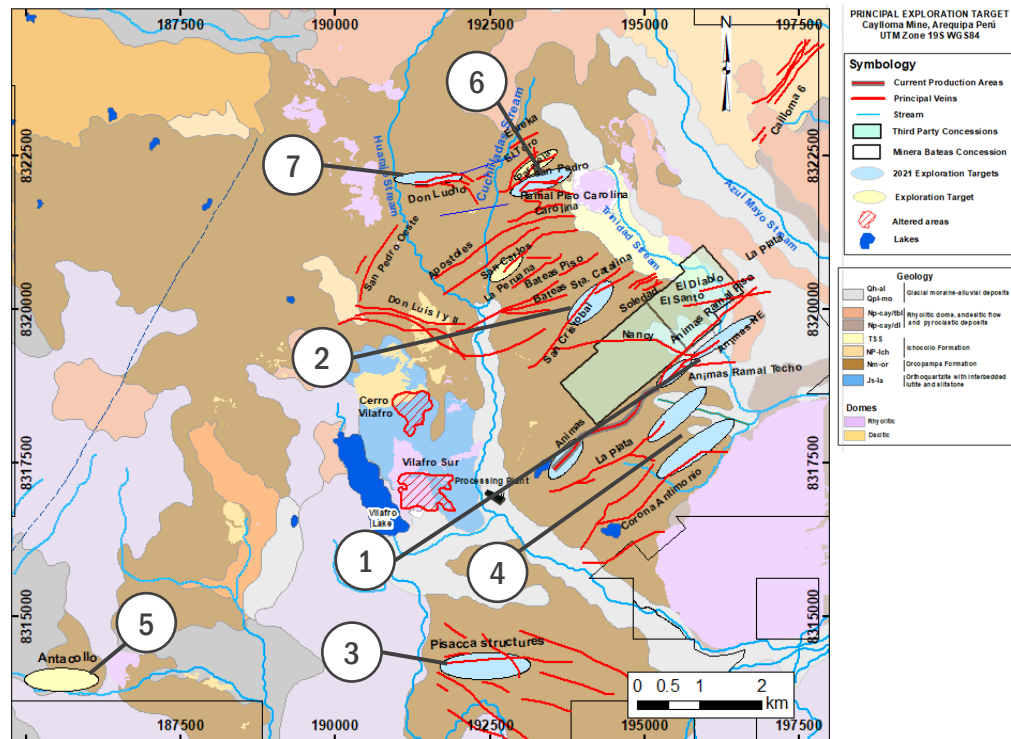
1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Refer to slide 53 for Mineral Reserves and Mineral Resources
3. This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
4. Refer to Fortuna news release dated March 15, 2023, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2022](#)"
5. Watch the [Caylloma Mine video](#)

# CAYLLOMA MINE, PERU



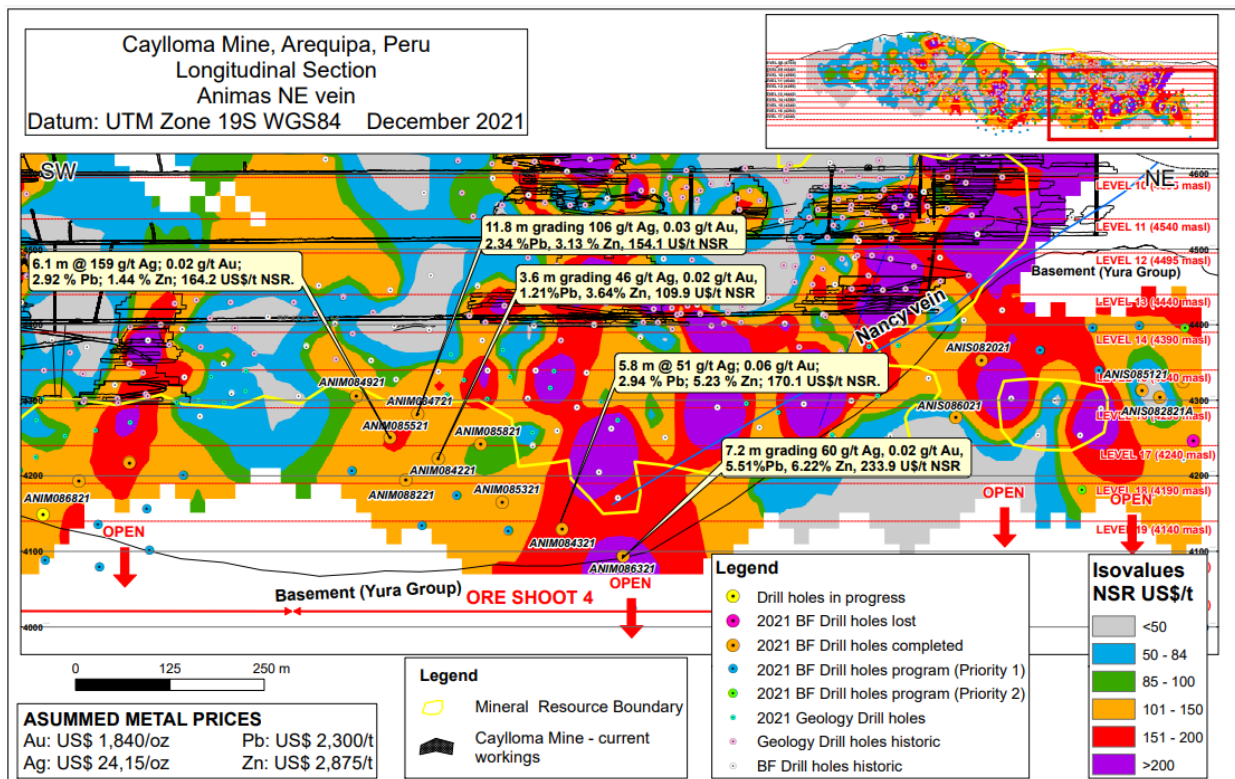
## Long history, bright future

- 1** Animas vein NE and oreshoots 1, 3, and 4  
Expansion of existing resources and current mining
- 2** San Cristóbal vein  
Extension of historic, Ag-dominant resources in epithermal veins
- 3** Pisacca Project  
Maiden drilling of high-level, high sulfidation Au-Ag epithermal veins
- 4** La Plata / Corona Antimonio veins  
Follow-up drilling of Animas-style Ag/Au epithermal veins
- 5** Antacollo  
High-level Au-Ag epithermal veins
- 6** Zona Norte  
Extensions of multiple Ag/Au Inferred resources in epithermal veins
- 7** Huarracco-Cuchilladas  
Multiple Ag-dominant epithermal veins spaced over 1.8 kilometer x strike length up to 800 meters



# CAYLLOMA MINE, PERU

Continued exploration success; open at depth



## Drill highlights include<sup>1</sup>:

- ANIM086321: 60 g/t Ag, 5.51% Pb and 6.22% Zn over an estimated true width of 7.2 meters
- ANIM084321: 51 g/t Ag, 2.94% Pb and 5.23% Zn over an estimated true width of 5.8 meters
- ANIM084721: 106 g/t Ag, 2.34% Pb and 3.13% Zn over an estimated true width of 11.8 meters
- ANIM085521: 159 g/t Ag, 2.92% Pb and 1.44% Zn over an estimated true width of 6.1 meters

Note:

1. For full details of the 10,121-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

# GREENFIELDS EXPLORATION IN LATIN AMERICA



## Building the base



### Baborigame, Mexico

- Gold
- 600 hectares, expandable by 1,500 hectares
- Open-pit targets in vein/stockwork intersection zones
  - 700 x 900-meter Au-in-soil anomaly inadequately drilled
- Outcropping disseminated Au over 300 x 80 meter inadequately drilled

### Higo Blanco, Mexico

- Silver, gold
- 1,000-hectare land package
- Mapping, sampling, geophysics, drill planning



### Cerro Lindo, Argentina

- Gold
- 10,000 hectares, 70 kilometers west of the Lindero Mine
- Multiple high-level, acid sulfate alteration zones never drill tested (2.7 x 2.9 kilometer and 2.5 x 8 kilometer)
- Stratiform clay-alunite lithocaps, associated silicified units hosting hematite, alunite, jarosite, local vuggy silica

### Solitario, Argentina

- Gold
- 8,000-hectare land package
- Generative exploration

# GREENFIELDS EXPLORATION IN WEST AFRICA



## West African growth potential



### Boussoura Project<sup>1</sup>, Burkina Faso

- Gold
- 46,000-hectare land package
- High-grade potential on the Houndé Belt
- Primary areas of interest are Fofora and Galgouli, sitting on +14 kilometers NW-trending corridor with central section remaining untested and under cover
- Multiple veins identified

### Exploration Portfolio, Côte d'Ivoire

- Gold
- 167,000 hectares in prolific gold district
- Underexplored Birimian greenstone belts associated with several large orogenic-style gold deposits
- Access to infrastructure, existing workforce and extensive exploration completed to date provides streamlined development potential

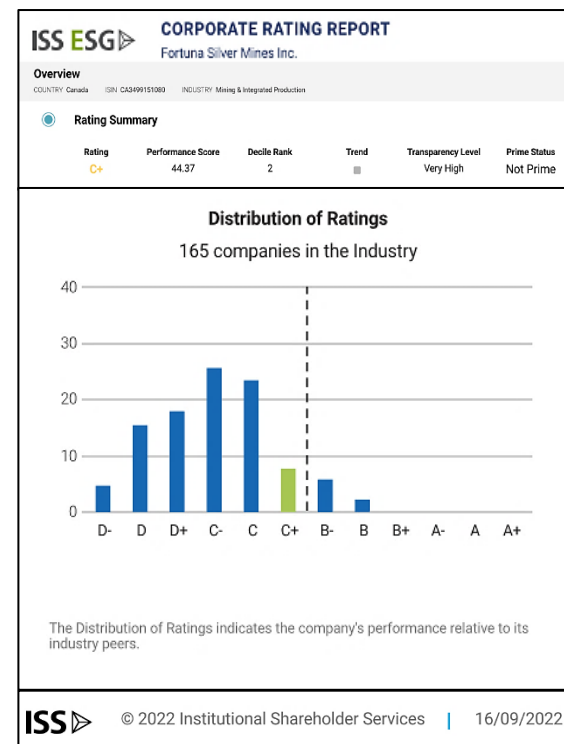
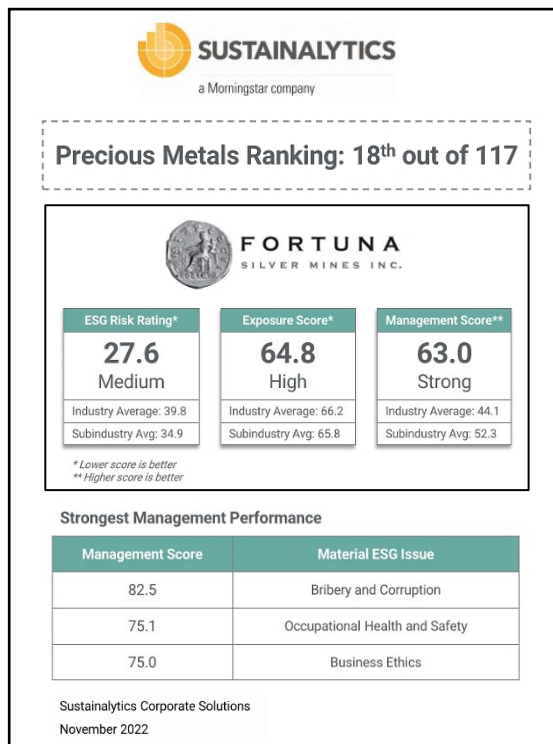
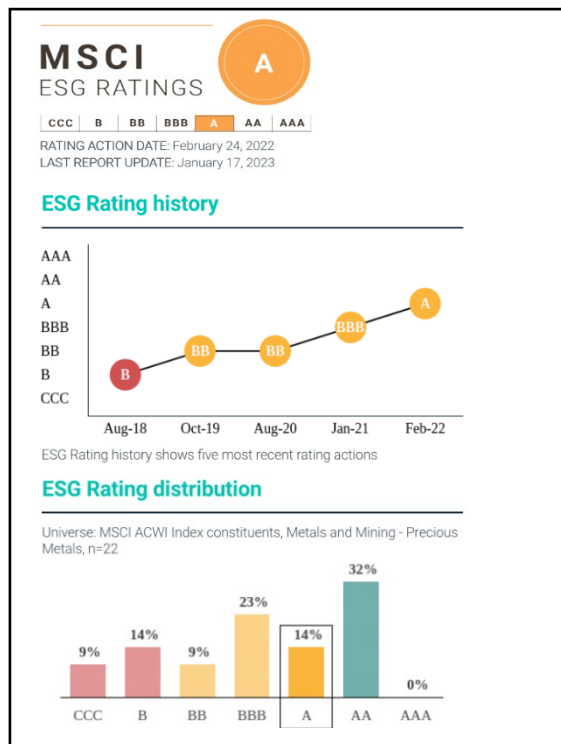
Note:

1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"











# 2022 ESG PERFORMANCE






Improving our ESG risk profile year after year and our position as top ESG performer in our industry



# Q1 2023 ESG CORPORATE KPIs PERFORMANCE

Prioritized corporate KPIs <sup>1</sup>	Q1 2023	2023 Targets
Fatalities	 0	0
LTIFR <sup>2</sup>	 0.56	0.79
Significant spills	 0	0
Energy efficiency <sup>3</sup>	 0.20	0.25
Freshwater use intensity <sup>4</sup>	 0.22	0.28
GHG emissions intensity <sup>5</sup>	 15.90	21.34
Significant disputes with communities	 0	0
Employees from local communities	 46.8%	45.1%
Women in the labor force	 16.3%	15.5%
Women in management positions	 17.3%	16.4%

 Target achieved  
  Close to target  
  Needs improvement

Notes:

1. Unless noted, figures incorporate Lindero, San Jose, Yaramoko and Caylloma mines, the Seguela Project and Fortuna corporate offices
2. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition
3. Energy use per tonne of processed ore intensity (GJ/t)
4. Volume of freshwater consumed per tonne of processed ore intensity (m<sup>3</sup>/t)
5. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO<sub>2</sub>eq / kt)



Yaramoko Mine, Burkina Faso



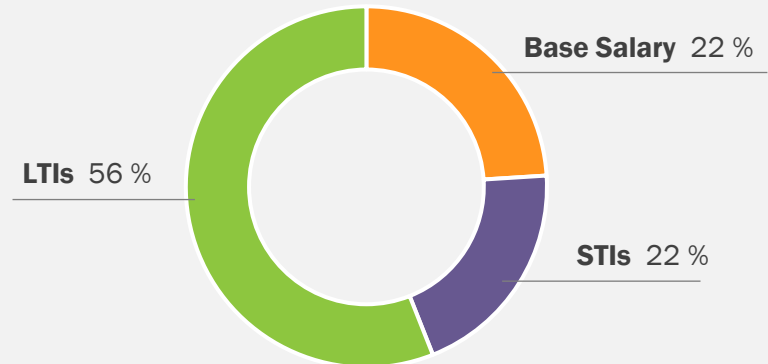
# PAY-FOR-PERFORMANCE



## CEO's pay-for-performance<sup>1</sup> compensation structure aligned with the long-term interests of shareholders

- ✓ Short-term cash incentives (STI) are aligned to the achievement of annual, pre-defined corporate financial, operational, growth and ESG metrics.
- ✓ Long-term incentives (LTIs) are awarded in the form of equity (RSU<sup>2</sup>s and PSU<sup>3</sup>s) which vests over a 3-year period. 50% of the award value is subject to Company performance modifiers.
- ✓ CEO's share ownership guideline requires a minimum ownership of 3 times the annual base salary.
- ✓ CEO is subject to the Incentive Compensation Clawback Policy, which allows for the clawback of incentive compensation paid in excess in the event of downward adjusted financial and operational results.

### 78% of CEO's compensation is at-risk pay



Notes:

1. Relates to fiscal 2022
2. Restricted Share Unit
3. Performance Share Unit

# 2023 ANNUAL GUIDANCE




412 to 463 koz Au Eq<sup>1</sup>; a projected increase of 3% to 15% over 2022 production of 401.9 koz Au Eq<sup>2</sup>

## CONSOLIDATED PRODUCTION<sup>1</sup>

 **Silver**  
**6.3 - 6.9** Moz

 **Gold**  
**282 - 320** koz

 **Zinc**  
**43 - 48** Mlbs

 **Lead**  
**29 - 32** Mlbs

## AISC<sup>1,3,4</sup>

**Lindero Mine**  
ARGENTINA  
**\$1,430 - 1,580**  
(\$/oz Au)

**Yaramoko Mine**  
BURKINA FASO  
**\$1,550 - 1,710**  
(\$/oz Au)

**Séguéla Project<sup>5</sup>**  
CÔTE D'IVOIRE  
**\$880 - 1,080**  
(\$/oz Au)

**San Jose Mine**  
MEXICO  
**\$14.7 - 16.2**  
(\$/oz Ag Eq)

**Caylloma Mine**  
PERU  
**\$19.0 - 21.0**  
(\$/oz Ag Eq)

### Notes:

1. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,802/oz Au, \$21.75/oz Ag, \$2,161/t Pb and \$3,468/t Zn or Au:Ag = 1:82.89, Au:Pb = 1:0.83, Au:Zn = 1:0.52
3. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
4. AISC is a non-IFRS financial measure. | For a comparison of AISC for 2021 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the year ended December 31, 2021.
5. Séguéla Project's AISC assumes first gold pour in May 2023. Any material changes to the construction or commissioning schedule may have a material impact on Séguéla's cost guidance



**FORTUNA**  
SILVER MINES INC.

Lindero Mine, Argentina

## CONTACT

**CARLOS BACA** | Director, Investor Relations

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NYSE: FSM | TSX: FVI



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[@fortunasilvermines](https://www.youtube.com/channel/UC...)



FORTUNA  
SILVER MINES INC.

# APPENDICES



# CAPITAL STRUCTURE AND OWNERSHIP



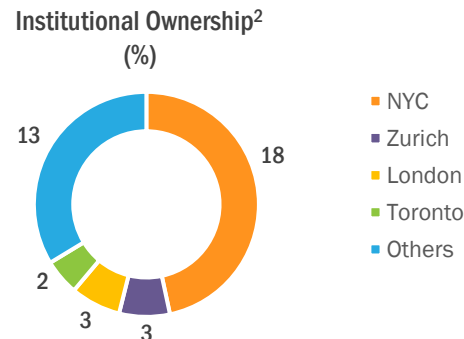
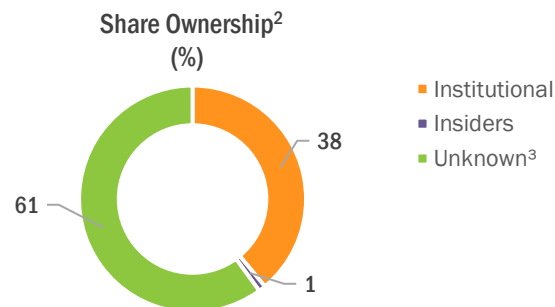
Outstanding shares<sup>1</sup> 290.3 M

## NYSE: FSM<sup>2</sup>

Share price \$3.22  
 52-week range (Hi - Lo) \$4.56 – 2.05  
 3-month average volume per day 3.9 M shares  
 Market capitalization \$1.0 B

## TSX: FVI<sup>2</sup>

Share price C\$4.42  
 52-week range (Hi - Lo) C\$5.76 – 2.82  
 3-month average volume per day 0.7 M shares  
 Market capitalization C\$1.4 B



Notes:

1. Outstanding shares as of March 15, 2023
2. Source: FactSet as of March 15, 2023
3. Value represents difference between shares held by Institutions and Insiders and shares outstanding | Individual [retail] investors who have not crossed a disclosure threshold | Mutual funds not covered due to non-disclosure laws e.g., Cayman Islands | Institutional investors in US managing less than \$100 million and do not file 13F | Institutional investors outside the US who disregard 13F requirements or manage less than \$100 million

# BOARD OF DIRECTORS



## DAVID LAING

### Board Chair | Independent Director

Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of both Equinox Gold and True Gold Mining. He was also COO and Executive VP, Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining.

**Chair of the Sustainability Committee and a Member of the Compensation Committee**



## MARIO SZOTLENDER

### Director

Co-founder of Fortuna. Financier, businessman and Director of Atico Mining, Endeavour Silver, and Radius Gold.

**Member of the Sustainability Committee**



## JORGE A. GANOZA

### President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreycorp from March 2017 to July 2020.



## KATE HARCOURT

### Independent Director

Sustainability professional with over 30 years of experience, principally in the mining industry. Kate has worked with a number of mining companies and as a consultant for International Finance Corp.

**Member of the Sustainability Committee**



## DAVID FARRELL

### Independent Director

A Corporate Director, with over 25 years of corporate and mining experience. Negotiated, structured and closed more than \$25 billion worth of M&A and structured financing transactions for natural resource companies. Previously, President of Davisa Consulting, a private consulting firm working with global mining companies.

**Chair of the Compensation Committee, Chair of the Corporate Governance and Nominating Committees and Member of the Audit Committee**



## ALFREDO SILLAU

### Independent Director

Managing Partner, CEO and Director of Faro Capital, an investment management firm that manages private equity and real estate funds.

**Member of the Audit, Compensation, and Corporate Governance and Nominating Committees**



## KYLIE DICKSON

### Independent Director

Executive with over 14 years of experience in the mining industry. Kylie has worked with companies at various stages of the mining lifecycle including playing a key role in multiple financings and M&A. Kylie was most recently the VP, Business Development at Equinox Gold.

**Chair of the Audit Committee and Member of the Corporate Governance and Nominating Committee**



## SALMA SEETAROO

### Independent Director

Executive with over 16 years' experience working on debt, equity and special situations investments in Africa. Co-founder and CEO of Cashew Coast, an integrated cashew business located in Côte d'Ivoire. Director of GoviEx Uranium Inc., a Canadian TSX.V listed company.

# EXECUTIVE LEADERSHIP TEAM



## JORGE A. GANOZA

### President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreycorp from March 2017 to July 2020.



## LINDA DESAULNIERS

### Corporate Counsel and Chief Compliance Officer

Over 20 years of legal experience in private practice acting for a broad range of Canadian and foreign public companies, primarily in the mining industry; specializing in corporate finance, corporate and commercial law.



## LUIS D. GANOZA

### Chief Financial Officer

Over 16 years of experience in the operations and financial management of public mining companies. Luis also serves as Chairman of the Board of Atico Mining.



## CESAR VELASCO

### Chief Operating Officer – Latin America

A skilled executive with 23 years of global experience in the mining and manufacturing industry, Cesar has been with Fortuna since 2018 and was the designated leader for the Fortuna-Roxgold integration.



## DAVID WHITTLE

### Chief Operating Officer – West Africa

David joined Fortuna in July 2021 and held the position of Vice President Operations – West Africa until September 2022. He has over 30 years of mining operations experience across several commodities and locations around the world. David has been responsible since 2019 for the operational performance of the Yaramoko Mine in Burkina Faso and has implemented strategies to lower costs and improve efficiency.



## PAUL WEEDON

### Senior Vice President, Exploration

Over 30 years of international mining industry experience in exploration, development and production in Africa and Australia spanning junior to major mining companies.



## ERIC CHAPMAN

### Senior Vice President, Technical Services

A geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011. Previously Eric was a Senior Consultant to Snowden Mining Industry Consultants working on a variety of mine and exploration projects in Africa and the Americas.



## JULIEN BAUDRAND

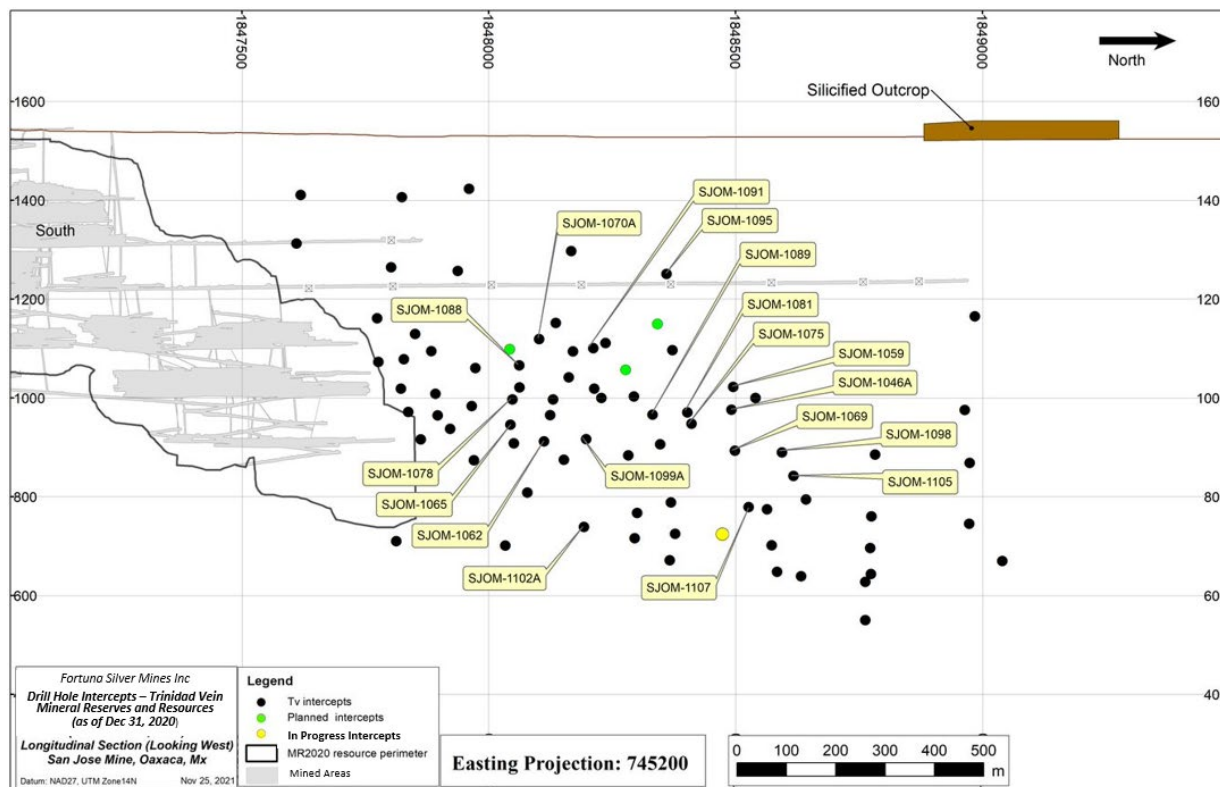
### Senior Vice President, Sustainability

More than 15 years of experience in social and environmental management in the mining industry in Africa and he spent his first 10 years in the public sector or in consulting.

# SAN JOSE MINE



## Continuity of high-grade mineralization in the Trinidad Norte structure



### Drill highlights include<sup>1</sup>:

- **SJOM1088**: 245 g/t Ag and 1.41 g/t Au over an estimated true width of 4.6 meters
- **SJOM1091**: 506 g/t Ag and 2.61 g/t Au over an estimated true width of 1.7 meters
- **SJOM1105**: 302 g/t Ag and 0.77 g/t Au over an estimated true width of 1.8 meters including 1,010 g/t Ag over 0.5 meters

Note:

1. For full details of the 25,064-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	12,100	2.80	1,088
Measured & Indicated Resources	7,071	2.30	523
Inferred Resources	5,708	3.33	610

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Reserves for the Séguéla gold Project are estimated and reported as of March 31, 2021 with the exception of the Sunbird deposit which is estimated and reported as of November 21, 2022
6. Mineral Reserves for Séguéla are reported constrained within optimized pit shells at an incremental cut-off grade of 0.54 g/t Au for Antenna, 0.55 g/t Au for Agouti, 0.55 g/t Au for Boulder, 0.56 g/t Au for Koula and 0.56 g/t Au for Ancien deposits based on an assumed gold price of \$1,500/oz, metallurgical recovery rate of 94.5%, mining cost of \$2.87/t for Antenna, \$2.74/t for Agouti, \$2.81/t for Boulder, \$2.85/t for Koula and \$2.93/t for Ancien, processing and G&A costs of \$21.64/t, mining owner cost of \$1.30/t, refining cost of \$2.60/oz and royalty rate of 6%. The Mineral Reserves pit design were completed based on overall slope angle recommendations of between 37° and 57° for Antenna, Koula and Agouti deposits from oxide to fresh weathering profiles, between 34° and 56° for Ancien deposit from oxide to fresh weathering profiles and 37° and 60° for Boulder deposit from oxide to fresh weathering profiles. The Mineral Reserves are reported in situ with modifying factors of 15% mining dilution and 90% mining recovery applied. Mineral Resources for Séguéla are reported in situ at a cut-off grade of 0.3 g/t Au for Antenna, 0.45 g/t Au for Sunbird and 0.5 g/t Au for the other satellite deposits, based on an assumed gold price of \$1,700/oz and constrained within preliminary pit shells. The Séguéla gold Project is subject to a 10% carried interest held by the government of Cote d'Ivoire.
7. Matthew Cobb (MAIG #5486) is the Qualified Person responsible for Mineral Resources, being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna). Shane McLeay (FAUSIMM #222752) is the Qualified Person responsible for Mineral Reserves, being an employee of Entech Pty Ltd.
8. Totals may not add due to rounding procedures



Séguéla Project, Côte d'Ivoire

# LINDERO MINE, ARGENTINA

## Mineral Reserves and Mineral Resources



Deposit	Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
					Au (koz)
Lindero	Proven & Probable Reserves	79,218	0.57	0.10	1,441
	Measured & Indicated Resources	29,448	0.42	0.10	399
	Inferred Resources	24,170	0.47	0.11	365
Arizaro	Inferred Resources	22,146	0.39	0.15	280

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Lindero Mineral Resources and Reserves are estimated and reported as of August 31, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date. Arizaro Mineral Resources are estimated and reported as of December 31, 2022.
6. Mineral Reserves for the Lindero Mine are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type: Met type 1 cut-off 0.27 g/t Au, recovery 75.4%; Met type 2 cut-off 0.26 g/t Au, recovery 78.2%; Met type 3 cut-off 0.26 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.30 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of US\$1,600/oz, estimated average mining costs of US\$1.67/t of material, total processing and G&A costs of US\$10.32/t of ore, and refinery costs net of pay factor of US\$8.52/oz Au. Reported Proven Reserves include 7.9 Mt averaging 0.48 g/t Au of stockpiled material. Mineral Resources for Lindero are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Mineral Resources for Arizaro are reported within a conceptual pit shell above a 0.25 g/t Au cut-off grade using the same gold price and costs as Lindero with an additional US\$0.52/t of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit
7. Eric Chapman, P. Geo. (EGBC #36328) is the Qualified Person for resources and Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures



Lindero Mine, Argentina

# SAN JOSE MINE, MEXICO

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Contained Metal	
				Ag (Moz)	Au (koz)
Proven & Probable Reserves	2,140	172	1.16	11.8	80
Measured & Indicated Resources	911	109	0.72	3.2	21
Inferred Resources	2,524	118	0.83	9.6	67

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. San Jose Mineral Resources and Reserves are reported as of July 31, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date
6. Mineral Reserves for the San Jose Mine are based on underground mining within optimized stope designs using an estimated NSR break-even cut-off grade of US\$68.7/t to US\$74.0/t equivalent to 119 -133 g/t Ag Eq based on assumed metal prices of US\$21/oz Ag and US\$1,600/oz Au; estimated metallurgical recovery rates of 91% for Ag and 90% for Au and mining costs of US\$35.37/t cut and fill (C&F) - US\$30.00/t sub-level stoping (SLS); processing costs of US\$16.76/t; and other costs including distribution, management, community support and general service costs of US\$21.91/t based on actual operating costs. Average mining recovery is estimated to 92% (C&F) and 93% (SLS) and average mining dilution 11% (C&F) and 17% (SLS). Mineral Resources are reported at a 110 g/t Ag Eq cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (EIBC #36328) is the Qualified Person for resources and Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures



San Jose Mine, Mexico

# YARAMOKO MINE, BURKINA FASO

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	1,161	5.89	220
Measured & Indicated Resources	460	6.05	89
Inferred Resources	141	5.51	25

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Reserves for the Yaramoko Gold Mine are estimated and reported as of June 30, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date
6. Mineral Reserves for Yaramoko are reported at a cut-off grade of 1.26 g/t Au for the 55 Zone open pit, 0.74 g/t Au for the 109 Zone open pit, 4.1 g/t Au for 55 Zone and Bagassi South QV underground (SLS), 3.1 g/t Au for Bagassi South QVP (Shrinkage) based on an assumed gold price of US\$1,600/oz, metallurgical recovery rates of 98.0%, 55 Zone and Bagassi South (QV) underground mining costs of US\$135/t, processing cost of US\$31/t and G&A costs of US\$28/t, Bagassi South QVP underground mining cost of US\$115/t, and processing cost of US\$30/t, surface mining cost of US\$3.49/t, processing cost of US\$27/t and G&A costs of US\$25/t for the 55 Zone, surface mining cost of US\$3.66/t and processing cost of US\$27/t for the 109 Zone. Underground average mining recovery is estimated at 86% (SLS) and 90% (Shrinkage) for Bagassi South, 92% (SLS) for 55 Zone stopes and 100% for sill drifts. A mining dilution factor of 10% has been applied for sill drifts, 0.6m and 0.4m dilution skin has been applied for SLS and shrinkage mining respectively. Surface mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 5m x 5m x 5m size within an optimized pit shell and only Proven and Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported in situ at a gold grade cut-off grade of 0.9 g/t Au for the 55 Zone open pit, 0.5 g/t Au for the 109 Zone open pit, and 2.9 g/t Au for underground (55 Zone and Bagassi South), based on an assumed gold price of US\$1,700/oz and the same costs, metallurgical recovery and constrained within an optimized pit shell. The Yaramoko Mine is subject to a 10% carried interest held by the government of Burkina Faso
7. Matthew Cobb, (MAIG #5486) is the Qualified Person responsible for Mineral Resources being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna), Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves, being an employee of Fortuna
8. Totals may not add due to rounding procedures



Yaramoko Mine, Burkina Faso

# CAYLLOMA MINE, PERU

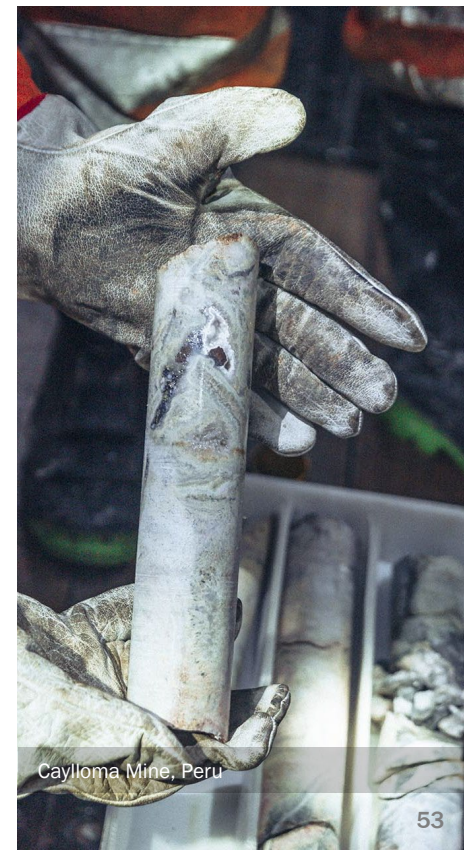
## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal	
						Ag (Moz)	Au (koz)
Proven & Probable Reserves	3,198	81	0.15	2.66	3.88	8.3	15.4
Measured & Indicated Resources	2,839	80	0.24	1.64	3.08	7.3	21.6
Inferred Resources	5,003	105	0.45	2.23	3.42	16.9	72.3

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Caylloma Mineral Resources and Reserves are estimated as of June 30, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at US\$86.60/t; mechanized (uppers) at US\$77.33/t; semi-mechanized at US\$90.19/t; and a conventional method at US\$155.09/t; using assumed metal prices of US\$21/oz Ag, US\$1,600/oz Au, US\$2,100/t Pb and US\$2,600/t Zn; metallurgical recovery rates of 82% for Ag, 45% for Au, 88% for Pb and 89% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2021 through June 2022. Mining recovery is estimated to average 95% with average mining dilution of 12% depending on the mining methodology. Mineral Resources are reported at an NSR cut-off grade of US\$65/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US\$135/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (EGBC #36328) is the Qualified Person for resources and Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures



Caylloma Mine, Peru