



FORTUNA
SILVER MINES INC.

**A mid-tier gold and silver producer
established in premier mining jurisdictions**



NYSE: FSM | TSX: FVI

CORPORATE PRESENTATION

JANUARY 19, 2024

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; estimates of production in 2023 that remain subject to verification and adjustment; the Company’s anticipated financial and operational performance in 2024; estimated production forecasts, for 2024; estimated costs; estimated cash costs and all-in sustaining cash costs and expenditures for 2024; life of mine estimates; statements regarding the potential to incorporate underground mineable resources from the Sunbird, Ancien and Koula deposit at the Séguéla Mine; 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; the Company’s expectation that the Sunbird deposit will be incorporated into an updated mineral resource and mineral reserve for release in Q12024; the expected timing for the leach pad expansion project at the Lindero Mine to be completed; statements that Arizaro has the potential to contribute to future production at the Lindero Mine; the ability to prove and expand a NI 43-101 mineral resource 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, concentrates or other products produced by the Company; uncertainties relating 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 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 geopolitical 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 possibility that the ruling in favor of Compania Minera Cuzcatlan S.A. de C.V. (“Minera Cuzcatlan”) to reinstate the 12-year environmental impact authorization for the San José Mine (the “EIA”) will be successfully appealed; 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; 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, including relating to the newly elected government in Argentina; 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 28, 2023 and filed on SEDAR+ at 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 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 any appeal in respect of the ruling in favor of Minera Cuzcatlan to reinstate the EIA will not be successful; 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.

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, Yaramoko and Séguéla 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.sedarplus.ca 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. 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. 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 Resources Limited and published on March 15, 2022, and amended on October 27, 2022 and has confirmed that it is representative of the information from the Study.

ANALYST CONSENSUS FORECASTS

This corporate presentation contains information summarizing consolidated analyst consensus forecasts sourced from S&P Global as of January 17, 2024. 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.

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 unaudited consolidated financial statements of the Company for the three and nine months ended September 30, 2023, and 2022 (the "Q3 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 [Q3 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 and nine months ended September 30, 2023, are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended September 30, 2023 (IFRS Measure)	9 months ended September 30, 2023 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	106.5	191.8
Adjusted EBITDA	Net income	30.9	46.2
Adjusted EBITDA Margin	Net income	30.9	46.2
Adjusted net income	Net income	30.9	46.2
AISC	Cost of Sales	177.2	438.9
Total Net Debt	Debt	246.6	246.6
Total Net Debt to Adjusted EBITDA ratio	Debt	246.6	246.6

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 and nine months ended September 30, 2023](#) ("Q3 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 [Q3 2023 Financial Statements](#). The Q3 2023 Financial Statements and the Q3 2023 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS ratios not included in the Q3 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 and nine months ended September 30, 2023:

(Expressed in \$ millions except Adjusted EBITDA margin)	Three months ended September 30, 2023
As at	
Sales	243.1
Adjusted EBITDA	104.6
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	43%

(Expressed in \$ millions except Adjusted EBITDA margin)	Nine months ended September 30, 2023
As at	
Sales	577.1
Adjusted EBITDA	214.0
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	37%

Adjusted Attributable Net Income

Adjusted attributable net income is a non-IFRS measure. Adjusted attributable net income is the same definition of adjusted net income except that it is based on net income attributable to shareholders.

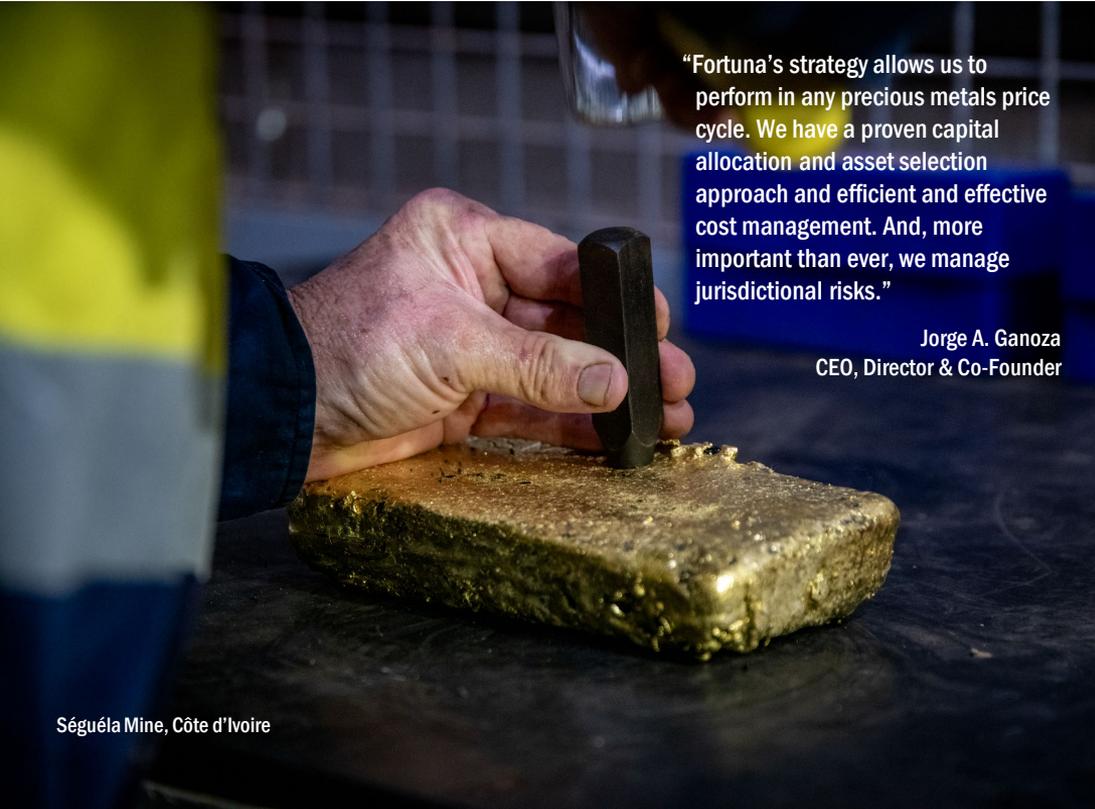
The following table presents a reconciliation of adjusted attributable net income from net income (loss) attributable to shareholders, the most directly comparable IFRS measure, for the three and nine months ended September 30, 2022 and for the three and nine months ended September 30, 2023:

(Expressed in millions)	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Net income (loss) attributable to shareholders	27.5	(3.8)	41.5	24.6
Adjustments, net of tax:				
Community support provision and accruals ¹	-	-	(0.1)	-
Foreign exchange loss, Séguéla Mine	0.1	0.3	-	1.1
Write off of mineral properties	0.5	3.4	0.5	4.9
Unrealized loss (gain) on derivatives	(0.1)	1.7	(0.3)	(0.5)
Inventory adjustment	-	0.8	0.7	3.8
Accretion on right of use assets	1.5	0.5	2.6	1.7
Other non-cash/non-recurring items	0.1	-	(0.6)	(0.6)
Adjusted attributable net income	29.6	2.9	44.3	35.0

¹ Amounts are recorded in Cost of sales

FORTUNA'S STRENGTHS

Leading strategy focused on two premier mining regions, and providing returns throughout the precious metals price cycle

A close-up photograph showing a person's hand holding a dark, rectangular object, possibly a piece of metal or a tool, over a large, rough, golden metal bar. The background is blurred, suggesting an industrial setting.

“Fortuna’s strategy allows us to perform in any precious metals price cycle. We have a proven capital allocation and asset selection approach and efficient and effective cost management. And, more important than ever, we manage jurisdictional risks.”

Jorge A. Ganoza
CEO, Director & Co-Founder

Séguéla Mine, Côte d'Ivoire

Operating Model

Focused on the West Africa and Latin America regions, backed by experienced leadership with an in-depth understanding of our jurisdictions

Capital Allocation Priorities

Strengthening balance sheet, investing in high value exploration projects and opportunistic M&A

Gold & Silver

Growing our gold portfolio while maintaining our silver legacy

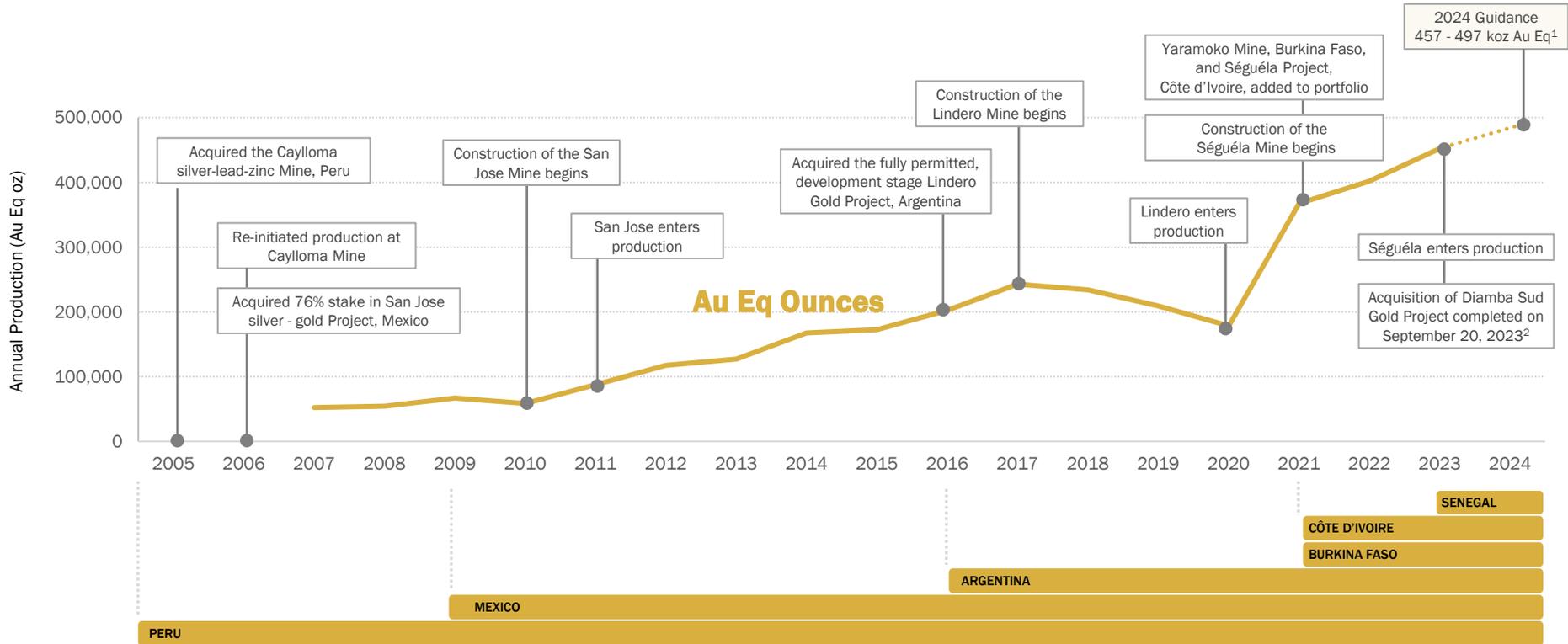
Discovery

Robust exploration pipeline generating exciting growth opportunities

FORTUNA'S CONTINUED PRODUCTION GROWTH SINCE 2005



A track record of successful mine construction in developing regions



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"
 2. Refer to Fortuna news release dated September 20, 2023, "Fortuna completes acquisition of Chesser Resources, strengthening its presence in West Africa"

GROWING IN PREMIER MINING JURISDICTIONS



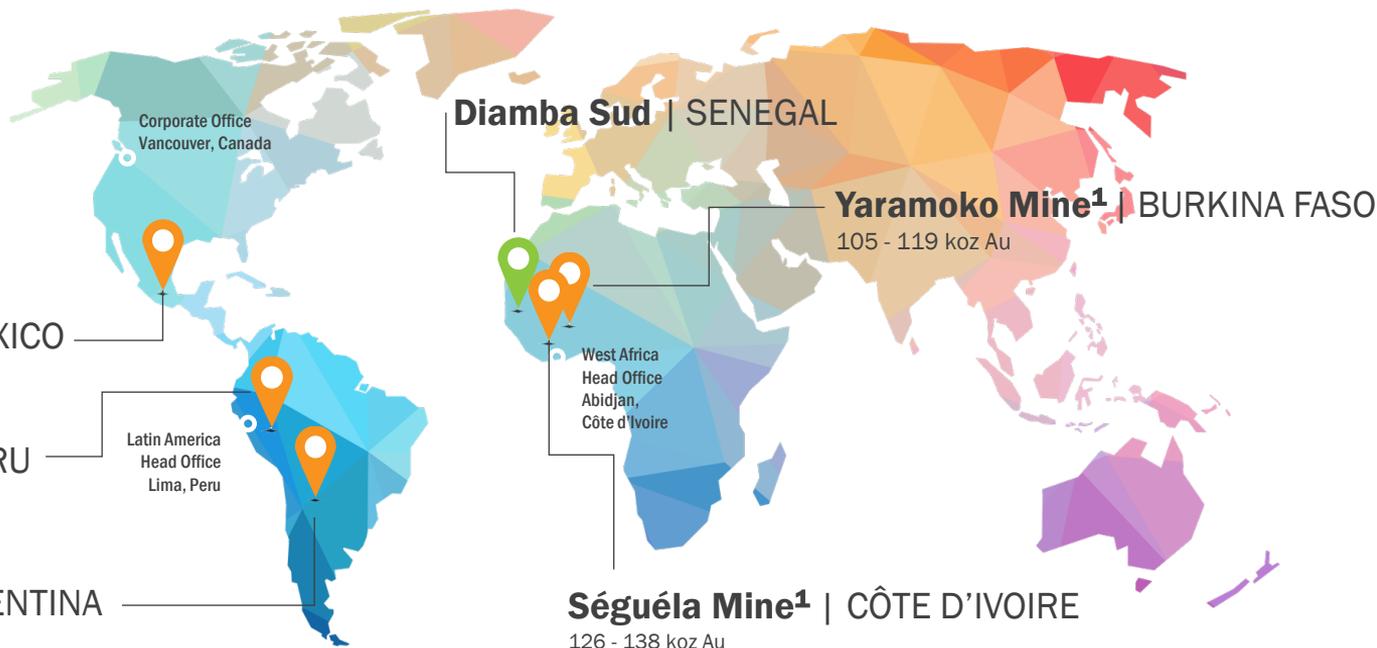
Regional focus provides a strong competitive advantage

2024E PRODUCTION

343 to 385 koz Au +
4.0 to 4.7 Moz Ag or
457 to 497 koz Au Eq^{1,2}

2024E AISC

\$1,485 – 1,640³



San Jose Mine¹ | MEXICO

3.1 - 3.6 Moz Ag | 19 - 23 koz Au

Caylloma Mine¹ | PERU

0.9 - 1.1 Moz Ag | 29 - 34 Mlbs Pb
36 - 39 Mlbs Zn

Lindero Mine¹ | ARGENTINA

93 - 105 koz Au

Diamba Sud | SENEGAL

Yaramoko Mine¹ | BURKINA FASO

105 - 119 koz Au

Séguéla Mine¹ | CÔTE D'IVOIRE

126 - 138 koz Au

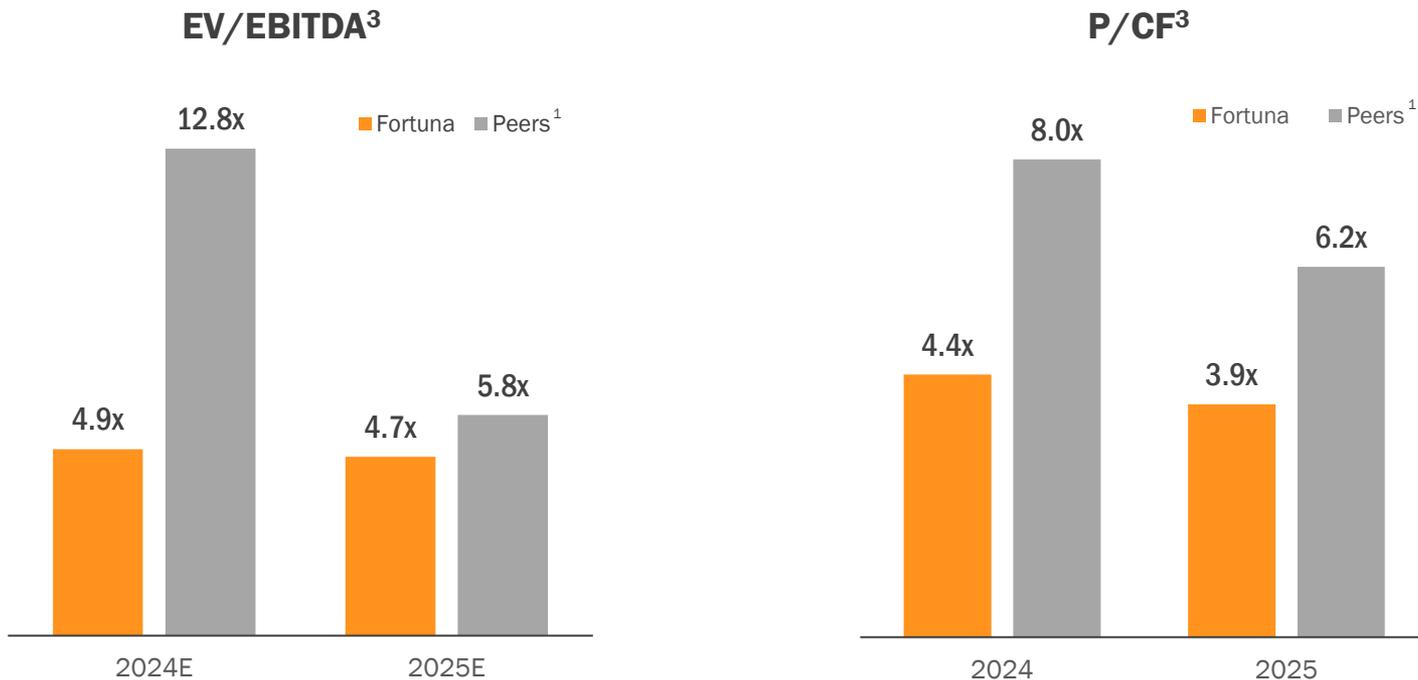
Notes:

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"
2. 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 = 1:1.11, Au:Zn = 1:1.39
3. Refer to slide 34, "Consolidated Cash Cost and AISC Guidance"

FORTUNA'S VALUE UPSIDE RELATIVE TO PEERS¹



Share price under performance related to announcement of West Africa expansion in April 2021²
After completing 2-year construction at Séguéla, benefits are now emerging



Notes:

1. 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.
2. Refer to Fortuna news release dated April 26, 2021, "Fortuna And Roxgold Agree To Business Combination Creating A Low-Cost Intermediate Global Precious Metals Producer"
3. Source: S&P Global | Consensus street estimates as of January 17, 2024, after market close; refer to slide 2 | EV: Enterprise Value, EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, P: Price and CF: Cash flow

Q4 2023 CONSOLIDATED PRODUCTION



Record gold and gold equivalent production driven by Séguéla and Yaramoko

GOLD PRODUCTION

107.4 koz

SILVER PRODUCTION

1.4 Moz

or

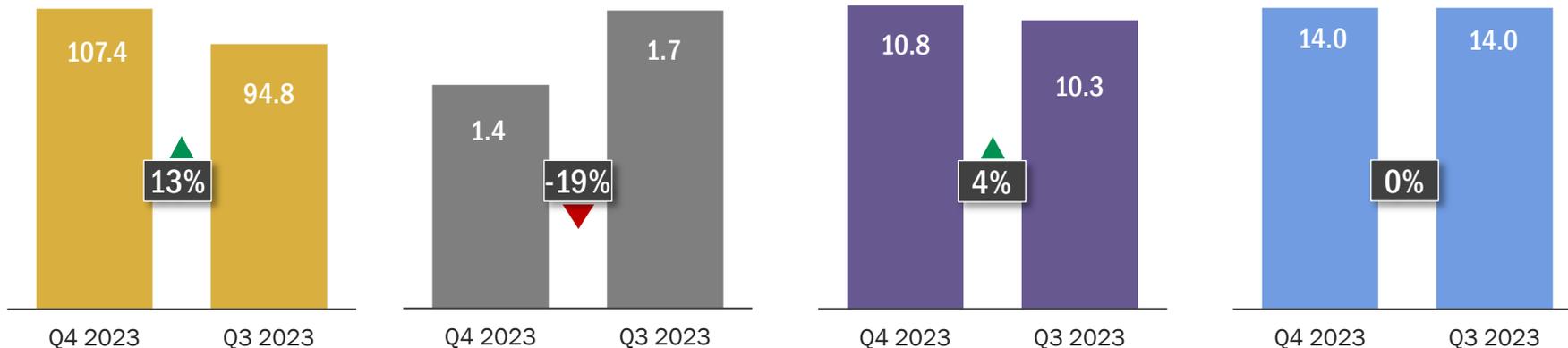
136.2 oz Au Eq^{1,2}

GOLD¹
(koz)

SILVER¹
(Moz)

LEAD¹
(Mlbs)

ZINC¹
(Mlbs)



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"
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

FY 2023 CONSOLIDATED PRODUCTION



Achieved upper end of annual gold equivalent production guidance of 412 to 463 oz Au Eq³

GOLD PRODUCTION

326.6 koz

SILVER PRODUCTION

5.9 Moz

or

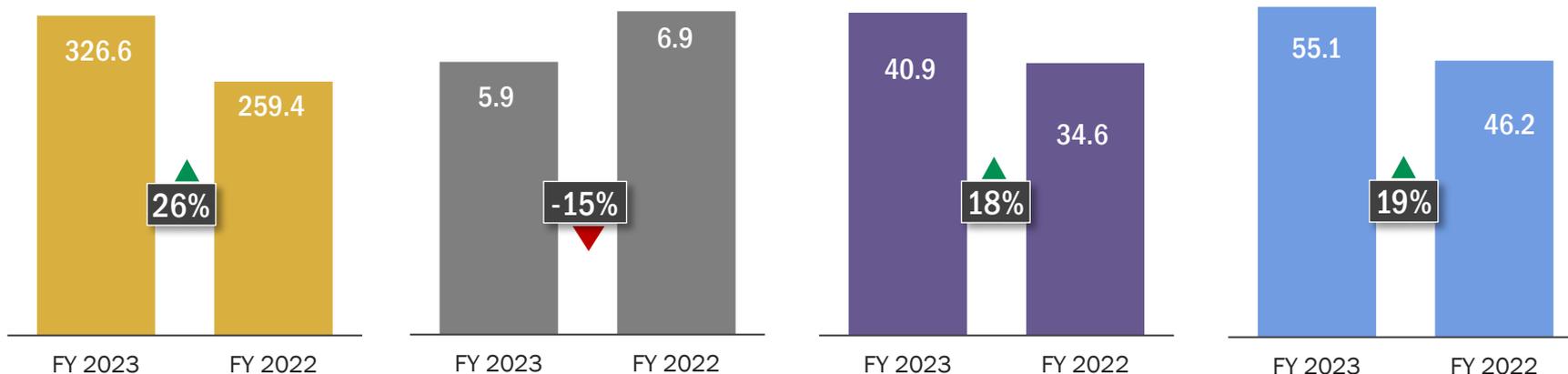
452,389 oz Au Eq^{1,2}

GOLD^{1,3}
(koz)

SILVER^{1,3}
(Moz)

LEAD^{1,3}
(Mlbs)

ZINC^{1,3}
(Mlbs)



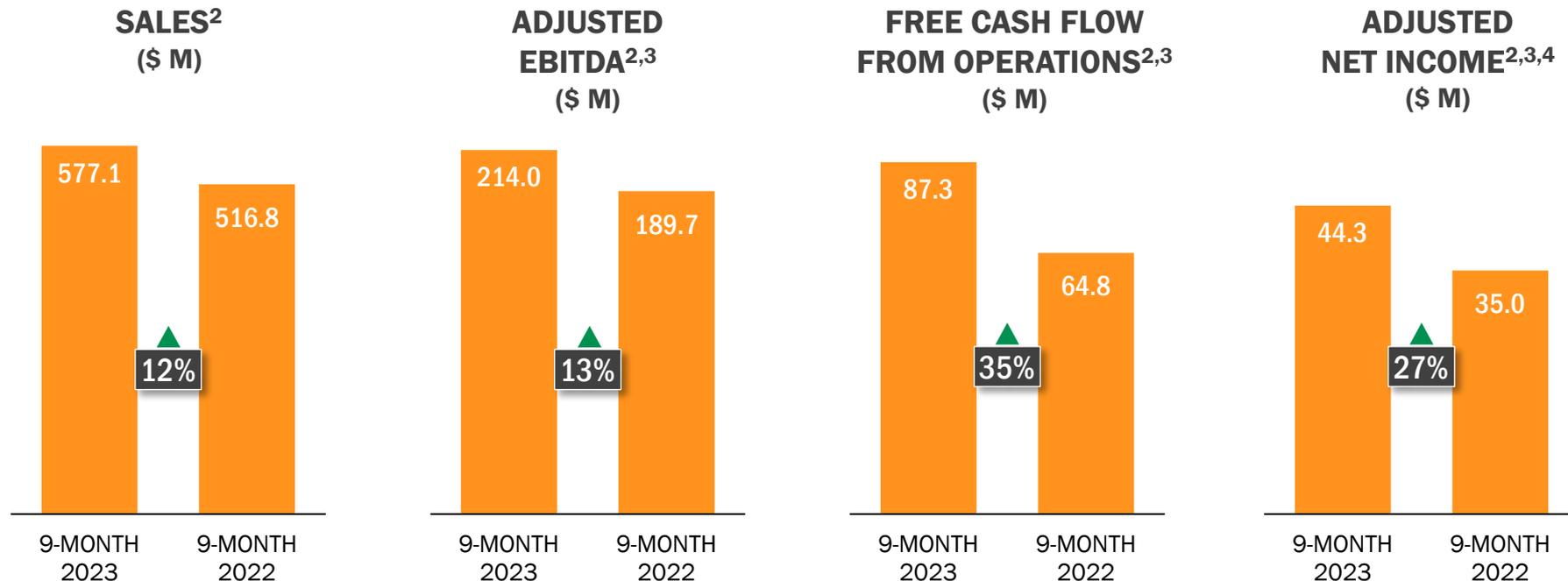
Notes:

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"
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. 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"

9-MONTH 2023 CONSOLIDATED FINANCIAL HIGHLIGHTS



Adjusted EBITDA margin of 37%¹



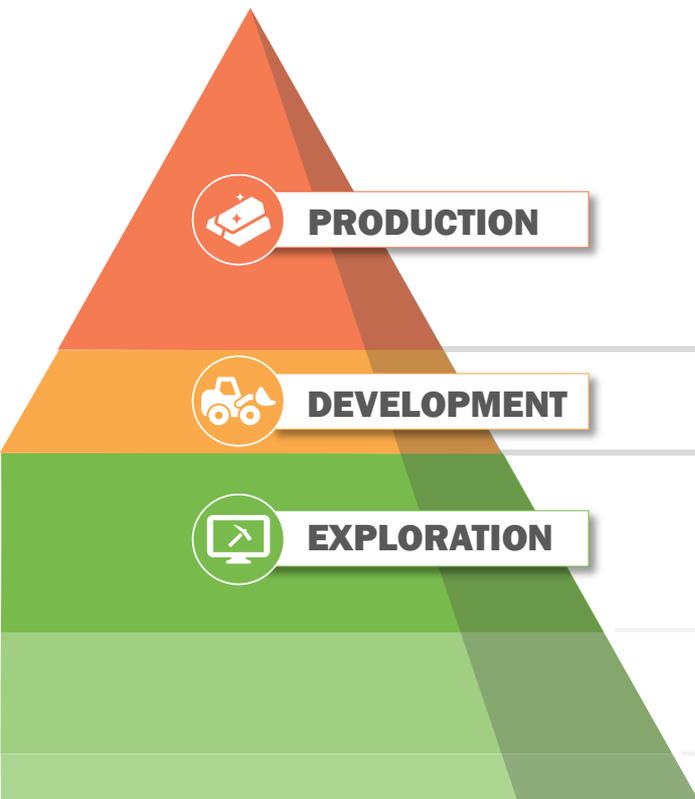
Notes:

1. Refer to company's "management's discussion and analysis for the three and nine months ended September 30, 2023"
2. Refer to Fortuna news release dated November 8, 2023, "Fortuna reports record production and financial results for the third quarter of 2023"
3. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures
4. Attributable to Fortuna shareholders | Net income for the third quarter of 2023 was influenced by two one-time events that are not expected to continue into the fourth quarter of 2023. Refer to page 12 of the Company's "management's discussion and analysis for the three and nine months ended September 30, 2023"

ASSET PORTFOLIO



2024 exploration budget: \$30.8 million for Brownfields and \$7.5 million for Greenfields



Séguéla Mine, CÔTE D'IVOIRE
2024E PRODUCTION¹
126 - 138 koz Au

Yaramoko Mine, BURKINA FASO
2024E PRODUCTION¹
105 - 119 koz Au

Lindero Mine, ARGENTINA
2024E PRODUCTION¹
93 - 105 koz Au

San Jose Mine, MEXICO
2024E PRODUCTION¹
3.1- 3.6 Moz Ag | 19 - 23 koz Au

Caylloma Mine, PERU
2024E PRODUCTION¹
0.9 - 1.1 Moz Ag | 29 - 34 Mlbs Pb
36 - 39 Mlbs Zn

PRODUCTION

DEVELOPMENT

EXPLORATION

Diamba Sud Gold Project, SENEGAL²

Yessi silver-gold vein, San Jose Mine, MEXICO³

Arizaro Gold Project, ARGENTINA

Côte d'Ivoire

Senegal

Argentina

Burkina Faso

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"
2. Refer to Fortuna news release dated September 20, 2023: "Fortuna completes acquisition of Chesser Resources, strengthening its presence in West Africa"
3. Refer to Fortuna news release filed on SEDAR+ on September 5, 2023, "Fortuna intersects 1,299 g/t Ag Eq over a true width of 9.9 meters at the San Jose Mine, Mexico"

SÉGUÉLA MINE, CÔTE D'IVOIRE



Opportunity to potentially incorporate underground mineable resources from the Sunbird, Ancien and Koula deposits

- Q4 2023 gold production: 43,096 ounces¹
- FY 2023 gold production: 78,617 ounces¹, 5 % above annual guidance
- Processing plant operating at 20 % above nameplate capacity
- Brownfields exploration budget of \$7.8 million:
 - 41,750 meters of exploration drilling
 - Test and extend underground targets: Sunbird, Ancien and Koula deposits
 - Test emerging projects: Barana, Badior, and Kestrel

Reserves: 12.1 Mt @ 2.80 g/t Au containing 1.1 Moz Au²

	2023	2024E ¹
LoM (years) ²	-	8
Gold Production (koz)	78.6 ³	126 - 138
AISC (\$/oz Au) ⁴	-	\$1,110 - 1,230



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."
2. Reported as of December 31, 2022. Life of Mine (LoM) as of December 31, 2023, should be 8 years | Refer to slide 38 for Mineral Reserves and Mineral Resources
3. Séguéla poured first gold in May 2023.
4. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
5. Refer to the [Séguéla construction photo gallery](#)

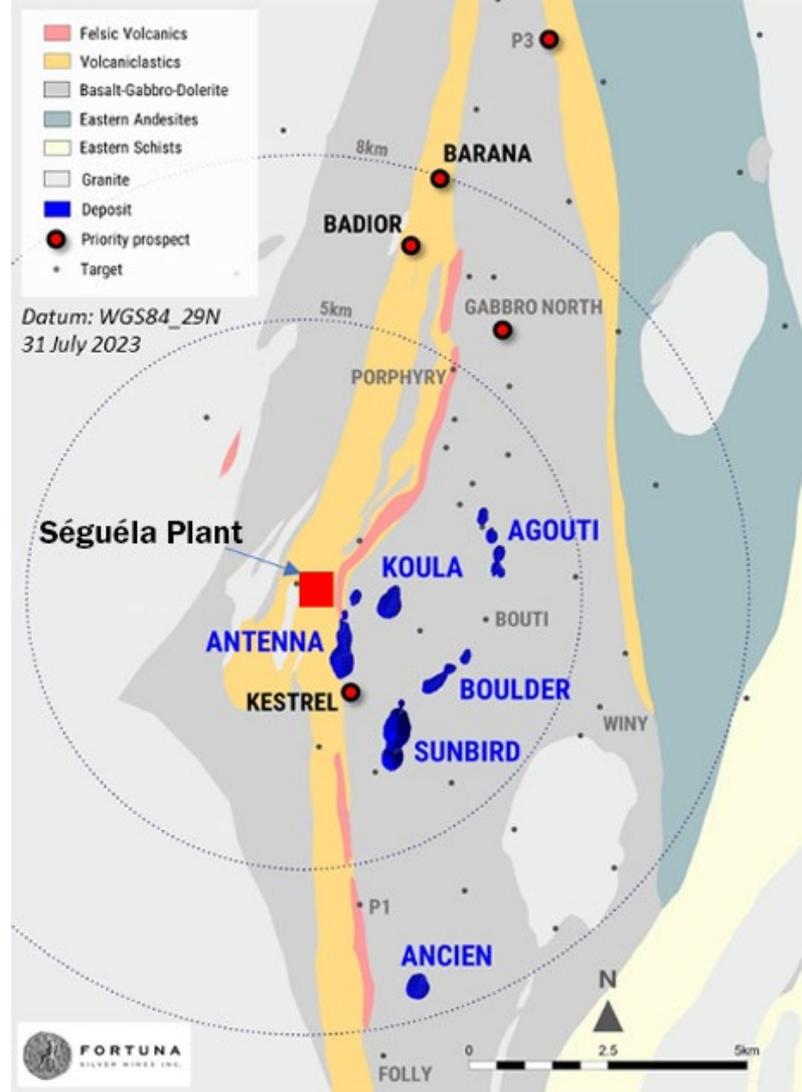
SÉGUÉLA MINE, CÔTE D'IVOIRE

Regional exploration: Multiple new prospects identified¹

- 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
- 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:

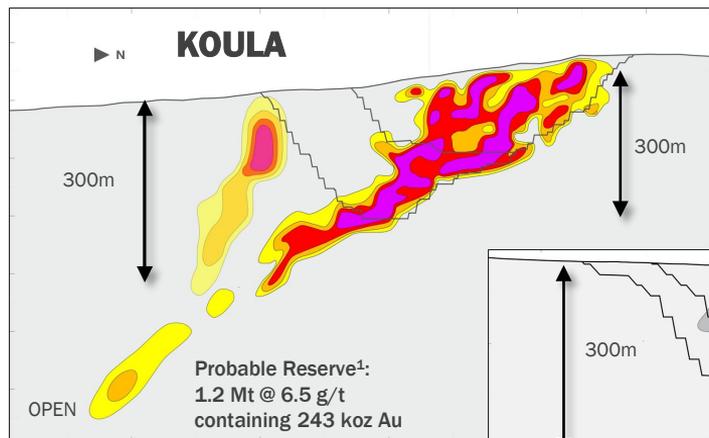
1. Refer to Fortuna news release dated December 5, 2022, "[Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d'Ivoire](#)"



SÉGUÉLA MINE, CÔTE D'IVOIRE

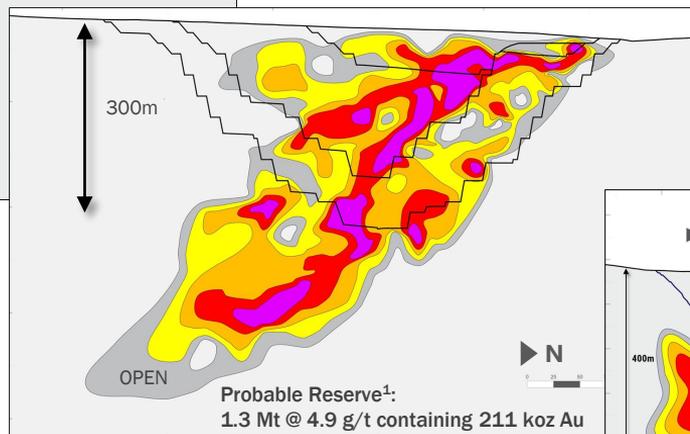


Underground mining potential yet to be tested

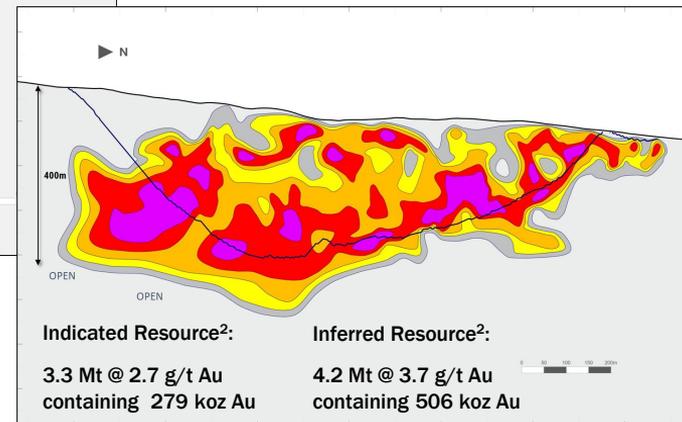


- High grade, coarse gold quartz-vein hosted mineralization is characteristic
- Clear structural controls across all deposits
- All deposits remain open at depth

ANCIEN



SUNBIRD



Notes:
 1. Refer to Fortuna news release dated March 21, 2023, "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 Séguéla, Côte d'Ivoire"

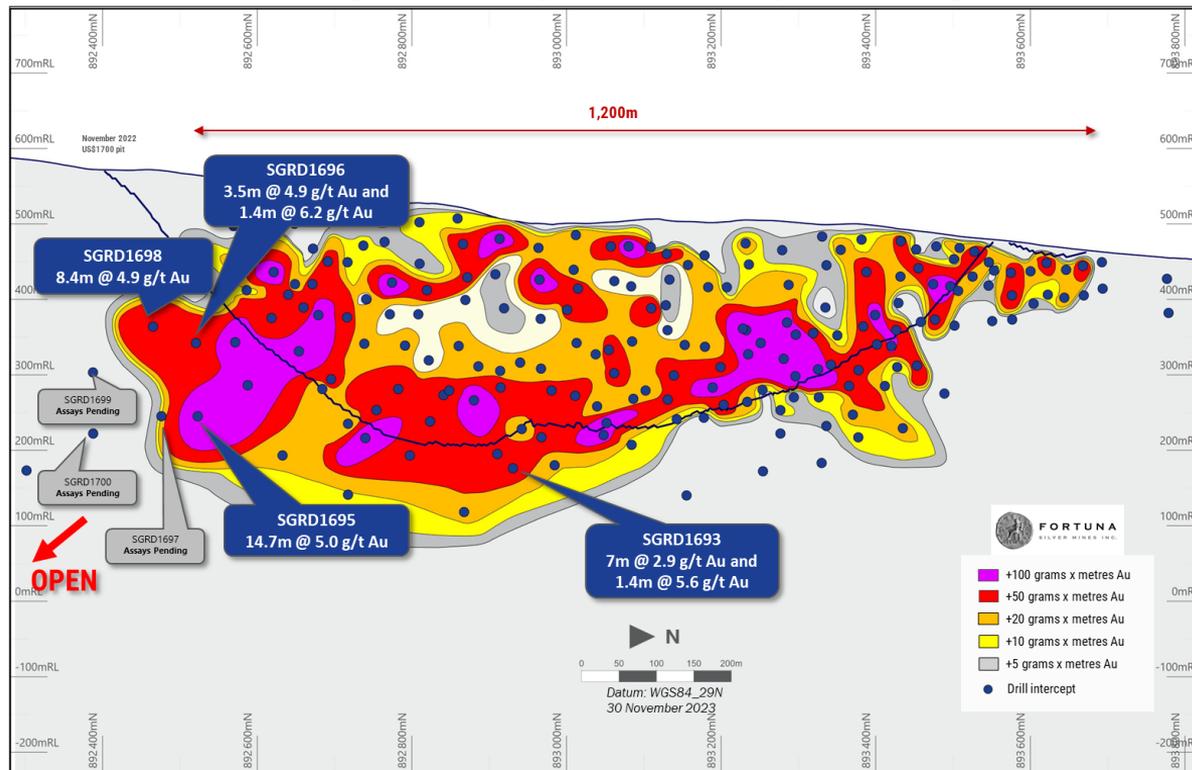
SÉGUÉLA MINE, CÔTE D'IVOIRE



Continued resource growth at the Sunbird Deposit¹

- Located approximately 1.5 kilometers southeast of Antenna
- Sunbird Deposit to be incorporated into updated Mineral Resource and Mineral Reserve for release in the first quarter of 2024
 - Indicated Resource:
3.3 Mt @ 2.66 g/t Au for 279 koz Au²
 - Inferred Resource:
4.2 Mt @ 3.73 g/t Au for 506 koz Au²
- Mineralization remains open along strike (>1.2 kilometers) and at depth (>500 meters below surface)
- High grades extend beyond the pit shell - underground potential untested

Sunbird Deposit long-section showing select recent drilling results (looking west)



Notes:

1. Refer to Fortuna news release dated December 12, 2023, "Fortuna intersects 88 g/t Au over 3.5m at the Séguéla Mine and provides exploration update"
2. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Cote d'Ivoire"

YARAMOKO MINE, BURKINA FASO



Grades and tonnage benefit from exploration success in 2023

- Q4 2023 gold production: 28,235¹ ounces
- FY 2023 gold production: 117,711¹ ounces, achieved upper end of annual guidance
- Brownfields exploration budget of \$6.1 million:
 - 41,450 meters of exploration drilling
 - Test western and depth extensions to the Zone 55 deposit
 - Surface drilling to test anomalies along Boni Shear, Bagassi South surface extensions



Yaramoko Mine, Burkina Faso

Reserves: 1.2 Mt @ 5.89 g/t Au containing 220 koz Au³

	2023 ¹	2024E ¹
LoM (years) ³	-	2
Tonnes milled (000)	532	435
Average milled (tpd)	1,456	1,192
Gold production (koz)	117.7	105 - 119
AISC (\$/oz Au) ⁴	-	\$1,220 - \$1,320

Notes:

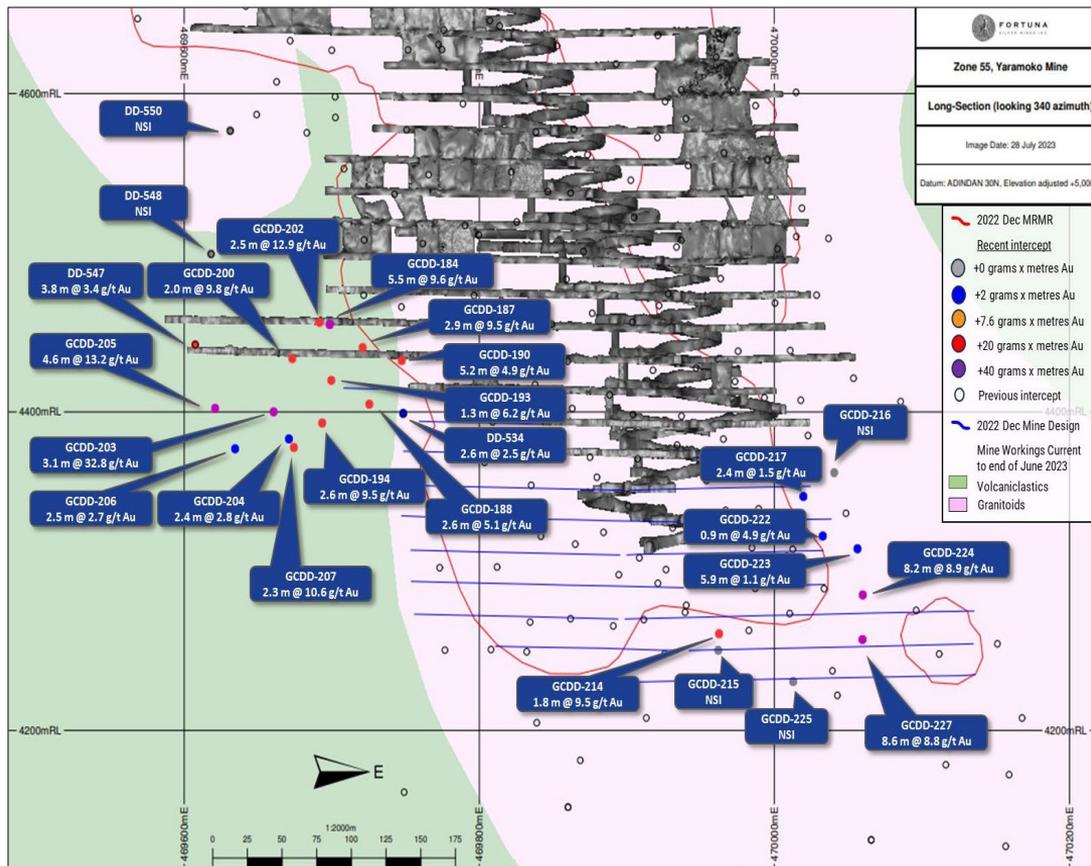
1. Refer to Fortuna news release dated January 18, 2024, "Fortuna reports record 2023 production of 452 koz Au Eq and 2024 annual guidance of 457 to 497 koz Au Eq."
2. Refer to Fortuna news release dated November 8, 2023, "Fortuna reports record production and financial results for the third quarter of 2023"
3. Reported as of December 31, 2022. Life of Mine (LoM) as of December 31, 2023, is closer to 2 years based on reserve depletion to end of year | Refer to slide 39 for Mineral Reserves and Mineral Resources
4. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
5. Watch the [Yaramoko Mine video](#)

YARAMOKO MINE, BURKINA FASO



Successful expansion of mineralization beyond 2022 resource boundary

- Drilling to the west has intersected new high-grade mineralization beyond the boundary of the 2022 Mineral Resource¹
- Step-out drilling to the east and at depth has also continued to identify the Zone 55 mineralized structure beyond the limits of the 2022 Mineral Resource boundary



Note:

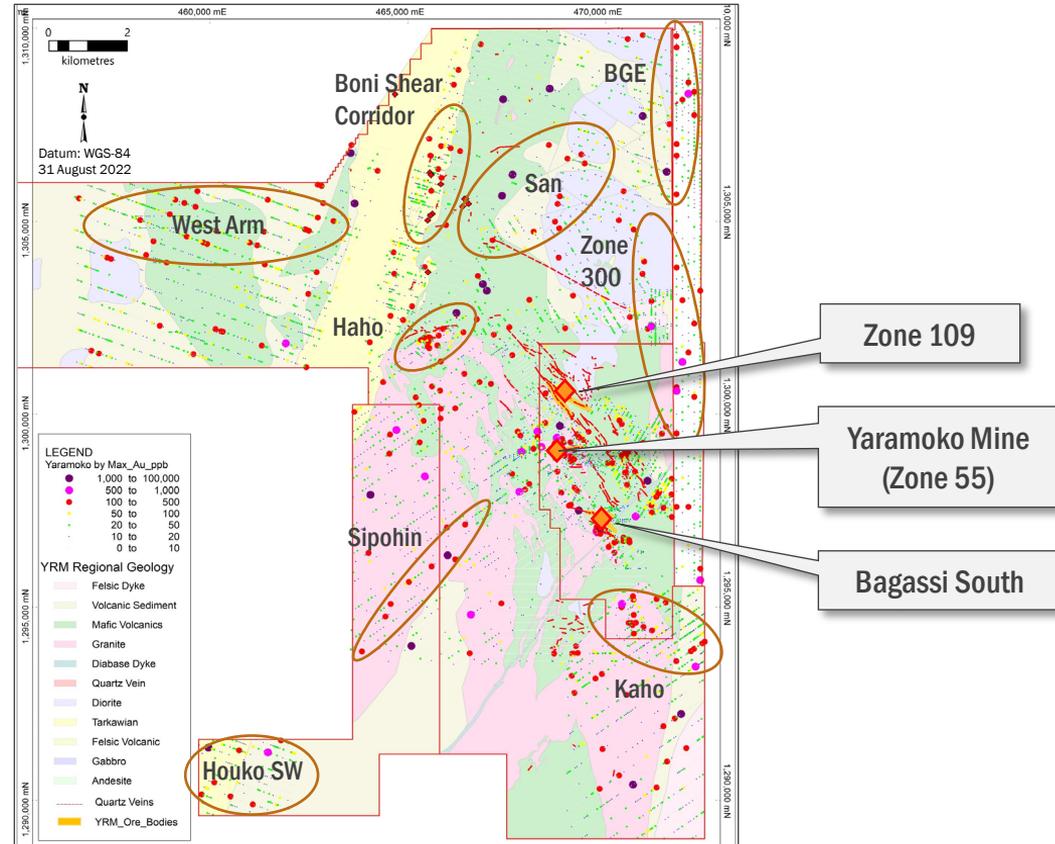
1. Refer to Fortuna news release dated August 8, 2023, Fortuna intersects 90.9 g/t Au over 1.8 meters at Barana Prospect, Séguéla Mine, Côte d'Ivoire

YARAMOKO MINE, BURKINA FASO



Regional exploration

- Centrally located on the productive Houde 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



LINDERO MINE, ARGENTINA

Achieved midpoint of 2023 production guidance of 96 to 106 thousand ounces of gold



- Q4 2023 gold production: 29,591 ounces¹
- FY 2023 gold production: 101,238 ounces¹
- Sustaining capital intensive year, capital investments: ~ \$64.0 million
 - Capitalized stripping: \$12.5 million
 - Leach pad phase II expansion: \$41.7 million
 - Heavy equipment replacement and overhaul: \$6.6 million



Lindero Mine, Argentina

Reserves: 79.2 Mt @ 0.57 g/t Au containing 1.4 Moz Au²

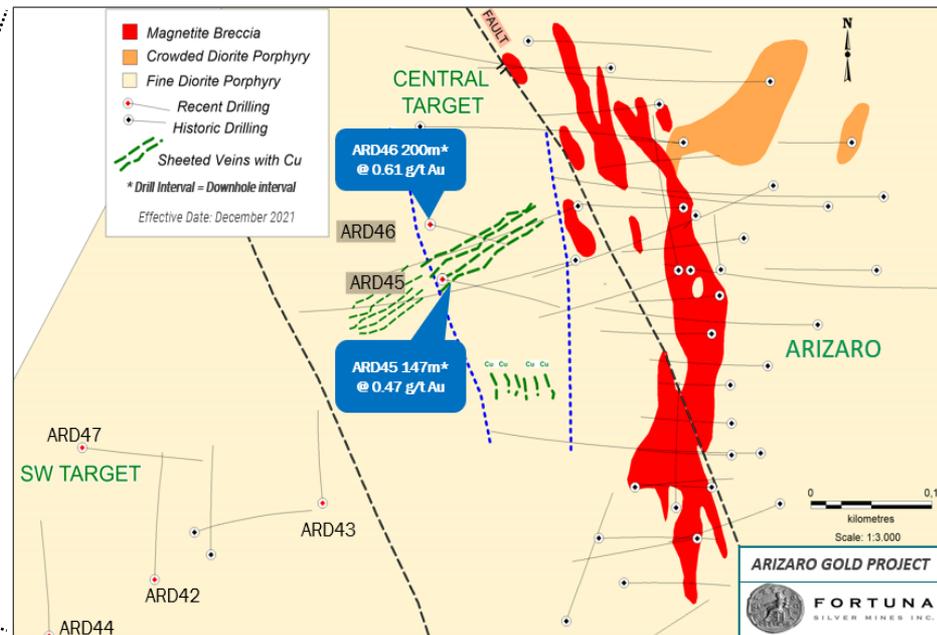
	2023 ¹	2024E ¹
LoM (years) ²	-	11
Ore placed on pad (Mt)	6.0	6.6
Gold Production (koz)	101.2	93 - 105
AISC (\$/oz Au) ³	-	\$1,730 - \$1,950

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."
2. Reported as of December 31, 2022. Life of Mine (LoM) as of December 31, 2023, should be 11 years | Refer to slide 40 for Mineral Reserves and Mineral Resources
3. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
4. Watch the [Lindero Mine video](#)

LINDERO MINE, ARGENTINA

Arizaro has the potential to contribute to Lindero's future production¹



- 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



Encouraging exploration results at the newly discovered Yessi vein

- Q4 2023 production: 1.0 Moz Ag and 6,345 ounces Au¹
- FY 2023 production: 4.7 Moz Ag and 28,559 ounces Au¹
- Cost increments lead to exhaustion of reserves by year end 2024



San Jose Mine, Mexico

Reserves: 2.1 Mt @ 172 g/t Ag & 1.16 g/t Au containing 11.8 Moz Ag & 80 koz Au²

	2023 ¹	2024E ¹
LoM (years) ²	-	1.0
Tonnes milled (000)	930	900
Average milled (tpd)	2,643	2,466
Silver production (Moz)	4.66	3.1 - 3.6
Gold production (koz)	28.56	19 - 23
AISC (\$/oz Ag Eq) ³	-	\$22.8 - \$24.0

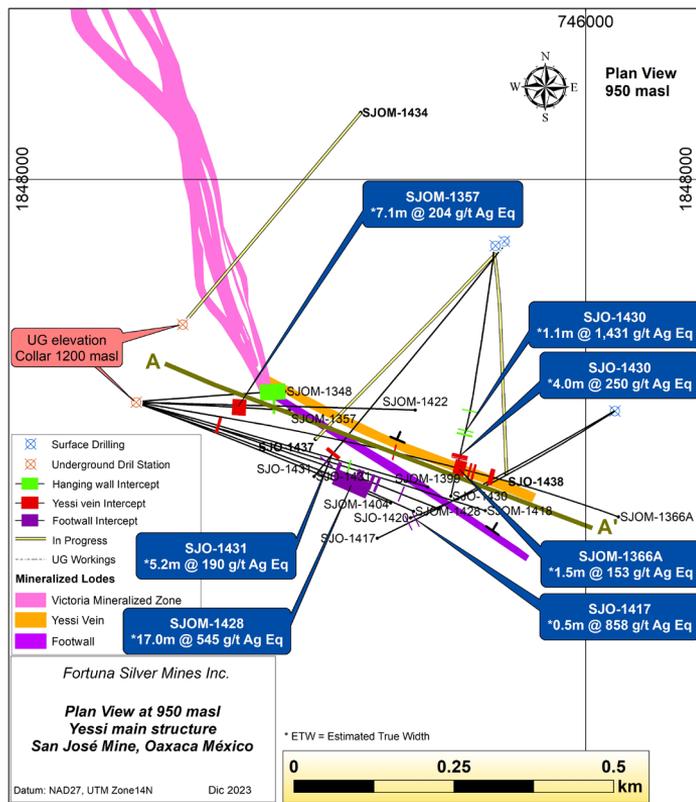
Notes:

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."
2. Reported as of December 31, 2022 | Life of Mine (LoM) | Refer to slide 41 for Mineral Reserves and Mineral Resources
3. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
4. Watch the [San Jose Mine video](#)

SAN JOSE MINE, MEXICO



Discovery of Yessi silver-gold vein; open along strike and at depth, drilling underway to define extent of vein



Yessi vein drilling highlights include¹:

- SJOM-1366A:** 153 g/t Ag Eq² over an estimated true width of 1.5 meters, and 258 g/t Ag Eq over an estimated true width of 1.0 meters
- SJO-1417:** 858 g/t Ag Eq over an estimated true width of 0.5 meters
- SJOM-1418:** 185 g/t Ag Eq over an estimated true width of 0.8 meters
- SJOM-1428:** 545 g/t Ag Eq over an estimated true width of 17.0 meters
- SJO-1430:** 1,431 g/t Ag Eq over an estimated true width of 1.1 meters, and 250 g/t Ag Eq over an estimated true width of 4.0 meters
- SJO-1431:** 195 g/t Ag Eq over an estimated true width of 5.2 meters

Note:
 1. Refer to Fortuna news release dated December 12, 2023, "Fortuna intersects 88 g/t Au over 3.5m at the Séguéla Mine and provides exploration update"
 2. Ag Eq is calculated using a factor of 80:1 using metal prices of US\$1,950/oz for gold with 90% metallurgical recovery and US\$24.5/oz for silver with 91% metallurgical recovery

CAYLLOMA MINE, PERU

Consistent performer, exceeded 2023 production guidance for all metals



- Q4 2023 production: 0.3 Moz Ag, 10.8 Mlbs Pb, 13.9 Mlbs Zn
- FY 2023 production: 1.2 Moz Ag, 40.8 Mlbs Pb, 55.1 Mlbs Zn
- Brownfields exploration budget of \$2.0 million:
 - Field exploration and regional geophysics
 - Ongoing studies of structural controls to mineralization at the Animas vein

Reserves: 3.2 Mt @ 81 g/t Ag, 0.15 g/t Au, 2.66 % Pb and 3.88 % Zn²

	2023 ¹	2024E ¹
LoM (years) ²	-	5
Tonnes Milled (000)	544	500
Average milled (tpd)	1,528	1,370
Silver Production (Moz)	1.2	0.9 - 1.1
Gold Production (koz)	-	-
Lead Production (Mlbs)	40.8	29 - 34
Zinc Production (Mlbs)	55.1	36 - 39
AISC (\$/oz Ag Eq) ³	-	\$18.0 - 21.0

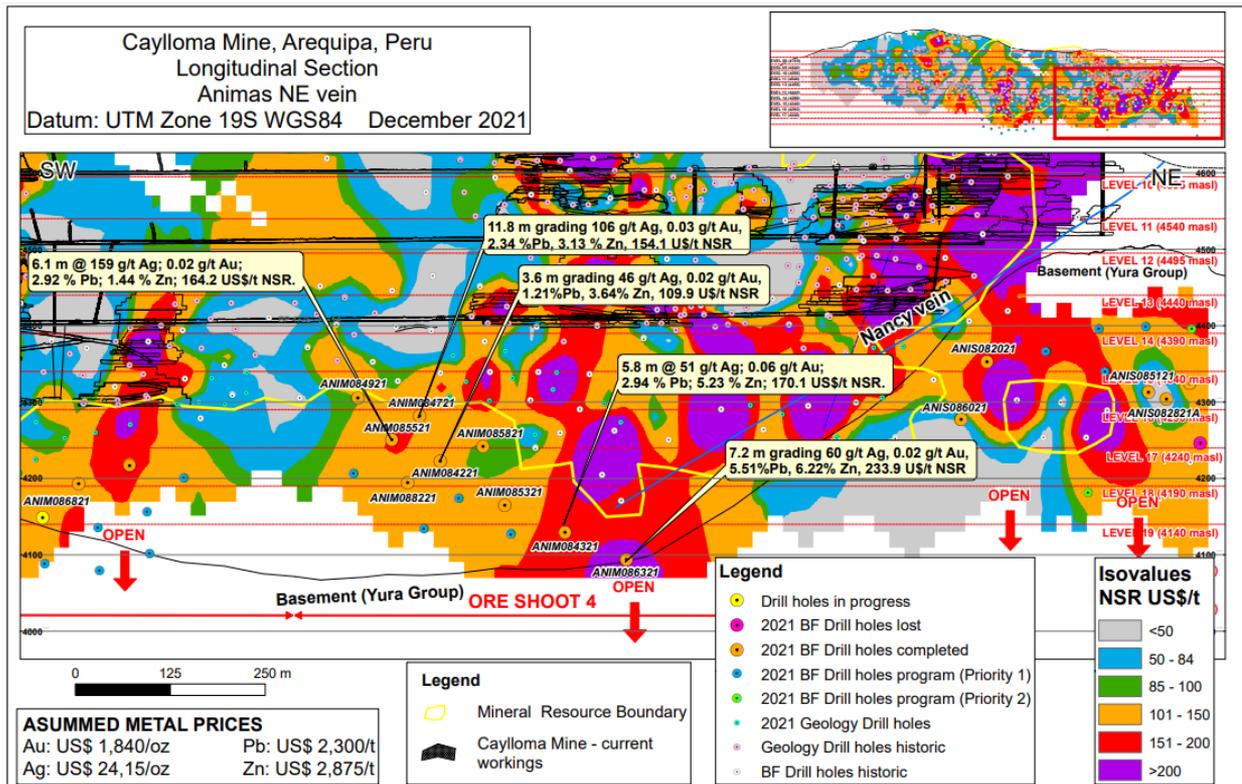


Caylloma Mine, Peru

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."
 2. Reported as of December 31, 2022. Life of Mine (LoM) as of December 31, 2023 should be 5 years | Refer to slide 42 for Mineral Reserves and Mineral Resources
 3. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
 4. Watch the [Caylloma Mine video](#)

CAYLLOMA MINE, PERU

Continued exploration success; open at depth



Previous drill highlights include¹:

- 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:

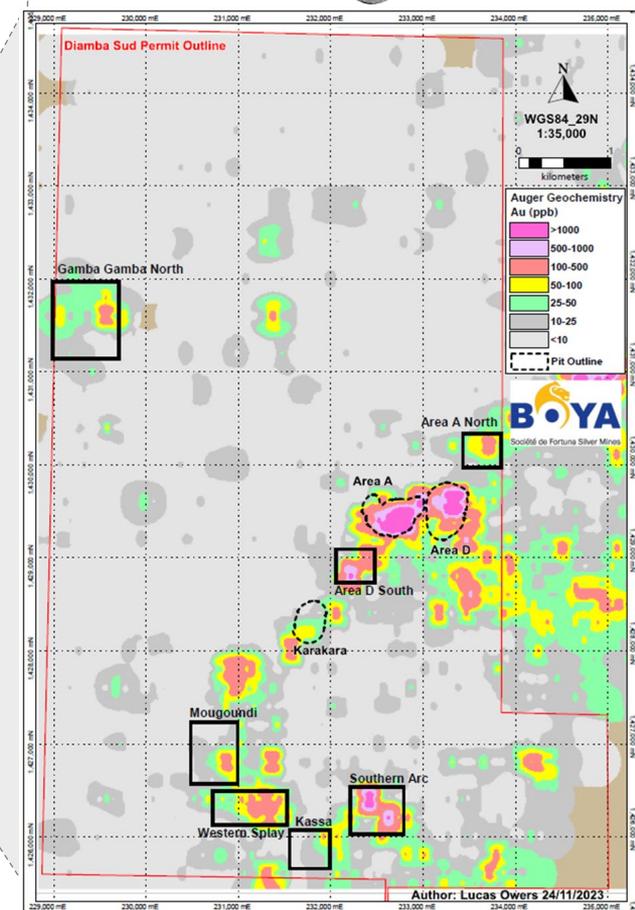
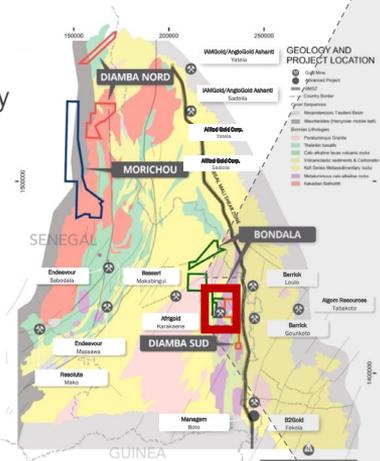
1. For full details of the 10,121-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

DIAMBA SUD GOLD PROJECT, SENEGAL



Brownfields exploration program of \$9.9 million: 42,700 meters

- 872 km² of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI)
- **Diamba Sud:** associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ), host to an extensive mineralized system – part of larger 15 x 15 km gold anomaly
- 3 new mineralized targets identified:
 - **Kassassoko** – mineralized granite over ~300m
 - **Gamba Gamba Nord** – 275m strike length
 - **Western Splay** – multiple shallow hits over 200m
- Numerous additional anomalies to be tested
- Recent discoveries highlight extensive regional potential
 - **Barrick Gold:** Kabewest, immediately east of Diamba Sud
 - **Afrigold:** Karakaene, immediately west of Diamba Sud



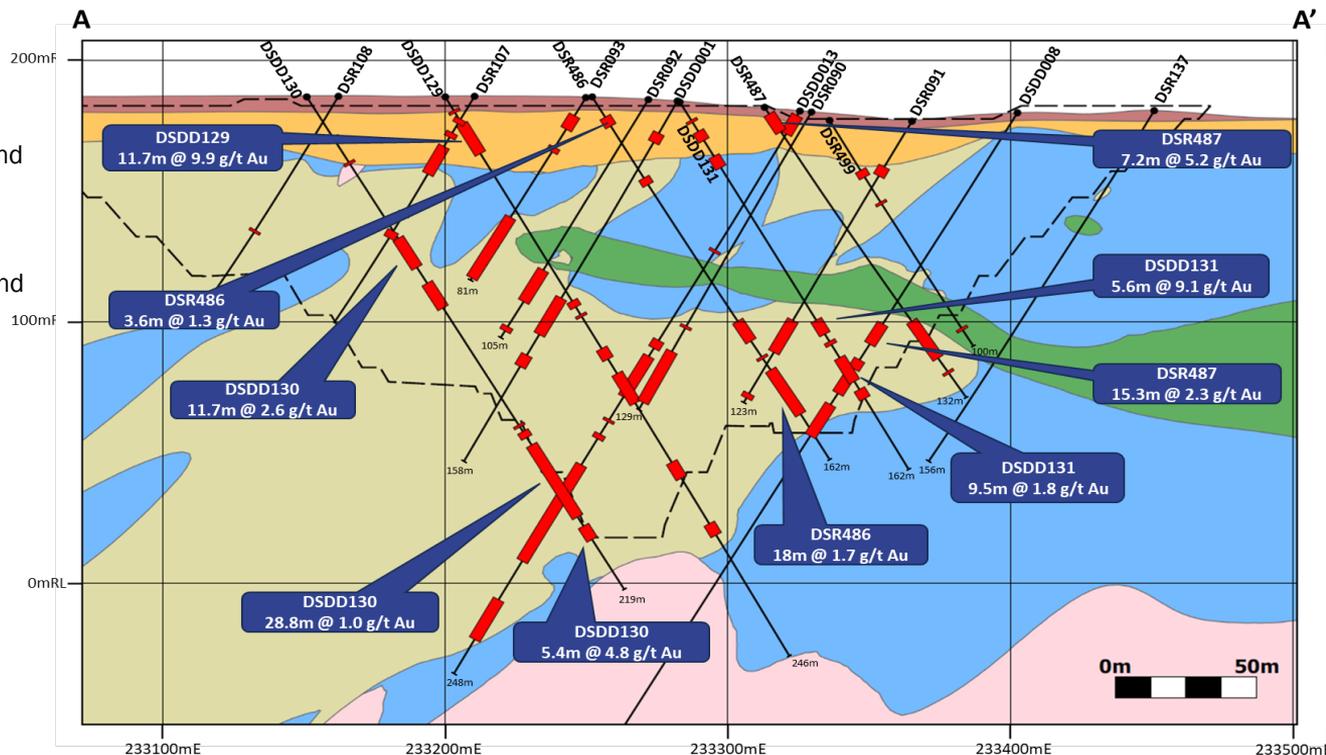
DIAMBA SUD GOLD PROJECT, SENEGAL



First drill phase returning encouraging results

Drilling highlights include¹:

- DSR503:** 7.5 g/t Au over an ETW² of 16.2m
- DSDD129:** 9.9 g/t Au over an ETW of 11.7m
- DSR491:** 3.9 g/t Au over an ETW of 26.1m, and 5.8 g/t Au over an ETW of 13.5m
- DSR490:** 3.1 g/t Au over an ETW of 29.7m
- DSR506:** 3.0 g/t Au over an ETW of 23.4m, and 6.7 g/t Au over an ETW of 8.1m
- DSDD131:** 9.1 g/t Au over an ETW of 5.6m



Lithology	
■	Laterite
■	Saprolite
■	Porphyritic Diorite
■	Sediment Package
■	Volcaniclastics
■	Granite
+	Significant Intercept >0.5g/t Au
-	Pit Design
■	This Release

FORTUNA SILVER MINES INC. BOYA Société de Fortuna Silver Mines	
Diamba Sud – Area A Infill Drilling	
Section 1429610, Looking North	
DATUM	WGS84 29N
DATE	27/11/2023
SCALE	1:1,700
AUTHOR	D. Slown
CLIPPING	+/- 12.5m

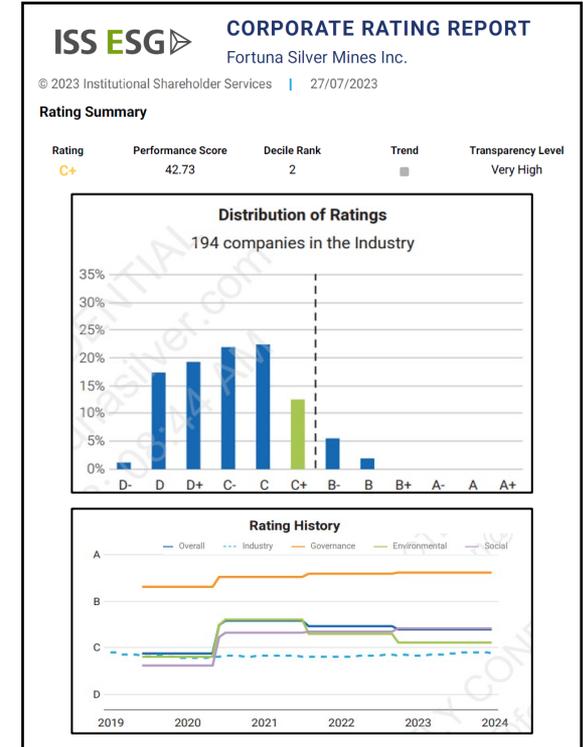
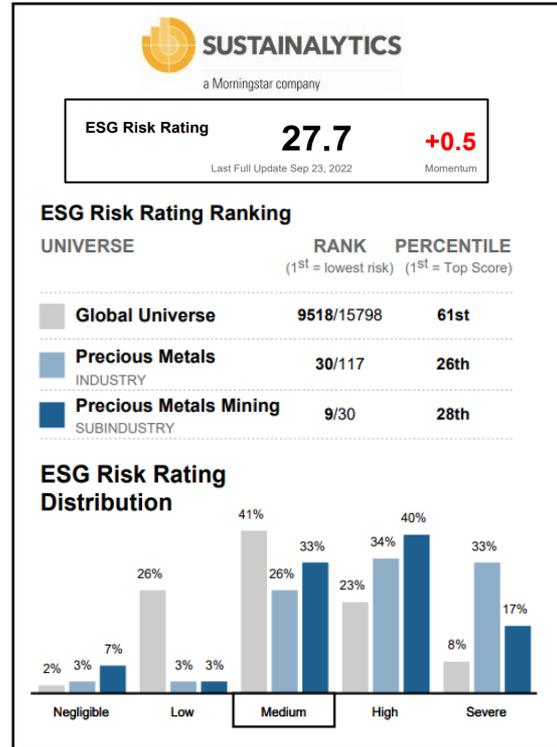
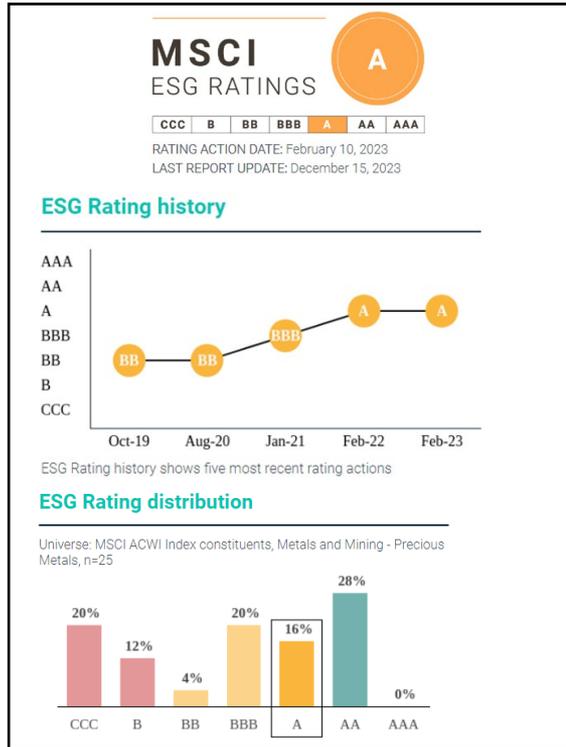
Note: Intercepts are reported as estimated true widths

Note:
 1. Refer to Fortuna news release dated December 12, 2023, "Fortuna intersects 88 g/t Au over 3.5m at the Séguéla Mine and provides exploration update"
 2. ETW: Estimated true width

2023 ESG RATINGS



Consistently improving our ESG risk profile



ESG CORPORATE KPIs PERFORMANCE

Prioritized corporate KPIs	FY 2023	2023 Targets
Fatalities	 1	0
LTIFR	 0.36	0.79
Significant spills	 0	0
Energy efficiency ¹	 0.22	0.22
Freshwater use intensity ²	 0.20	0.27
GHG emissions intensity ³	 16.65	18.37
Significant disputes with communities	 0	0
Employee-related KPIs	December 2023	2023 Targets
Employees from local communities	 43.44%	43.41%
Women in the labor force	 15.86%	15.76%
Women in management positions	 15.81%	13.81%

 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 (m³/t)
3. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO₂eq./kt)



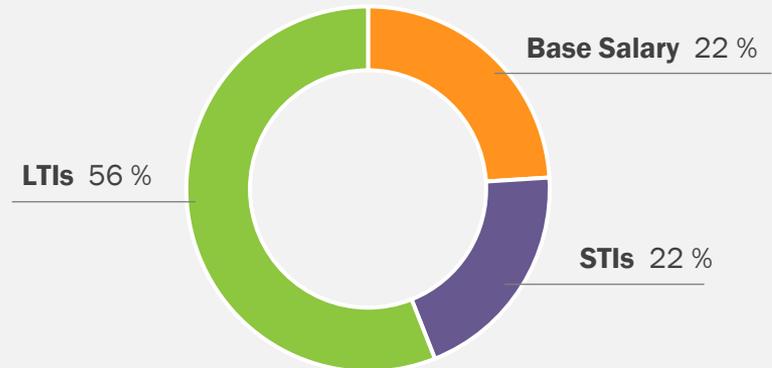
San Jose Mine, Mexico

PAY-FOR-PERFORMANCE

CEO's pay-for-performance¹ 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 (RSU²s and PSU³s) 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

2024 ANNUAL GUIDANCE



457 to 497 koz Au Eq¹; at an estimated AISC of between \$1,485 and \$1,640⁴;
a projected production increase of 1% to 10% over 2023 production of 452,389 koz Au Eq²

CONSOLIDATED PRODUCTION¹

 **Gold**
343 - 385 koz

 **Silver**
4.0 - 4.7 Moz

 **Lead**
29 - 34 Mlbs

 **Zinc**
36 - 39 Mlbs

AISC^{1,3}

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."
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 2022 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, 2022
4. Refer to slide 34



FORTUNA

SILVER MINES INC.

CONTACT

CARLOS BACA | Vice President, Investor Relations

info@fortunasilver.com | fortunasilver.com

NYSE: FSM | TSX: FVI



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APPENDICES



Yaramoko Mine, Burkina Faso

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
Consolidated cash cost	\$935	-	\$1,055

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	
Consolidated AISC	\$1,485	-	\$1,640

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.

CAPITAL STRUCTURE AND OWNERSHIP



Outstanding shares (OS)⁴ 306.5 M

NYSE: FSM¹

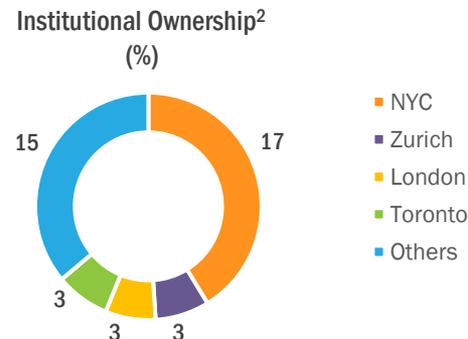
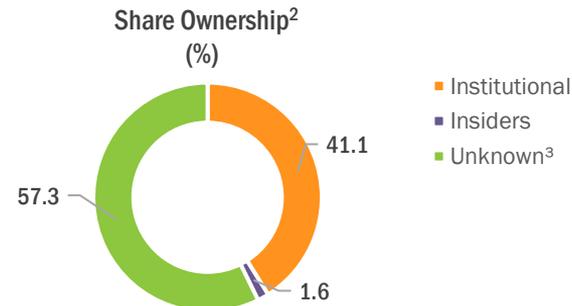
52-week range (Hi - Lo) \$4.20 – 2.55

3-month average volume per day 2.6 M shares

TSX: FVI¹

52-week range (Hi - Lo) C\$5.61 – 3.51

3-month average volume per day 0.4 M shares



Notes:

1. Outstanding shares as of January 18, 2024 | 52-week range and 3-month average volume per day sourced from FactSet: October 4, 2023
2. Source: FactSet as of August 30, 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



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.



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



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



MARIO SZOTLENDER

Director

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

Member of the Sustainability Committee



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



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



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.

SÉGUÉLA MINE, 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 Mine 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 Mine is subject to a 10% carried interest held by the State 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 Mine, Côte d'Ivoire

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 State 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

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

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

DIAMBA SUD GOLD PROJECT, SENEGAL

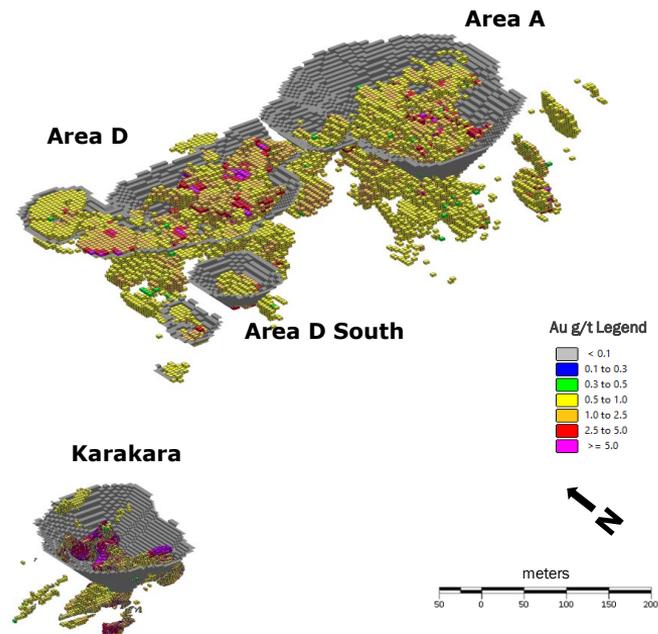


Historical Resources¹

Area	Tonnes (Mt)	Au (g/t)	Contained Metal Au (koz)
Mineral Resources – Indicated (JORC)			
Area D	4.3	2.1	286
Area A	4.9	1.7	271
Karakara	0.8	2.6	68
Bougouda	-	-	-
Total	10.0	1.9	625
Mineral Resources – Inferred (JORC)			
Area D	2.6	1.2	100
Area A	0.9	1.2	35
Karakara	0.9	1.7	48
Bougouda	0.3	4.7	52
Total	4.7	1.5	235

- Four shallow gold resources defined to date:
 - Area D:** shallow thick oxide blanket – open to the west, NW and at depth
 - Area A:** horizontal high-grade lode at ~60m below surface
 - Karakara:** high-grade mineralization over 250m along strike
 - Bougouda:** high-grade quartz lode over 650m along strike
- Mineralization remains open at Karakara and Area D
- Additional exploration targets have been identified at Kassassoko, Gamba Gamba Nord and Western Splay

Obllique view 0.5 g/t Au cut off



Notes:

- This estimate was prepared in accordance with the JORC Code; 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.
- Please refer to following slide for further detail relating to the historical estimates.

Historical Estimates

Disclosure of the historical estimate in this presentation is derived from the Diamba Sud Scoping Study completed in March 2022 by Chesser and updated in October and December 2022 and has been judged to be relevant and therefore suitable for disclosure, however, should not be relied upon. Mineral Resources were reported within a US\$1,800/oz gold price pit shell and at a cut-off grade of 0.5 g/t Au. In the Company's view, there are no material differences between the Fortuna | 3 confidence categories assigned under the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Counsel of Australia, as amended (the "JORC Code") and the equivalent confidence categories in the Canadian Institute of Mining 2014 Definition Standards for Mineral Resources and Reserves. NI 43-101, defined below, reporting requirements do not allow for "Inferred Mineral Resources" to be added to other Mineral Resource categories and must be reported separately. The Inferred Resource category estimates above under the JORC Code were reported separately in each instance. There are numerous uncertainties inherent in the historical estimate, which is subject to all of the assumptions, parameters, and methods used to prepare such historical estimates. The historical estimate has been prepared in accordance with the requirements of the

Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Definition Standards") as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. There are no other recent estimates or data available to Fortuna as of the date of this presentation, and a detailed study of the current technical data and economic parameters relating to the property, together with the preparation of an updated development plan, is required to be conducted following the completion of the acquisition of Chesser in order to update these historical estimates, as a current mineral resource or mineral reserve. 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. Investors are cautioned not to place undue reliance on the historical estimates contained in this presentation.