

A MID-TIER  
Gold and silver producer  
established in premier mining jurisdictions



## Q1 2024 Financial and Operational Results Webcast

MAY 8, 2024

NYSE: FSM | TSX: FVI



**FORTUNA**  
SILVER MINES INC.

# Q1 2024 Highlights

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## Solid production and financial results

### PRODUCTION

Strong gold equivalent production  
 20% increase compared to Q1 2023

Au Eq<sup>1,2</sup>

**112.5 koz**

Q1 2023: 94.1 koz

AISC \$/oz Au Eq<sup>5,6</sup>

**\$1,495**

Q1 2023: \$1,514

### FINANCIAL RESULTS

EPS of \$0.09, an increase from \$0.04 reported in Q1 2023  
 CFPS before working capital of \$0.28<sup>4</sup>

Cash from operations  
 before WC<sup>3</sup>

**\$84.3 M**

Q1 2023: \$52.5 M

FCF from operations<sup>5</sup>

**\$12.1 M**

Q1 2023: \$8.5 M

### GROWTH AND DEVELOPMENT

Kingfisher discovery emphasizes continued exploration  
 potential at Séguéla Mine

Séguéla mill throughput achieved 25 % above budget

Kingfisher prospect<sup>7</sup>

**5.2 g/t Au**

over an estimated true width  
 of 8.4 meters from 98 meters  
 Drillhole: SGRD1724

Séguéla mill throughput

**25 %**

above budget

### FINANCIAL POSITION

\$40 M repaid on revolving credit facility; \$121 M paid since Q3 2023

Returned \$3.5 M of capital through share repurchase program

Improved economics at Séguéla by repurchasing one-half of the  
 1.2 % NSR

Total net debt<sup>5,6</sup>

**\$83.0 M**

At end of Q1 2024

Liquidity<sup>6</sup>

**\$212.7 M**

At end of Q1 2024



# Q1 2024 Production and AISC

All mines delivered within guidance

## GOLD PRODUCTION

Q1 2024 Au<sup>1</sup>

**89.7 koz**

Q1 2023: 60.1 koz

Q4 2023 Au<sup>1</sup>

**107.4 koz**

## SILVER PRODUCTION

Q1 2024 Silver<sup>1</sup>

**1.1 Moz**

Q1 2023: 1.6 Moz

Q4 2023 Silver<sup>1</sup>

**1.4 Moz**

## CONSOLIDATED CASH COST<sup>3</sup>

Q1 2024<sup>2</sup>

**\$879/oz Au Eq**

Q1 2023: \$916 / oz Au Eq

Q4 2023<sup>2,4</sup>

**\$840/oz Au Eq**

## CONSOLIDATED AISC<sup>3</sup>

Q1 2024<sup>2</sup>

**\$1,495/oz Au Eq**

Q1 2023: \$1,514 / oz Au Eq

Q4 2023<sup>2,4</sup>

**\$1,509/oz Au Eq**



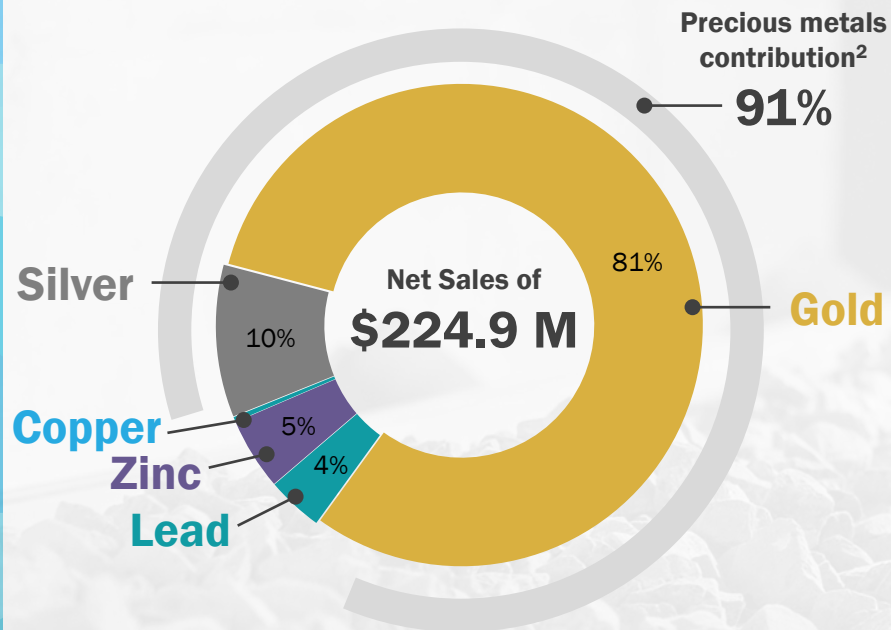


# Financial Overview

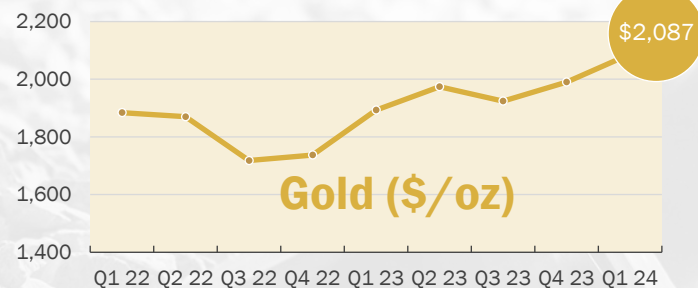
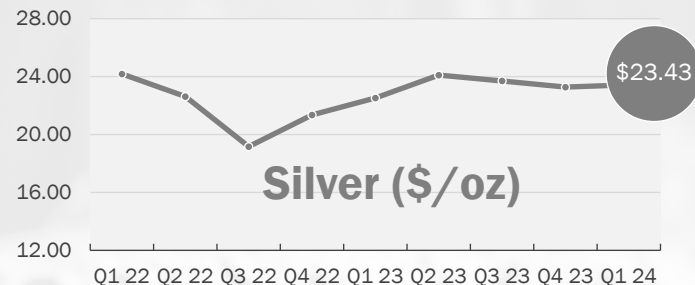
# Q1 2024 Consolidated Sales



Sales of \$224.9 million; a 28% increase from the same period in 2023



## Realized Precious Metals Prices<sup>1</sup>

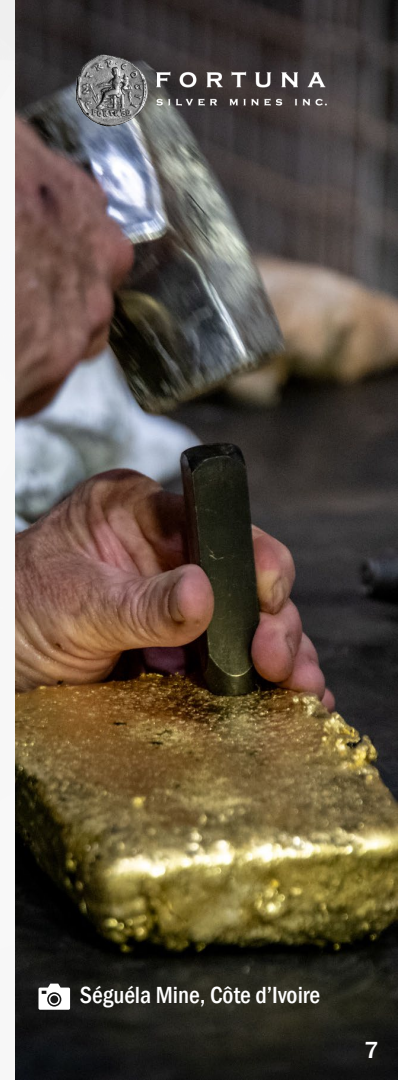


# Q1 2024 Financial Highlights

Strong adjusted EBITDA margin of 42 %<sup>1</sup>

(\$M, except in earnings per share figure)	Q1 2024	Q1 2023	% Change / Q1 2023
Sales	224.9	175.7	28 %
Operating income	47.1	23.9	97 %
Attributable net income <sup>1</sup>	26.3	10.9	141 %
EPS, basic	0.09	0.04	125 %
Adjusted attributable net income <sup>1</sup>	26.7	12.2	119 %
Adjusted EBITDA <sup>1</sup>	95.2	65.3	46 %
Net cash provided by operating activities	48.9	41.8	17 %
Free Cash Flow from ongoing operations <sup>1</sup>	12.1	8.5	42 %

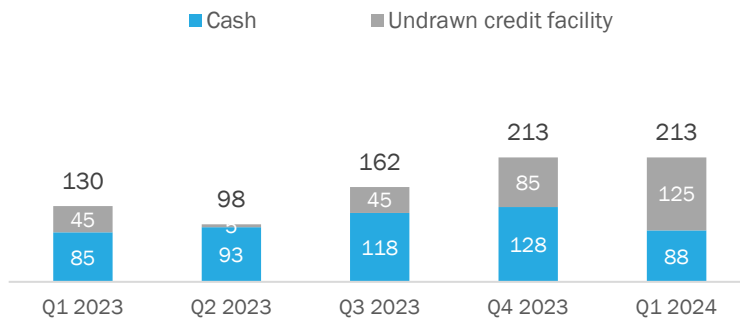
- Adjusted net income attributable to Fortuna shareholders was \$26.7 M or \$0.09, above Q1 2023 primarily due to the contribution of Séguéla that was still under construction in the comparable period
- Free cash flow from ongoing operations<sup>1</sup> of \$12.1 M was driven by Séguéla's contribution and was partially offset by negative working capital changes in Q1 2024 of \$35.3 M compared to a negative of \$10.8 M in Q1 2023.



# Q1 2024 Financial Highlights

Strong liquidity quarter over quarter from strong free cash flow

## Quarterly Total Liquidity (\$M)

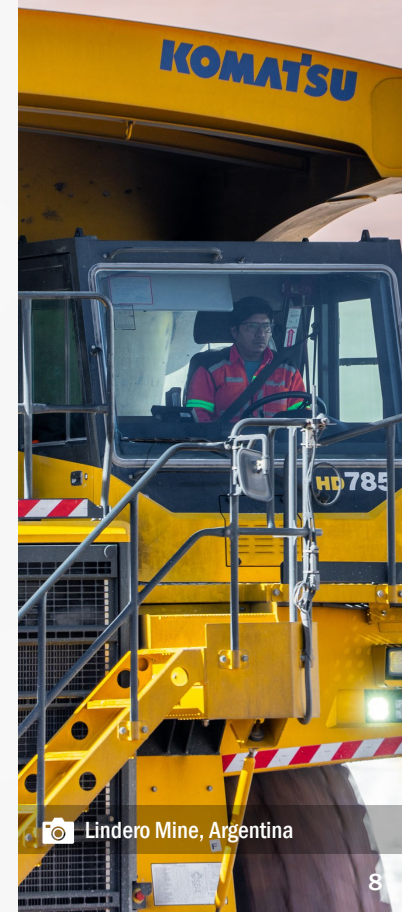


<b>Total Liquidity</b>	<b>130</b>	<b>98</b>	<b>162</b>	<b>213</b>	<b>213</b>
<b>Total Debt<sup>2</sup></b>	<b>251</b>	<b>292</b>	<b>252</b>	<b>211</b>	<b>171</b>
Senior secured debt	205	246	206	165	125
Convertible debenture	46	46	46	46	46
<b>Total Net Debt<sup>2</sup></b>	<b>166</b>	<b>198</b>	<b>134</b>	<b>83</b>	<b>83</b>

Numbers in the table have been rounded

See Appendix for Notes and non-IFRS measures

- An additional \$40 million of debt was repaid in Q1 2024 for a cumulative total of \$121 million repaid in the last three quarters upon the commissioning of the Séguéla Mine
- Total liquidity includes \$125 M<sup>1</sup> undrawn amount from the \$250 M revolving credit facility
- Total net debt: \$83 M<sup>2</sup>
- Total net debt to adjusted EBITDA ratio: 0.2:1<sup>3</sup>







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# Q1 2024 Operations Highlights

# Operations



Strong gold production of 89.7 koz; 49% higher than Q1 2023



## Séguéla Mine | CÔTE D'IVOIRE

Gold Production (oz)

**34,556**

Q1 2023: N/A

Cash Cost<sup>1</sup> (\$/oz Au)

**\$459**

Q1 2023: N/A

AISC<sup>1</sup> (\$/oz Au)

**\$948**

Q1 2023: N/A



## Lindero Mine | ARGENTINA

Gold Production (oz)

**23,262**

Q1 2023: 25,258

Cash Cost<sup>1</sup> (\$/oz Au)

**\$1,008**

Q1 2023: \$891

AISC<sup>1</sup> (\$/oz Au)

**\$1,634**

Q1 2023: \$1,424



## Yaramoko Mine | BURKINA FASO

Gold Production (oz)

**27,177**

Q1 2023: 26,437

Cash Cost<sup>1</sup> (\$/oz Au)

**\$752**

Q1 2023: \$819

AISC<sup>1</sup> (\$/oz Au)

**\$1,373**

Q1 2023: \$1,509

# Operations



Strong gold production of 89.7 koz; 49% higher than Q1 2023



## San Jose Mine | MEXICO

Gold Production (oz)

**4,533**

Q1 2023: 8,231

Silver Production (oz)

**759,111**

Q1 2023: 1,303,312

Cash Cost<sup>1</sup> (\$/oz Ag)

**\$21.98**

Q1 2023: \$11.35

AISC<sup>1</sup> (\$/oz Ag Eq)

**\$24.24**

Q1 2023: \$15.51



## Caylloma Mine | PERU

Silver Production (oz)

**315,460**

Q1 2023: 283,066

Zinc Production (000 lbs)

**12,183**

Q1 2023: 13,051

Lead Production (000 lbs)

**9,531**

Q1 2023: 9,509

Cash Cost<sup>1</sup> (\$/oz Ag)

**\$11.61**

Q1 2023: \$12.74

AISC<sup>1</sup> (\$/oz Ag Eq)

**\$17.18**

Q1 2023: \$16.88



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# Appendix

# Notes

- Slide 3
1. Refer to Fortuna news release dated April 8, 2024, "[Fortuna reports strong gold equivalent production of 112,543 ounces in the first quarter of 2024](#)"
  2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices for Q1 2024: \$2,087/oz Au, \$23.43/oz Ag, \$2,084/t Pb and \$2,450/t Zn or Au:Ag = 1:89.08, Au:Pb = 1:1.00, Au:Zn = 1:0.85 and the following metal prices for Q1 2023: \$1,893/oz Au, \$22.52/oz Ag, \$2,256/t Pb and \$3,197/t Zn or Au:Ag = 1:84.04, Au:Pb = 1:0.84, Au:Zn = 1:0.59
  3. Before working capital changes
  4. Net cash from operating activities excluding changes in working capital over weighted average of common shares outstanding
  5. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
  6. Refer to Fortuna MD&A for the three months ended March 31, 2024
  7. Refer to Fortuna news release dated March 11, 2024, "[Fortuna discovers new Kingfisher prospect at Séguéla Mine and provides exploration update at the Diamba Sud Gold Project](#)"
- Slide 4
1. Refer to Fortuna news release dated April 8, 2024, "[Fortuna reports strong gold equivalent production of 112,543 ounces in the first quarter of 2024](#)"
  2. Refer to Fortuna MD&A for the three months ended March 31, 2024
  3. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
  4. Refer to Fortuna MD&A for the year ended December 31, 2023
- Slide 6
1. Q1 2024 realized prices on provisional sales before adjustments; refer to slide 16.
  2. Contribution based on net sales. Totals may not add due to rounding.
- Slide 7
1. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
- Slide 8
1. Excluding letters of credit
  2. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
  3. Total net debt to adjusted EBITDA is a non-IFRS ratio | Refer to slide 21 for non-IFRS measures details
- Slide 10
1. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
- Slide 11
1. San Jose all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$2,074/oz Au, \$23.47/oz Ag. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$2,024/oz Au, \$23.34/oz Ag, \$0.95/lb Pb and \$1.11/lb Zn. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details



**FORTUNA**  
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Séguéla Mine, Côte d'Ivoire

# 2024 Annual Guidance

457 to 497 koz Au Eq<sup>1</sup>; at an estimated AISC of between \$1,485 and \$1,640/oz Au<sup>4</sup>;  
 a projected production increase of 1% to 10% over 2023 production of 452,389 koz Au Eq<sup>2</sup>

## Consolidated Production<sup>1</sup>

Gold  
**343 - 385 koz**

Silver  
**4.0 - 4.7 Moz**

Lead  
**29 - 34 MIbs**

Zinc  
**36 - 39 MIbs**

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

**Séguéla Mine**  
 CÔTE D'IVOIRE

**\$1,110 - 1,230**  
 (\$/oz Au)

**Yaramoko Mine**  
 BURKINA FASO

**\$1,220 - 1,320**  
 (\$/oz Au)

**Lindero Mine**  
 ARGENTINA

**\$1,730 - 1,950**  
 (\$/oz Au)

**San Jose Mine**  
 MEXICO

**\$22.8 - 24.0**  
 (\$/oz Ag Eq)











**Caylloma Mine**  
 PERU




**\$18.0 - 21.0**  
 (\$/oz Ag Eq)

### Notes:

1. Refer to Fortuna news release dated January 18, 2024, "Fortuna reports record 2023 production of 452 koz Au Eq and 2024 annual guidance of 457 to 497 koz Au Eq." | Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,800/oz Au, \$22/oz Ag, \$2,000/t Pb and \$2,500/t Zn or Au:Ag = 1:81.82, Au:Pb = 1:0.90, Au:Zn = 1:0.72
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,948/oz Au, \$23.37/oz Ag, \$2,155/t Pb and \$2,706/t Zn or Au:Ag = 1:83.38, Au:Pb = 1:0.90, Au:Zn = 1:0.72
3. AISC is a non-IFRS financial measure. | For a comparison of AISC for 2023 for the San Jose, Lindero, Yaramoko, Séguéla 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, 2023
4. AISC is a non-IFRS measure. Refer to slide 21 for more information on non-IFRS measures.

# ESG Corporate KPIs Performance

Prioritized corporate KPIs	Q1 2024	2024 Targets
Fatalities	 0	0
LTIFR	 1.13	0.71
Significant spills	 0	0
Energy efficiency <sup>1</sup>	 0.21	0.24
Freshwater use intensity <sup>2</sup>	 0.20	0.25
GHG emissions intensity <sup>3</sup>	 16.62	20.67
Significant disputes with communities	 0	0
Employee-related KPIs	Q1 2024	2024 Targets
Employees from local communities	 41.88%	40.43%
Women in the labor force	 15.66%	14.28%
Women in management positions	 16.10%	13.34%

 Target achieved  
  Close to target (+90%)  
  Needs improvement

## Notes:

1. Energy use per tonne of processed ore intensity (GJ/t)
2. Volume of freshwater consumed per tonne of processed ore intensity (m<sup>3</sup>/t)
3. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO<sub>2</sub>eq/kt)

# Consolidated Sales Metrics



	Q1 2024	Q1 2023	% Change
<b>Metal Sold</b>			
Ag (oz)	1,073,945	1,593,945	(33%)
Au (oz)	87,864	64,662	36%
Pb ('000 lb)	9,825	8,782	12%
Zn ('000 lb)	12,466	13,815	(10%)
<b>Realized Price</b>			
Ag (\$/oz)	23.43	22.52	4%
Au (\$/oz)	2,087	1,893	10%
Pb (\$/lb)	0.95	1.02	(8%)
Zn (\$/lb)	1.11	1.45	(23%)





# 2024 Consolidated Cash Cost and AISC Guidance



## Cash Cost Guidance (\$/oz Au Eq)

	2024 Guidance		
Lindero	\$850	-	\$950
San Jose	1,775	-	1,965
Caylloma	1,045	-	1,150
Yaramoko	865	-	965
Séguéla	630	-	730
<b>Consolidated cash cost</b>	<b>\$935</b>	<b>-</b>	<b>\$1,055</b>

## AISC Guidance (\$/Au Eq)

	2024 Guidance		
Lindero	\$1,730	-	\$1,950
San Jose	1,915	-	2,020
Caylloma	1,475	-	1,720
Yaramoko	1,220	-	1,320
Séguéla	1,110	-	1,230
Corporate G&A		65	
<b>Consolidated AISC</b>	<b>\$1,485</b>	<b>-</b>	<b>\$1,640</b>

Note:

- Cash cost includes production cash cost and for Lindero, is net of copper by-product credit. AISC includes sustaining capital expenditures, worker's participation (as applicable) commercial and government royalties mining tax, export duties (as applicable), subsidiary G&A and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$2,000/t Pb, and \$2,500/t Zn. AISC excludes government mining royalty recognized as income tax within the scope of IAS-12.
- Cash cost and AISC are non-IFRS measures. Refer to slide 21 for non-IFRS measure details

# 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 and Compensation 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.

**Member of the Sustainability, and Corporate Governance and Nominating Committees**

# 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.

# 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 2024 annual guidance; expectations regarding the Company’s production, cash costs and all-in sustaining costs (on a consolidated and on a segmented basis), proposed capital investments and Brownfields and Greenfields exploration programs; 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 exploration potential at the Séguéla Mine; environmental, social and governance targets; 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 Séguéla Mine, 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. 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 Séguéla Mine, 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 and the Israel – Hamas conflicts, 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 possibility that the appeal in respect of the ruling in favor of *Compania Miniera Cuzcatlan S.A. de C.V.* (“*Minera Cuzcatlan*”) reinstating the 12-year environmental impact authorization for the San Jose Mine (the “EIA”) will be successful; adverse changes in prices for gold, silver and other metals; rising input and labor 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; uncertainties related to exploration projects such as the Diamba Sud project; risks relating to water and power availability; 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; as well as those factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 22, 2024 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 labor, 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 and the Israel – Hamas 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 appeal filed in the Mexican Collegiate Court challenging the reinstatement of the EIA will be unsuccessful; 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.

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. All references to C\$ or to CAD\$ are to Canadian dollars.

## 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.

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, Yaramoko and Séguéla mines. 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 Séguéla Mine.

# Non-IFRS Financial Measures



Fortuna's consolidated financial statements of the Company for the three months ended March 31, 2024, and 2023 (the "Q1 2024 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 2024 Financial Statements, including but not limited to: adjusted attributable net income; adjusted EBITDA; total net debt; cash cost per ounce of gold equivalent sold; all-in sustaining cash cost per ounce of gold 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, 2024, are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended March 31, 2024 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	48.9
Adjusted EBITDA	Net income	29.1
Adjusted EBITDA Margin	Net income	29.1
Adjusted net income	Net income	29.1
Adjusted attributable net income	Net income	29.1
AISC	Cost of Sales	155.0
Total Net Debt	Debt	167.6
Total Net Debt to Adjusted EBITDA ratio	Debt	167.6

These non-IFRS financial measures 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 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, 2024 ("Q1 2024 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 2024 Financial Statements. The Q1 2024 Financial Statements and the Q1 2024 MD&A may be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS measures not included in the Q1 2024 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, 2024:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	Three months ended	March 31, 2024
Sales		224.9
Adjusted EBITDA		95.2
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)		42%



# FORTUNA

SILVER MINES INC.

## CONTACT

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