



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

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



NYSE: FSM | TSX: FVI

**CORPORATE PRESENTATION**

MARCH 13, 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, including 2024 exploration budgets; Fortuna’s 2024 annual guidance; 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, including statements that the San Jose Mine will exhaust mineral reserves by the end of 2024; statements that recent discoveries at the Diamba Sud Gold Project highlight extensive regional potential; 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 objectives in respect of the drill program at the Diamba Sud Gold Project; 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, concentrate or other products produced by the Company; uncertainties related to development projects and new mining operations such as the Séguela 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 Séguela 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; that the appeal in respect of the ruling in favor of Compañía Minera Cuzcatlan S. de C.V. reinstating the environmental impact authorization at 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 metal 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 Gold Project; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approval; 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](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, 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

Unless otherwise indicated, 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. The historical resource estimates in respect of the Diamba Sud Project included in this corporate presentation have 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. Canadian standards, including NI 43-101, and Australian standards, including the JORC Code, each differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included in this news release 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 Séguela 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. 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 Séguela 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 March 11, 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 audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022 (the "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 [2023 Financial Statements](#), including but not limited to: adjusted attributable 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 twelve months ended December 31, 2023, are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended December 31, 2023 (IFRS Measure)	Fiscal year ended December 31, 2023 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	105.1	296.9
Adjusted EBITDA	Net income	(89.8)	(43.6)
Adjusted EBITDA Margin	Net income	(89.8)	(43.6)
Adjusted attributable net income	Net income	(89.8)	(43.6)
AISC	Cost of Sales	213.4	652.4
Total Net Debt	Debt	206.8	206.8
Total Net Debt to Adjusted EBITDA ratio	Debt	206.8	206.8

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 year ended December 31, 2023 ("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 [2023 Financial Statements](#). The 2023 Financial Statements and the 2023 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 ratios not included in the 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.

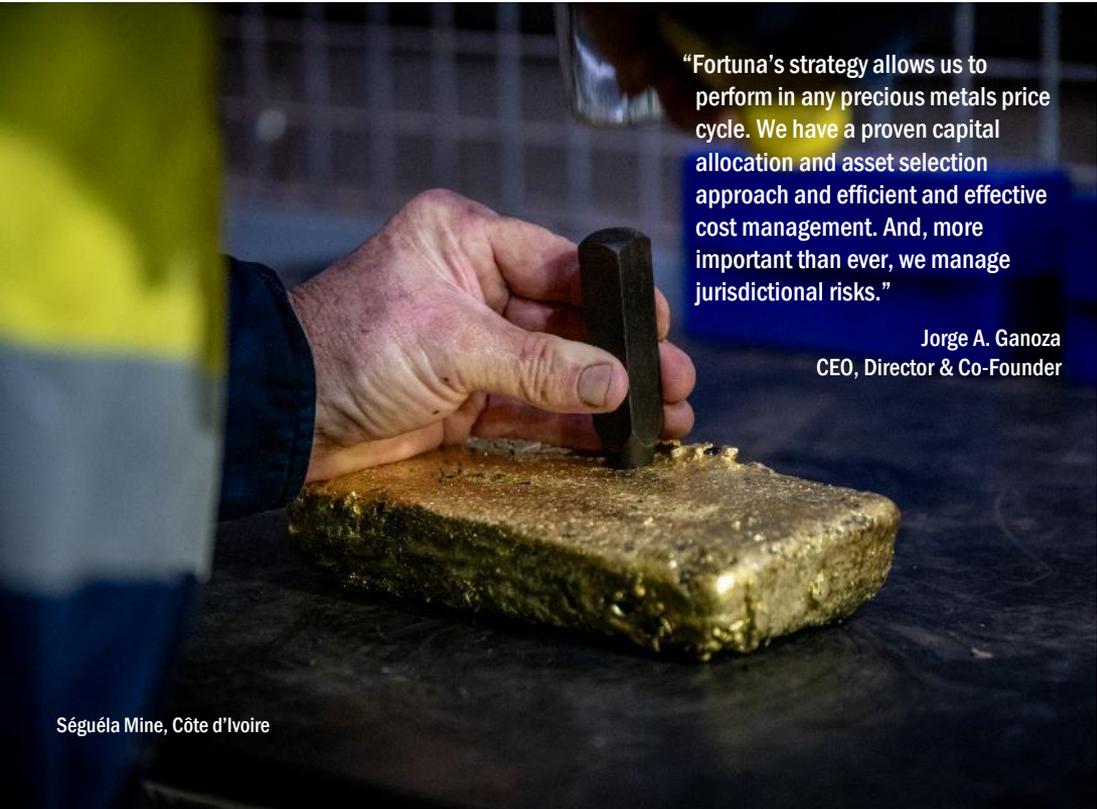
The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three and twelve months ended December 31, 2023:

(Expressed in \$ millions except Adjusted EBITDA margin) As at	Three months ended December 31, 2023
Sales	265.3
Adjusted EBITDA	120.3
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	45%

(Expressed in \$ millions except Adjusted EBITDA margin) As at	Fiscal year ended December 31, 2023
Sales	842.4
Adjusted EBITDA	335.1
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	40%

# FORTUNA'S STRENGTHS

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

A close-up photograph of a person's hand holding a dark, rectangular metal bar over a large, rectangular gold bar. The gold bar has a rough, textured surface and is resting on a dark, reflective surface. The background is blurred, showing what appears to be 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

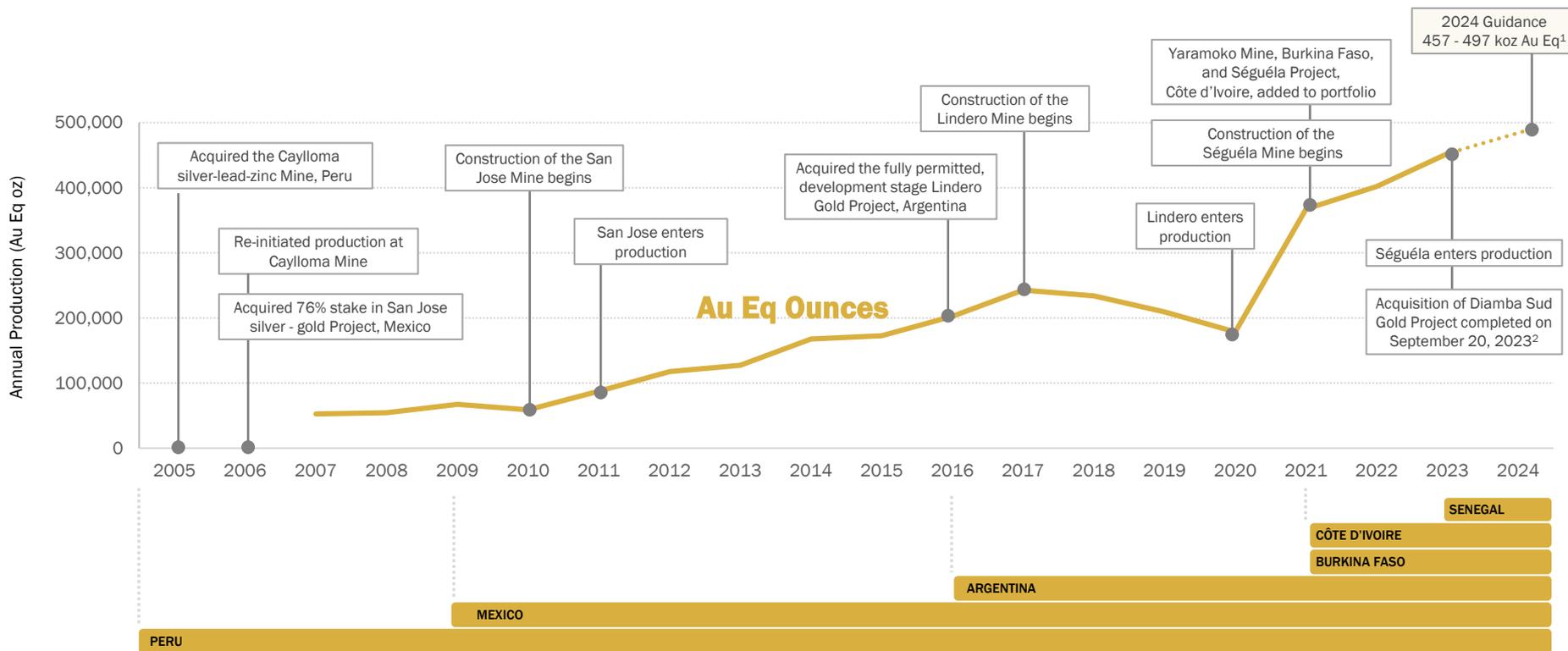
## Discovery

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



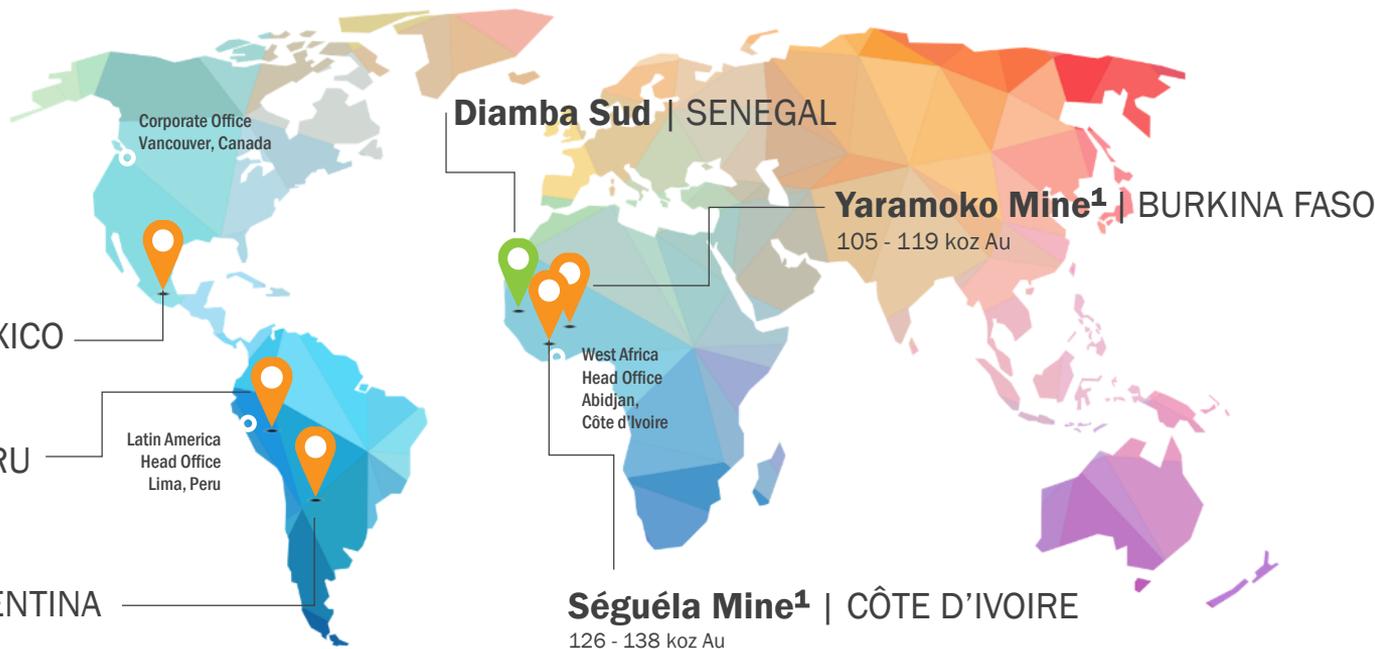
Regional focus provides a strong competitive advantage

## 2024E PRODUCTION

343 to 385 koz Au +  
4.0 to 4.7 Moz Ag or  
457 to 497 koz Au Eq<sup>1,2</sup>

## 2024E AISC

\$1,485 – 1,640<sup>3</sup>



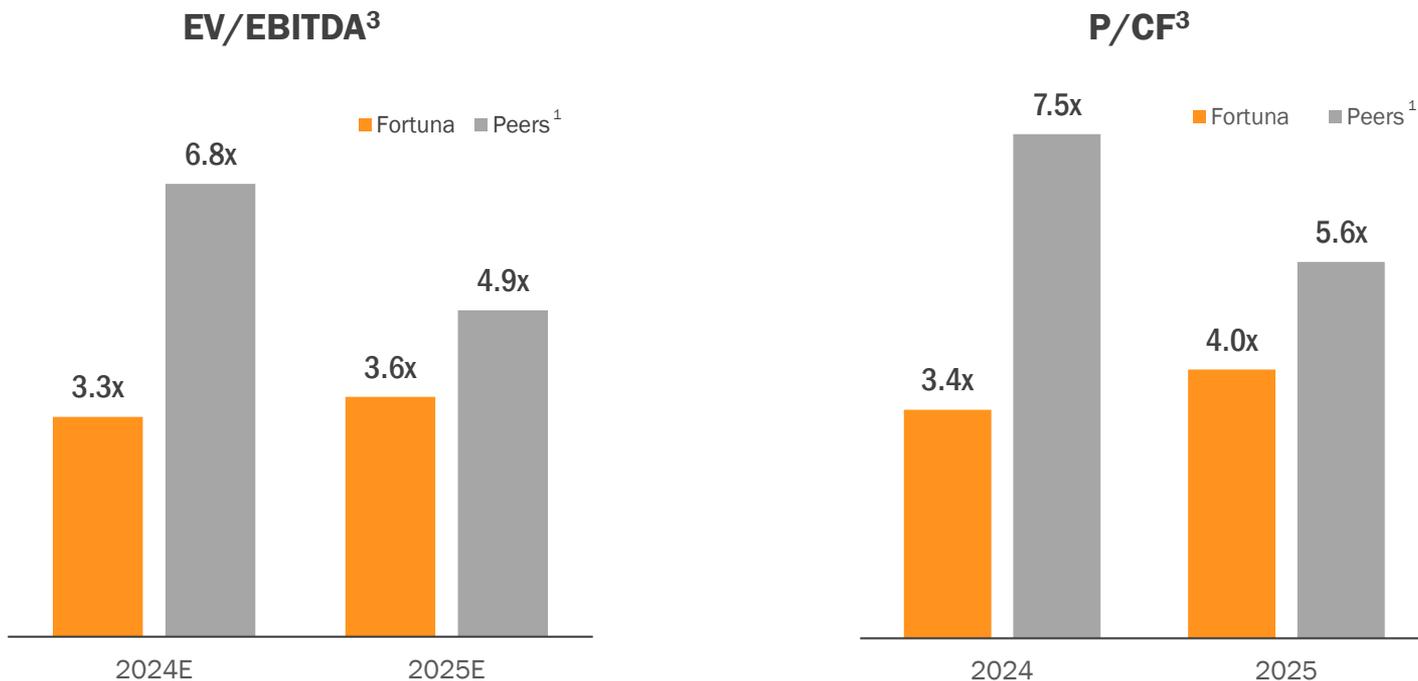
### Notes:

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 37, "Consolidated Cash Cost and AISC Guidance"

# FORTUNA'S VALUE UPSIDE RELATIVE TO PEERS<sup>1</sup>



Share price under performance related to announcement of West Africa expansion in April 2021<sup>2</sup>  
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. (2024E EV/EBITDA not included), Centerra Gold Inc. (2024E EV/EBITDA not included), 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 March 11, 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

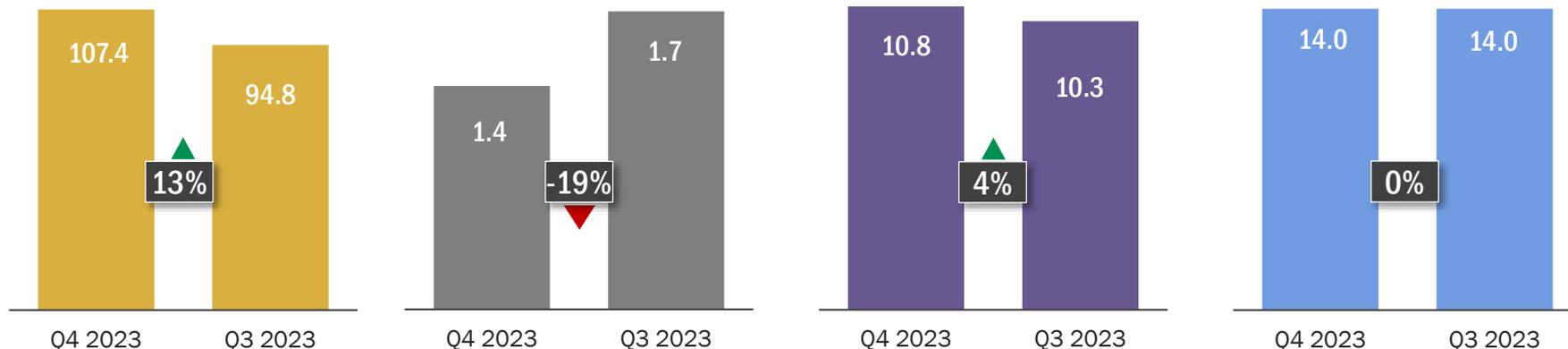
**136.2 oz Au Eq<sup>1,2</sup>**

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

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

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

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



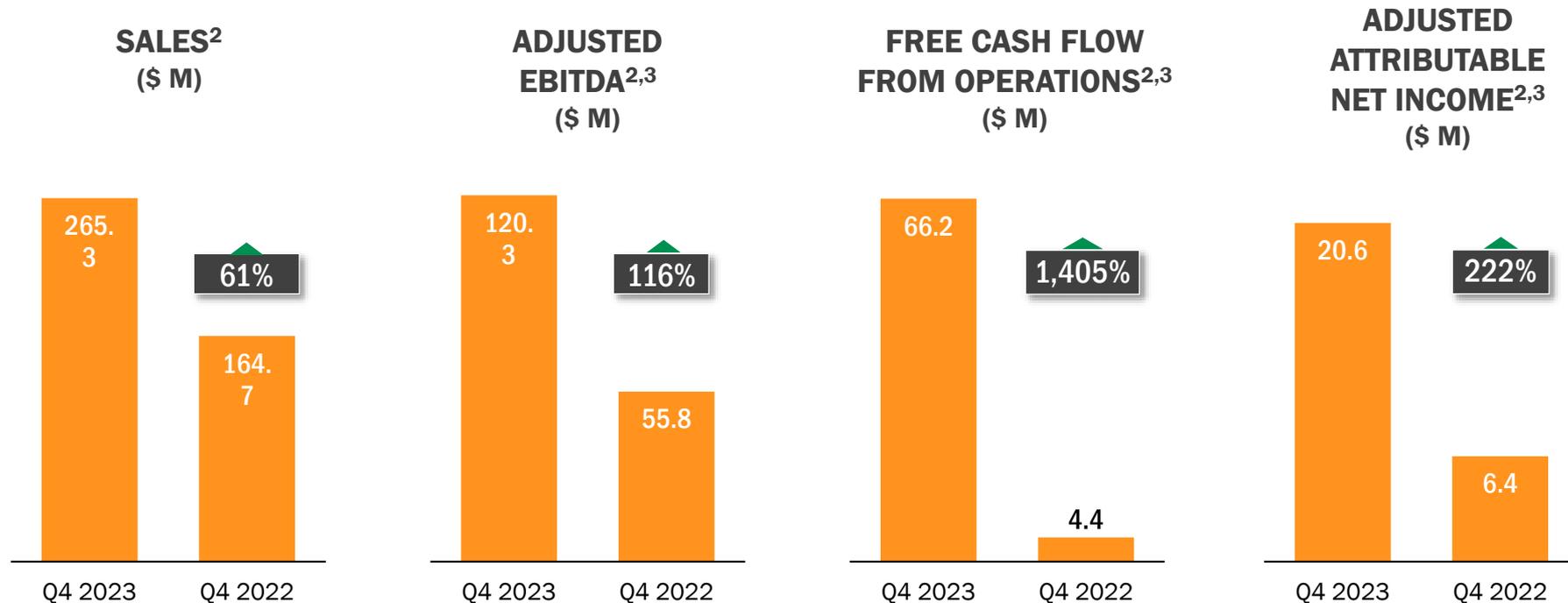
Notes:

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

# Q4 2023 CONSOLIDATED FINANCIAL HIGHLIGHTS



Adjusted EBITDA margin of 45%<sup>1,3</sup>



Notes:

1. Refer to company's "management's discussion and analysis for the year ended December 31, 2023"
2. Refer to Fortuna news release dated March 6, 2024, "Fortuna Reports Results for the Fourth Quarter and Full Year 2023"
3. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures

# FY 2023 CONSOLIDATED PRODUCTION



Achieved upper end of annual gold equivalent production guidance of 412 to 463 oz Au Eq<sup>3</sup>

GOLD PRODUCTION

**326.6 koz**

SILVER PRODUCTION

**5.9 Moz**

or

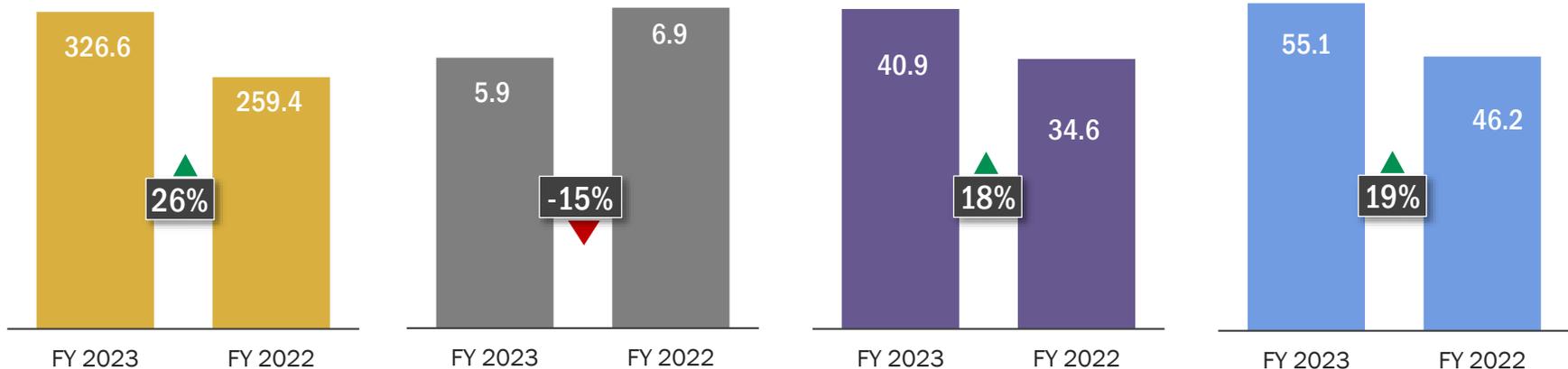
**452,389 oz Au Eq<sup>1,2</sup>**

**GOLD<sup>1,3</sup>**  
(koz)

**SILVER<sup>1,3</sup>**  
(Moz)

**LEAD<sup>1,3</sup>**  
(Mlbs)

**ZINC<sup>1,3</sup>**  
(Mlbs)



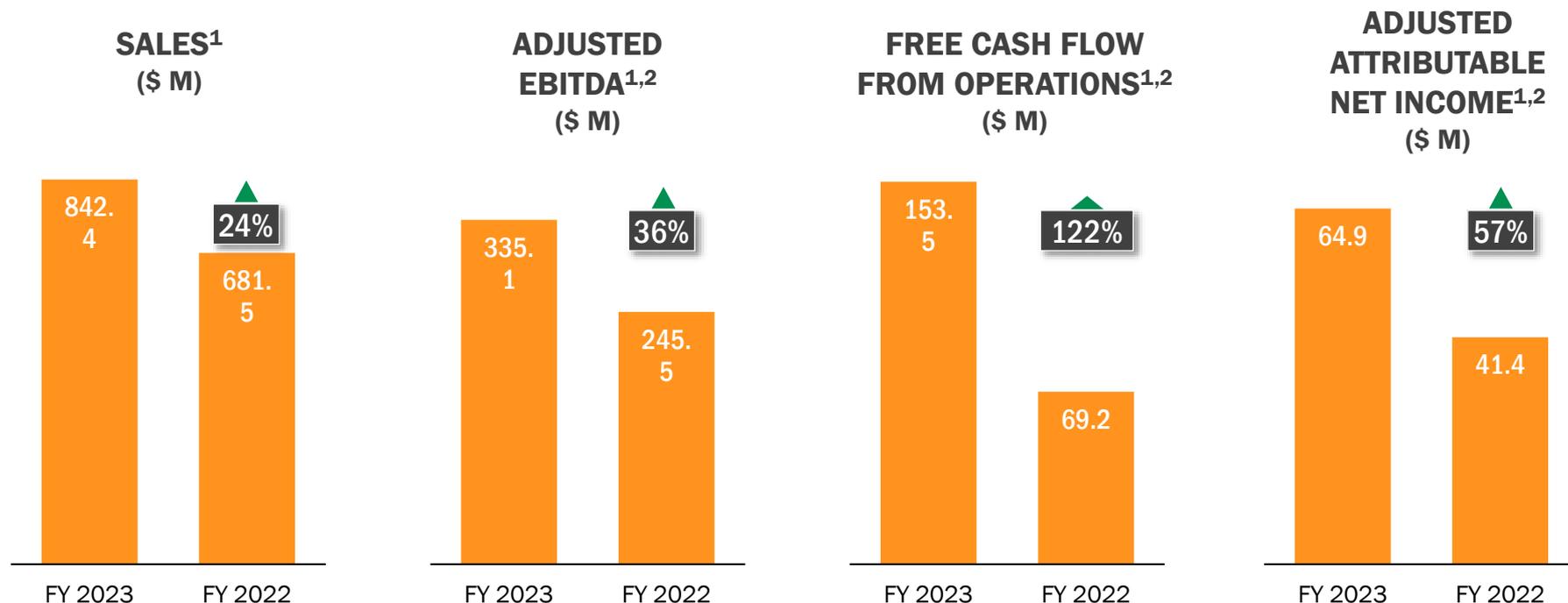
Notes:

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"

# FULL YEAR 2023 CONSOLIDATED FINANCIAL HIGHLIGHTS



Record annual sales of \$842 M in 2023; 24% higher than 2022<sup>1</sup>



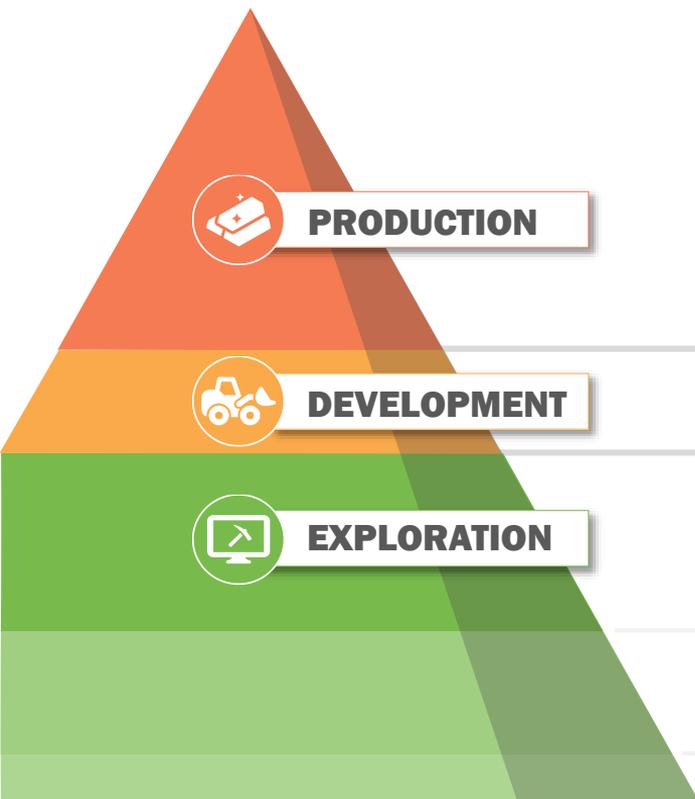
Notes:

1. Refer to Fortuna news release dated March 6, 2024, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2023](#)"
2. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures

# ASSET PORTFOLIO



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



## Séguéla Mine, CÔTE D'IVOIRE

2024E Production<sup>1</sup>  
**126 - 138 koz Au**  
 2024 Exploration budget: **\$7.8 M<sup>1</sup>**

## San Jose Mine, MEXICO

2024E PRODUCTION<sup>1</sup>  
**3.1 - 3.6 Moz Ag | 19 - 23 koz Au**  
 2024 Exploration budget: **\$4.9 M<sup>1</sup>**

## Yaramoko Mine, BURKINA FASO

2024E PRODUCTION<sup>1</sup>  
**105 - 119 koz Au**  
 2024 Exploration budget: **\$6.1 M<sup>1</sup>**

## Caylloma Mine, PERU

2024E PRODUCTION<sup>1</sup>  
**0.9 - 1.1 Moz Ag | 29 - 34 Mlbs Pb | 36 - 39 Mlbs Zn**  
 2024 Exploration budget: **\$2.0 M<sup>1</sup>**

## Lindero Mine, ARGENTINA

2024E PRODUCTION<sup>1</sup>  
**93 - 105 koz Au**

**PRODUCTION**

**DEVELOPMENT**

**EXPLORATION**

## Diamba Sud Gold Project, SENEGAL<sup>2</sup>

2024 Exploration budget: **\$9.9 M<sup>1</sup>**

## Yessi silver-gold vein, San Jose Mine, MEXICO<sup>3</sup>

**Arizaro Gold Project, ARGENTINA**

## Tongon North Gold Project, CÔTE D'IVOIRE

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



## Underground mining opportunities emerging: Sunbird, Ancien and Koula deposits

- Q4 2023 gold production: 43,096 ounces<sup>1</sup>  
AISC: \$737/oz Au<sup>1,5</sup>
- FY 2023 gold production: 78,617 ounces<sup>1</sup>  
AISC: \$760/oz Au<sup>1,5</sup>
- Processing plant operating at 26 % above nameplate capacity as of the end of December 2023<sup>1</sup>
- Brownfields exploration budget of \$7.8 million:
  - 41,750 meters of exploration drilling
  - Test and extend underground targets: Sunbird, Ancien and Koula deposits

Reserves: 11.8 Mt @ 3.05 g/t Au containing 1.2 Moz Au<sup>3</sup>

	2023	2024E <sup>2</sup>
LoM (years) <sup>3</sup>	-	8
Gold Production (koz)	78.6 <sup>4</sup>	126 - 138
AISC (\$/oz Au) <sup>1,5</sup>	\$760	\$1,110 - 1,230



Notes:

1. Refer to Fortuna news release dated March 6, 2024, "Fortuna Reports Results for the Fourth Quarter and Full Year 2023"
2. 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."
3. Reported as of December 31, 2023. Life of Mine (LoM) as of December 31, 2023, should be 8 years | Refer to slide 41 for Mineral Reserves and Mineral Resources
4. Séguéla poured first gold in May 2023.
5. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures

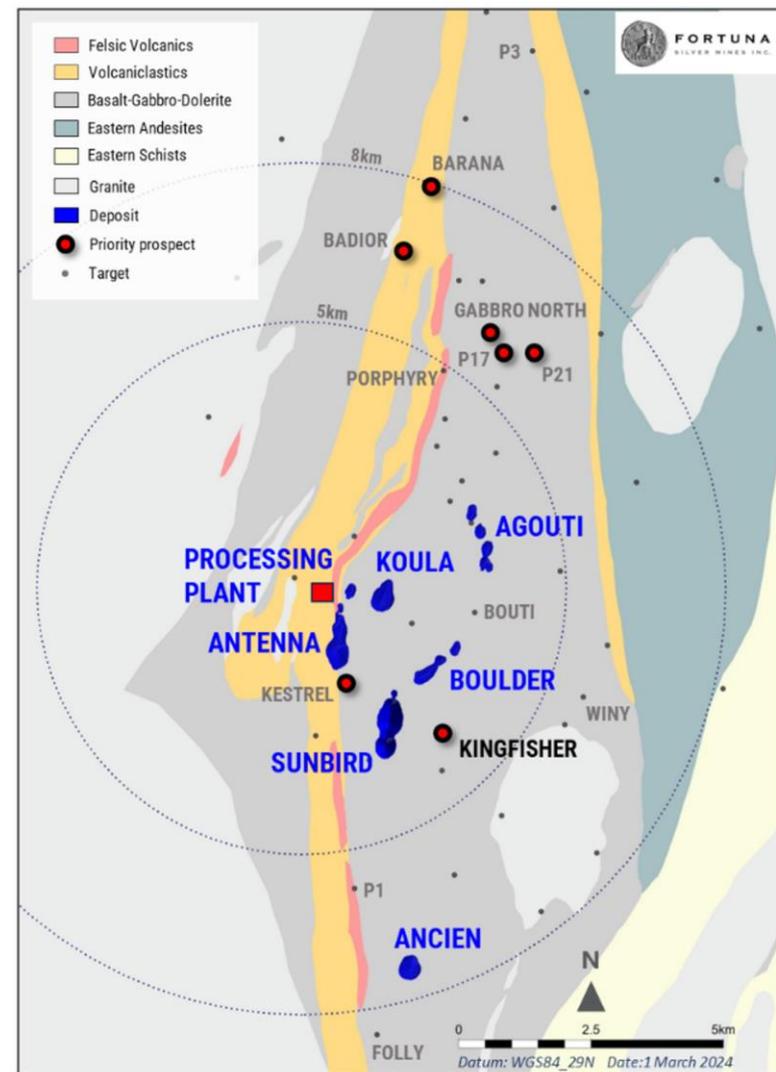
# SÉGUÉLA MINE, CÔTE D'IVOIRE

## Regional exploration: Continuing success<sup>1</sup>

- Highly prospective with a relatively immature exploration profile and a history of new discoveries – Kingfisher the most recent
- 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; drilling for underground potential underway<sup>1</sup>

Note:

1. Refer to Fortuna release dated March 11, 2024 "Fortuna discovers new Kingfisher prospect at Séguéla Mine and provides exploration update at the Diamba Sud Gold Project"



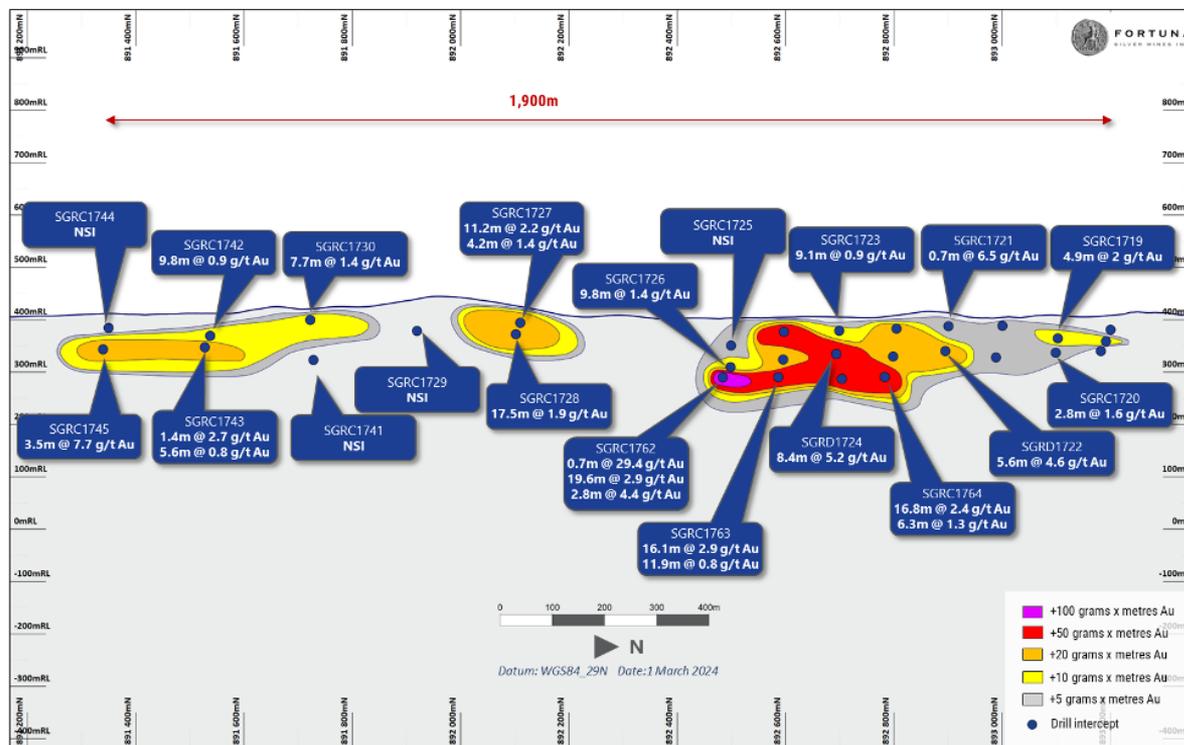
# SÉGUÉLA MINE, CÔTE D'IVOIRE

## New discovery: Kingfisher prospect<sup>1</sup>



Kingfisher prospect long-section (looking west)

- 1 kilometer east of Sunbird, identified through soil sampling
- Drill tested 1.9-kilometer strike length to date, remains open at depth and along strike to the north and south
- Hosted along the contact of moderately sheared basalts and dolerites, and in the same package as the Boulder and Agouti deposits 1 and 3 kilometers to the north

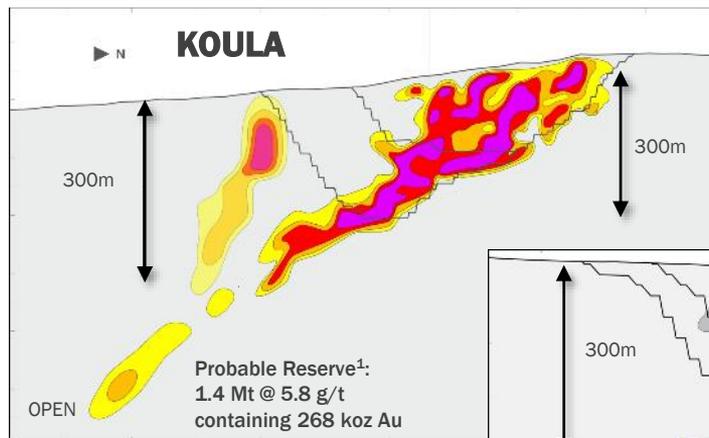


Note:  
1. Refer to Fortuna news release dated March 11, 2024, "Fortuna discovers new Kingfisher prospect at Séguéla Mine and provides exploration update at the Diamba Sud Gold Project"

# SÉGUÉLA MINE, CÔTE D'IVOIRE

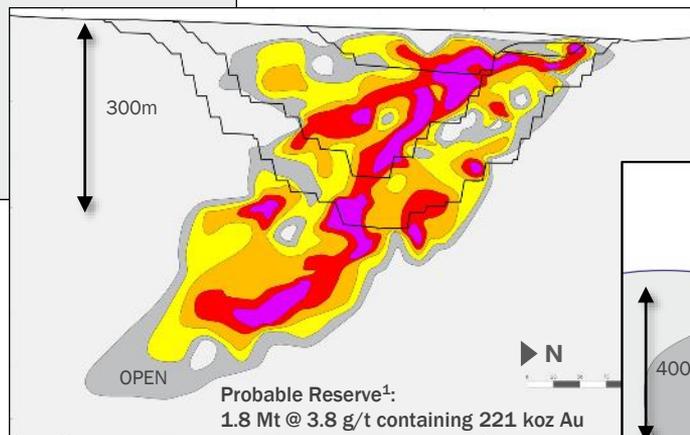


## Underground mining potential

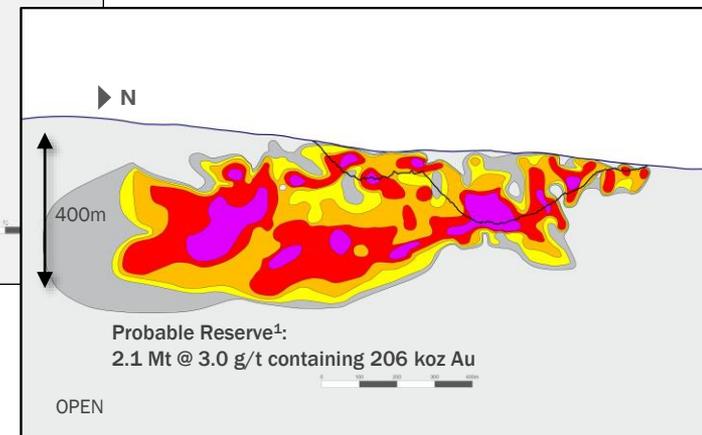


- High grade, coarse gold quartz-vein hosted mineralization is characteristic
- Clear structural controls across all deposits
- All deposits remain open at depth

### ANCIEN



### SUNBIRD



- +100 grams x metres Au
- +50 grams x metres Au
- +20 grams x metres Au
- +10 grams x metres Au
- +5 grams x metres Au

Notes:

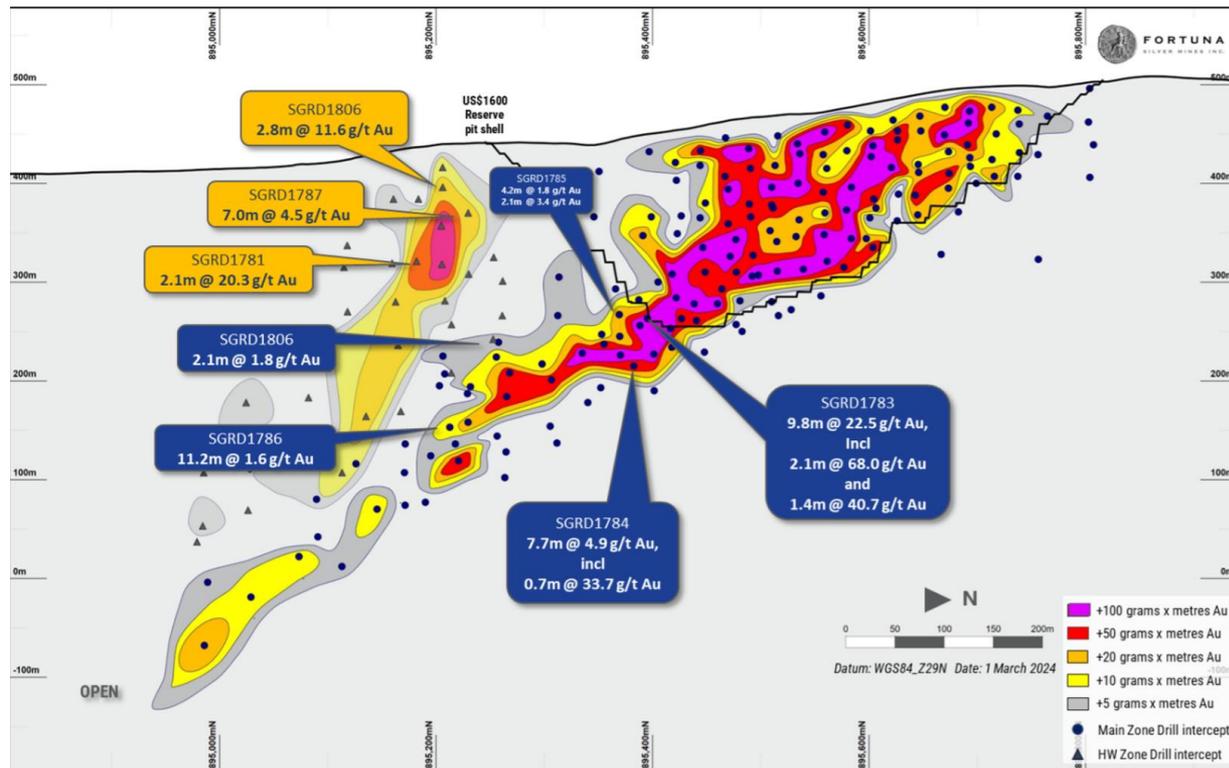
1. Refer to Séguéla Technical Report
2. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d'Ivoire"

# SÉGUÉLA MINE, CÔTE D'IVOIRE



## Koula Deposit: Drilling continues to expand underground mining potential<sup>1</sup>

- High grade (>20 grams x meter) core extending at least 300 meters beyond final pit design
- Clear structural control on high grade core
- Coarse gold hosted in quartz veins within sheared basalt package
- Deepest drilling on site at only 500 meters below surface
- Emergence of hangingwall lode highlights potential upside:
  - SGRD1806: 2.8m @ 11.6 g/t Au
  - SGRD1781: 2.1m @ 20.3 g/t Au



Note:  
1. 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"

# YARAMOKO MINE, BURKINA FASO



## Grades and tonnage benefit from exploration success in 2023

- Q4 2023 gold production: 28,235 ounces<sup>1</sup>  
AISC: \$1,720/oz Au<sup>1,4</sup>
- FY 2023 gold production: 117,711 ounces<sup>1</sup>  
AISC: \$1,499/oz Au<sup>1,4</sup>
- 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: 0.9 Mt @ 7.90 g/t Au containing 219 koz Au <sup>3</sup>		
	2023 <sup>2</sup>	2024E <sup>2</sup>
LoM (years) <sup>3</sup>	-	2
Tonnes milled (000)	532	435
Average milled (tpd)	1,456	1,192
Gold production (koz)	117.7	105 - 119
AISC (\$/oz Au) <sup>1,4</sup>	\$1,499	\$1,220 - \$1,320

Notes:

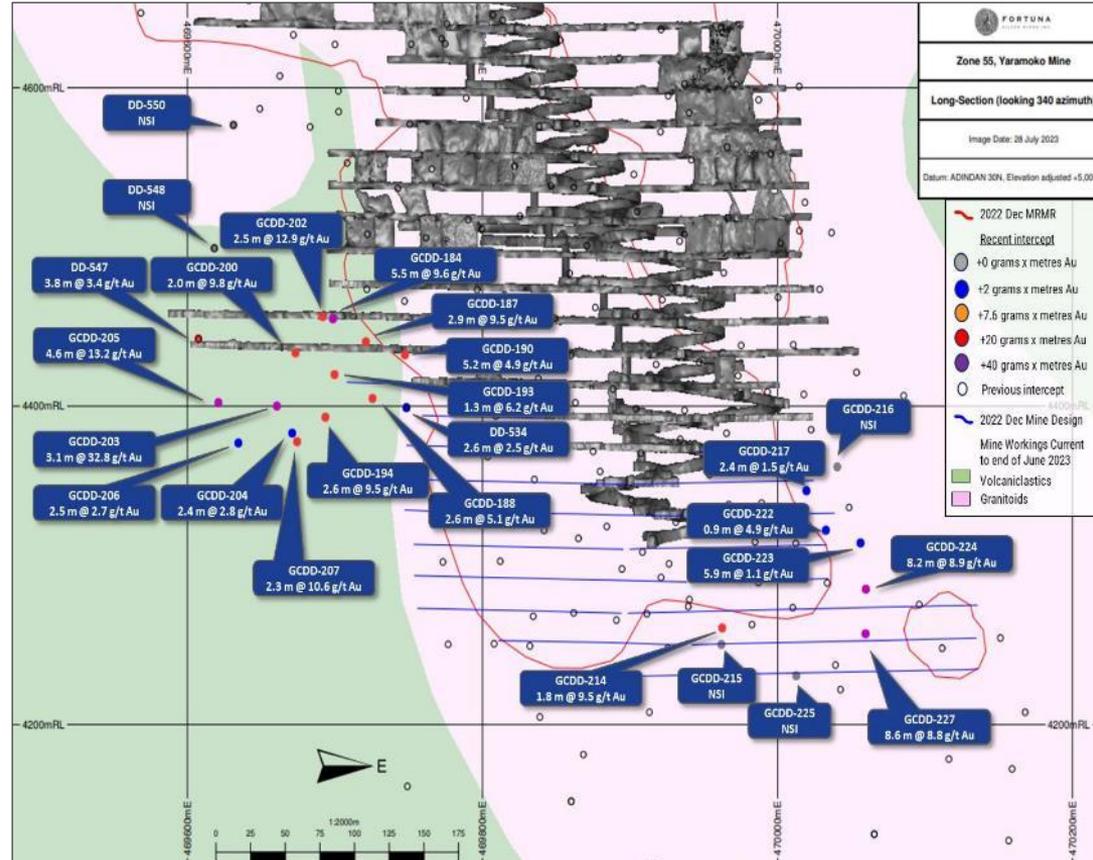
1. Refer to Fortuna news release dated March 6, 2024, "Fortuna Reports Results for the Fourth Quarter and Full Year 2023"
2. Refer to Fortuna news release dated January 18, 2024, "Fortuna reports record 2023 production of 452 koz Au Eq and 2024 annual guidance of 457 to 497 koz Au Eq "
3. Reported as of December 31, 2023. Life of Mine (LoM) as of December 31, 2023, should be 2 years | Refer to slide 42 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

# 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 Resource<sup>1</sup>
- 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:

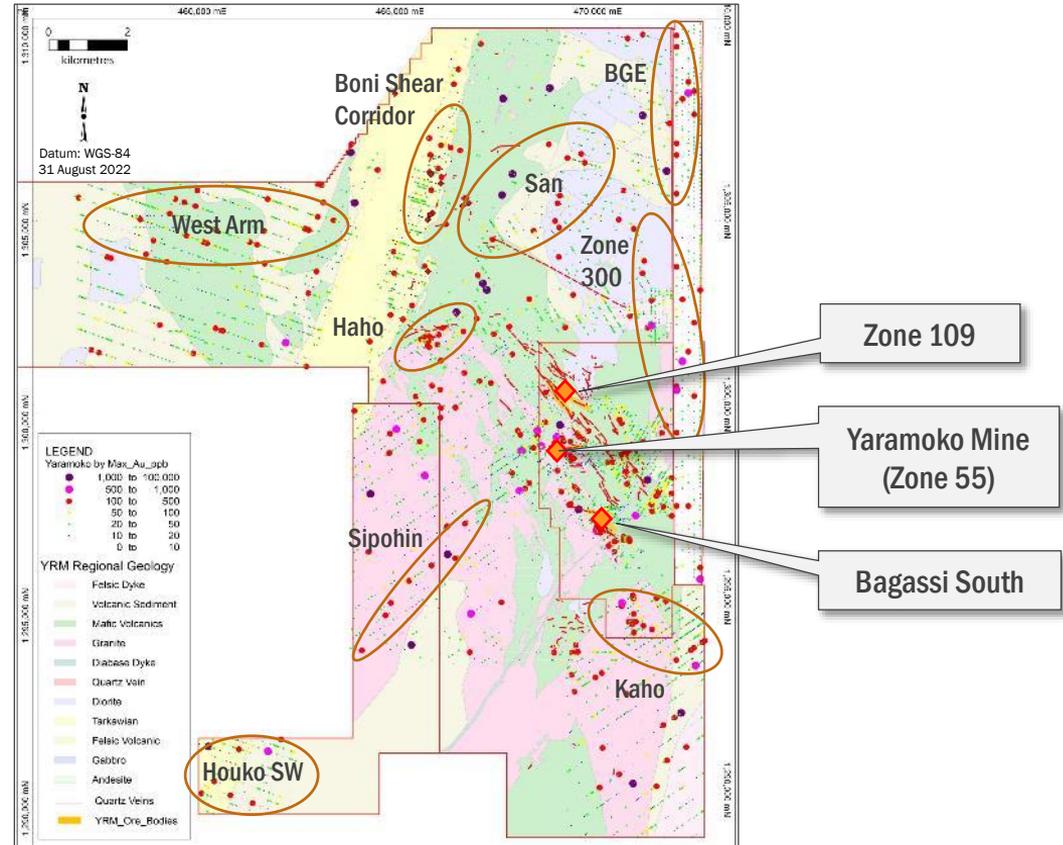
1. Refer to Fortuna news release dated August 8, 2023, Fortuna intersects 90.9 g/t Au over 1.8 meters at Barana Prospect, Séguéla Mine, Côte d'Ivoire

# 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 ounces<sup>1</sup>  
AISC: \$1,557/oz Au<sup>1,4</sup>
- FY 2023 gold production: 101,238 ounces<sup>1</sup>  
AISC: \$1,565/oz Au<sup>1,4</sup>
- 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: 71.5 Mt @ 0.56 g/t Au containing 1.3 Moz Au<sup>3</sup>

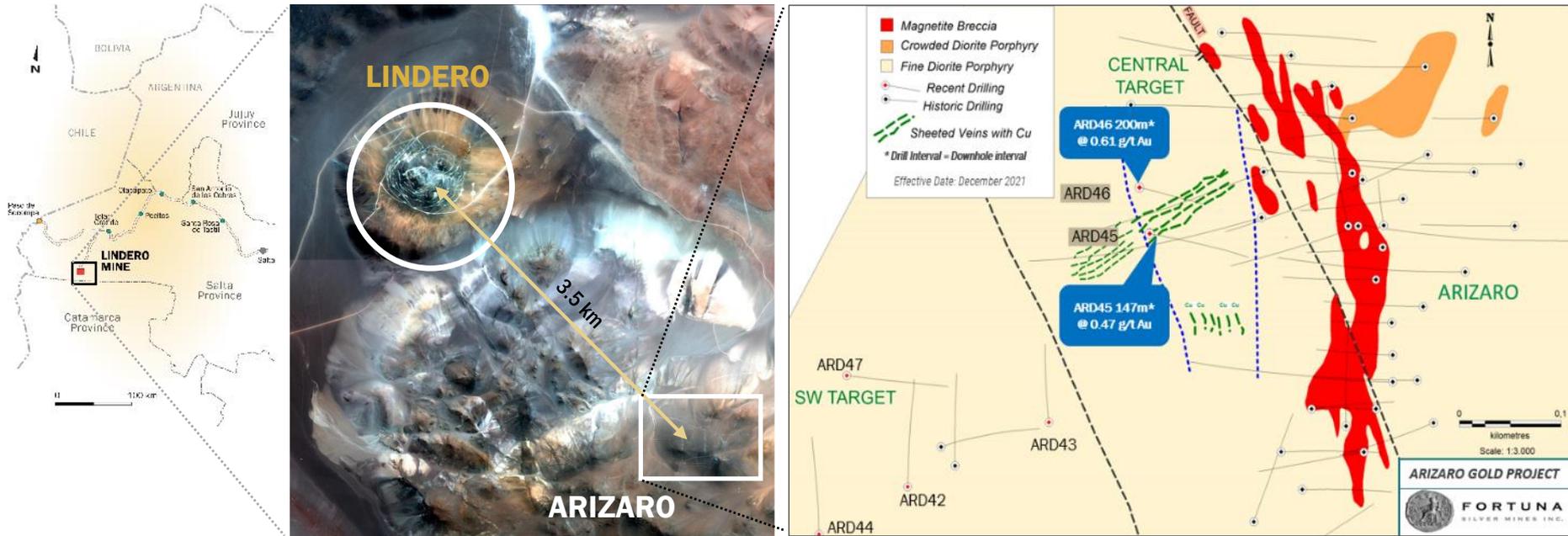
	2023 <sup>2</sup>	2024E <sup>2</sup>
LoM (years) <sup>3</sup>	-	11
Ore placed on pad (Mt)	6.0	6.6
Gold Production (koz)	101.2	93 - 105
AISC (\$/oz Au) <sup>1,4</sup>	\$1,565	\$1,730 - \$1,950

Notes:

1. Refer to Fortuna news release dated March 6, 2024, "Fortuna Reports Results for the Fourth Quarter and Full Year 2023"
2. 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."
3. Reported as of December 31, 2023. Life of Mine (LoM) as of December 31, 2023, should be 11 years | Refer to slide 43 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

# LINDERO MINE, ARGENTINA

Arizaro has the potential to contribute to Lindero's future production<sup>1</sup>



- 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 Au<sup>1</sup>  
AISC: \$21.98/oz Ag Eq<sup>1,4</sup>
- FY 2023 production: 4.7 Moz Ag and 28,559 ounces Au<sup>1</sup>  
AISC: \$19.40/oz Ag Eq<sup>1,4</sup>
- Cost increments lead to exhaustion of reserves by year end 2024



San Jose Mine, Mexico

Reserves: 0.7 Mt @ 156 g/t Ag & 0.98 g/t Au containing 3.7 Moz Ag & 23 koz Au<sup>3</sup>

	2023 <sup>2</sup>	2024E <sup>2</sup>
LoM (years) <sup>3</sup>	-	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) <sup>1,4</sup>	\$19.40	\$22.8 - \$24.0

### Notes:

1. Refer to Fortuna news release dated March 6, 2024, "Fortuna Reports Results for the Fourth Quarter and Full Year 2023"

2. 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 "

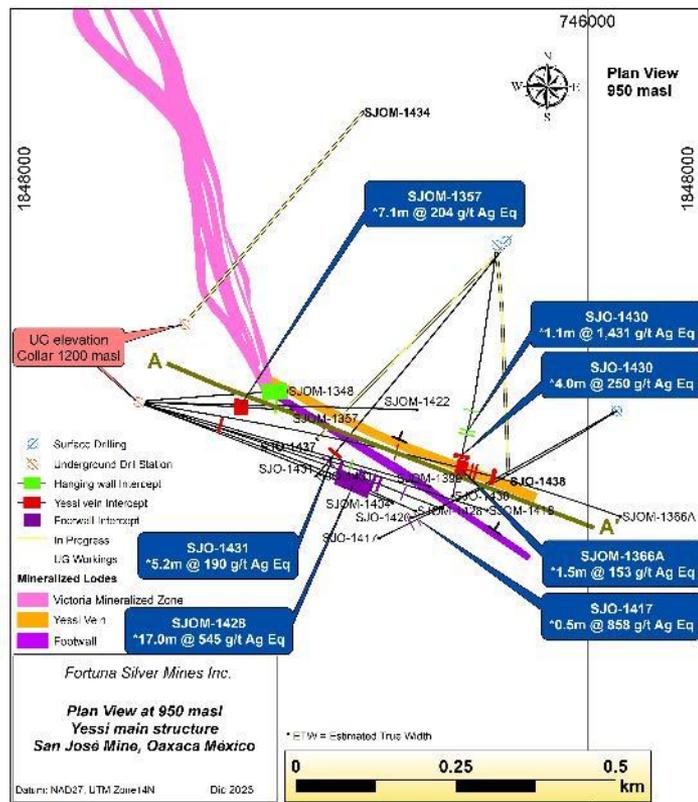
3. Reported as of December 31, 2023 | Life of Mine (LoM) as of December 31, 2023, should be 1 year | Refer to slide 44 for Mineral Reserves and Mineral Resources

4. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures | Q4 2023 Silver equivalent was calculated using the realized prices of \$23.06/oz Ag, \$0.97/lb Pb, and \$1.13/lb Zn | FY 2023 Silver equivalent was calculated using the realized prices of \$1,902/oz Au, \$23.37/oz Ag, \$0.98/lb Pb, and \$1.23/lb Zn

# SAN JOSE MINE, MEXICO



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



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<sup>1</sup>  
AISC: \$22.34/oz Ag Eq<sup>1,4</sup>
- FY 2023 production: 1.2 Moz Ag, 40.8 Mlbs Pb, 55.1 Mlbs Zn<sup>1</sup>  
AISC: \$19.90/oz Ag Eq<sup>1,4</sup>
- Brownfields exploration budget of \$2.0 million:
  - Field exploration and regional geophysics
  - Ongoing studies of structural controls to mineralization at the Animas vein



Caylloma Mine, Peru

Reserves: 2.3 Mt @ 83 g/t Ag, 0.13 g/t Au, 2.78 % Pb and 4.04 % Zn<sup>3</sup>

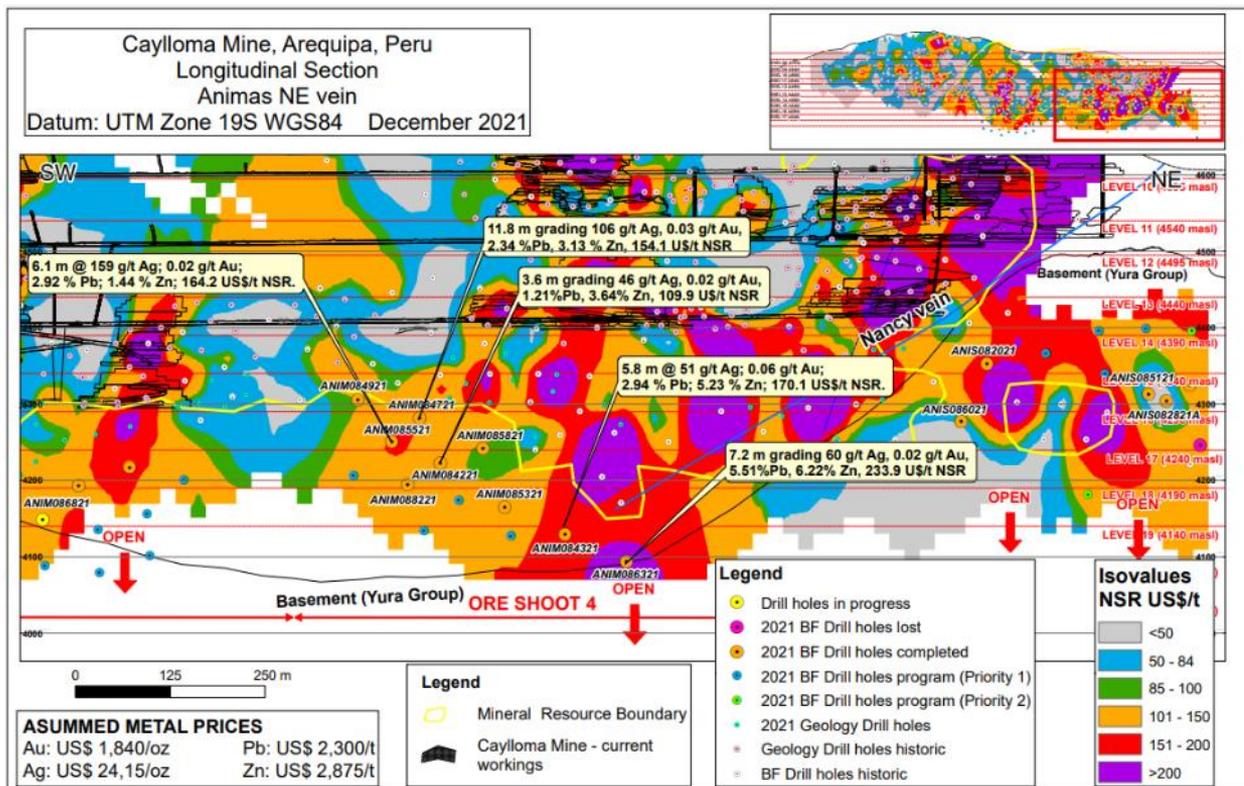
	2023 <sup>2</sup>	2024E <sup>2</sup>
LoM (years) <sup>3</sup>	-	5
Tonnes Milled (000)	544	500
Average milled (tpd)	1,528	1,370
Silver Production (Moz)	1.2	0.9 - 1.1
Gold Production (koz)	-	-
Lead Production (Mlbs)	40.8	29 - 34
Zinc Production (Mlbs)	55.1	36 - 39
AISC (\$/oz Ag Eq) <sup>1,4</sup>	\$19.90	\$18.0 - 21.0

Notes:

1. Refer to Fortuna news release dated March 6, 2024, "Fortuna Reports Results for the Fourth Quarter and Full Year 2023"
2. 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."
3. Reported as of December 31, 2023. Life of Mine (LoM) as of December 31, 2023 should be 5 years | Refer to slide 45 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 | Q4 2023 Silver equivalent was calculated using the realized prices of \$23.06/oz Ag, \$0.97/lb Pb, and \$1.13/lb Zn | FY 2023 Silver equivalent was calculated using the realized prices of \$1,902/oz Au, \$23.37/oz Ag, \$0.98/lb Pb, and \$1.23/lb Zn

# CAYLLOMA MINE, PERU

Continued exploration success; open at depth



Previous drill highlights include<sup>1</sup>:

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

Note:

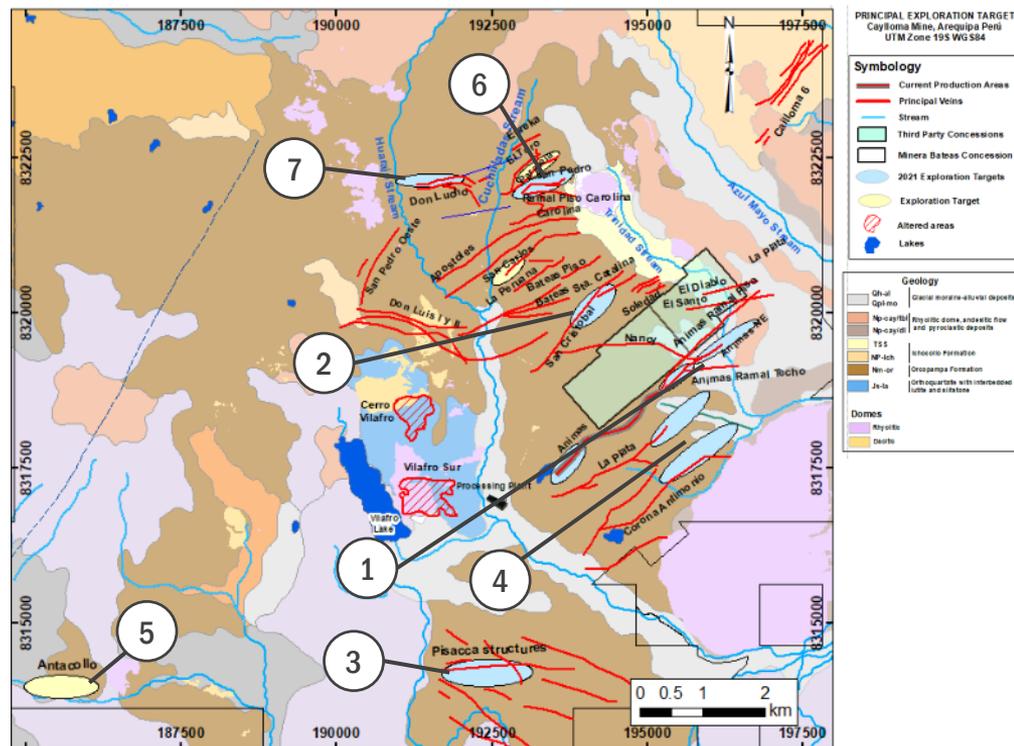
1. For full details of the 10,121-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

# CAYLLOMA MINE, PERU

## Long history, bright future



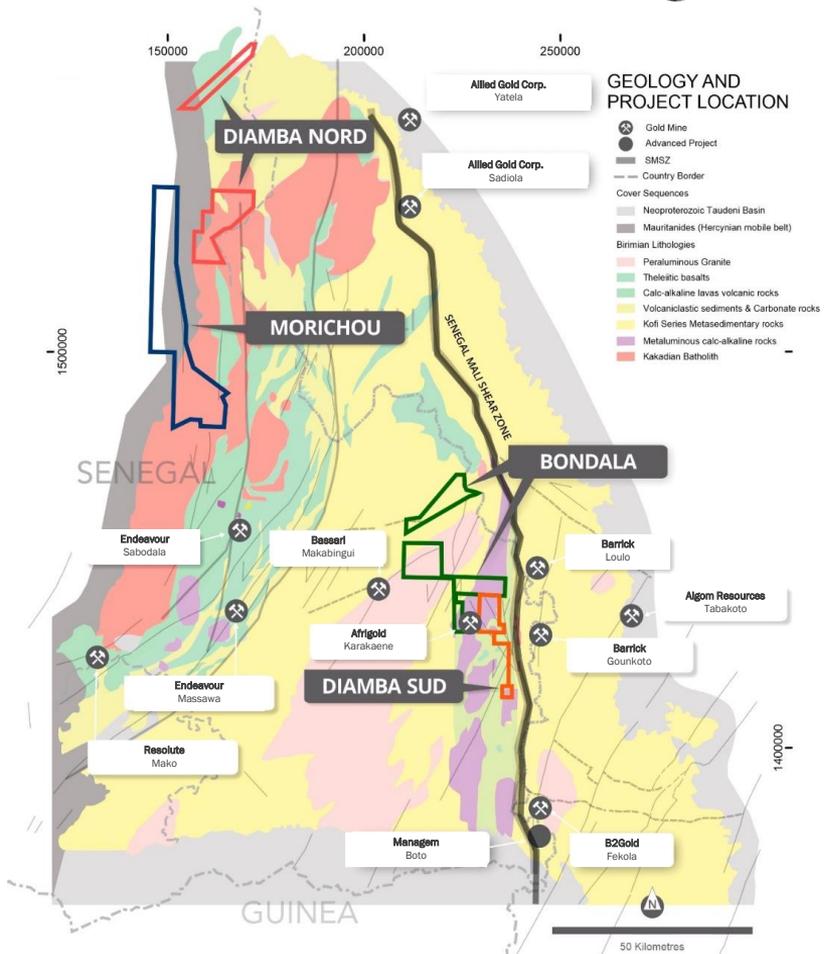
- 1** Animas vein NE and oreshoots 1, 3, and 4  
Expansion of existing resources and current mining
- 2** San Cristóbal vein  
Extension of historic, Ag-dominant resources in epithermal veins
- 3** Pisacca Project  
Maiden drilling of high-level, high sulfidation Au-Ag epithermal veins
- 4** La Plata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



# DIAMBA SUD GOLD PROJECT, SENEGAL

## Prospective geology

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

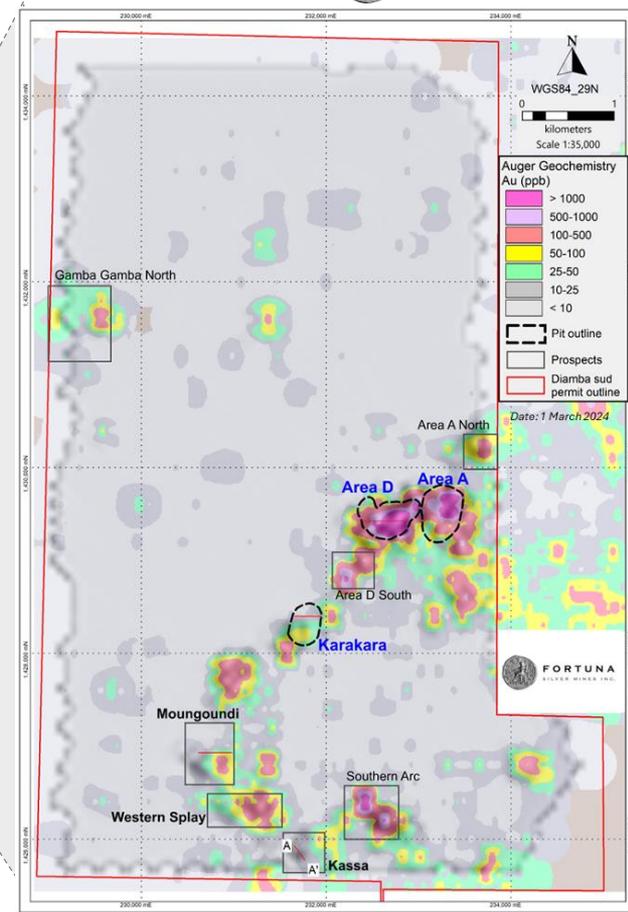
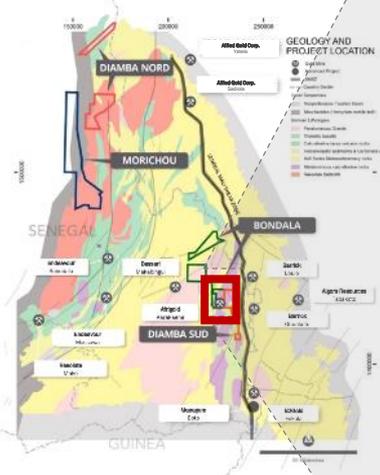


# DIAMBA SUD GOLD PROJECT, SENEGAL



## Brownfields exploration program of \$9.2 million: 42,700 meters<sup>1</sup>

- 872 km<sup>2</sup> of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI)
- Diamba Sud: associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ)
- Infill drilling at Areas A, D and Karakara improved geological understanding and highlighted extensions beyond current pit shell limits
- Advancing Targets<sup>1</sup>:
  - **Kassasoko**: >300m strike, granite hosted
  - **Moungoundi**: 275m strike length, DSR568: 11m @ 30.7g/t Au
  - **Western Splay**: extensive anomalism, DSR598: 7.5m @ 7.4g/t Au
- 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



Note:  
1. 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"

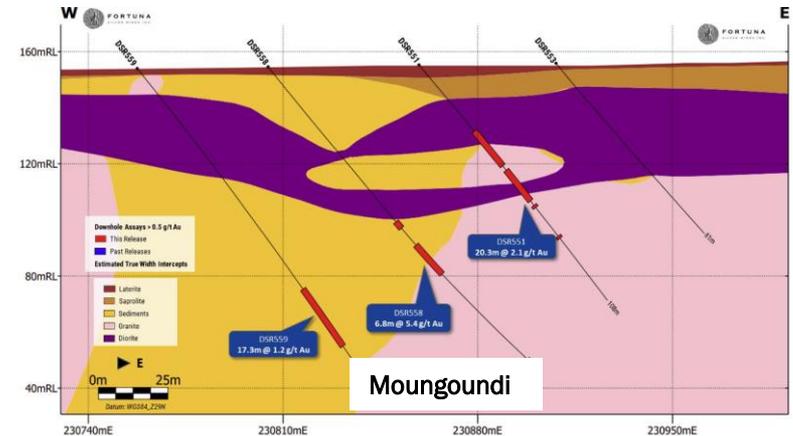
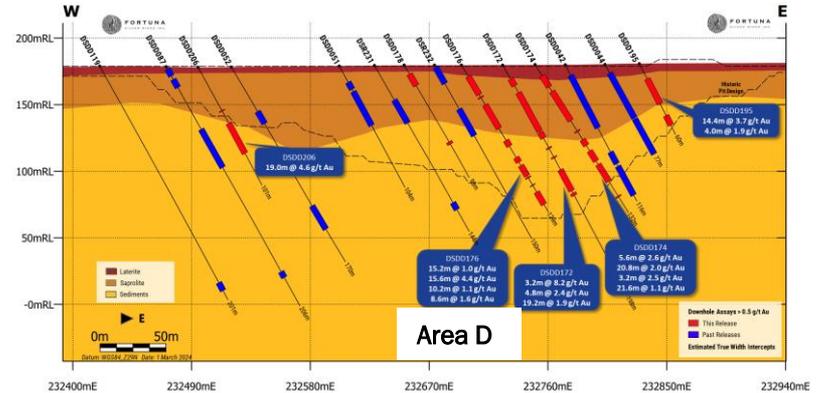
# DIAMBA SUD GOLD PROJECT, SENEGAL



## Drilling focused on growing historic resource base

Build and maintain exploration pipeline via multi-channel approach<sup>1</sup>:

- **Phase 1:** Conduct selected confirmatory drilling to improve resource confidence at Area A, Area D and Karakara, plus drill to test for extensions to the existing historic resource
- **Phase 2:** Advance prospects, such as Mougoundi, Western Splay, Kassasoko, Area D South
- **Phase 3:** Scout drill emerging anomalies: Southern Arc, Gamba Gamba North
- **Phase 4:** Generate new anomalies through geochemistry, geophysics and regional prospecting

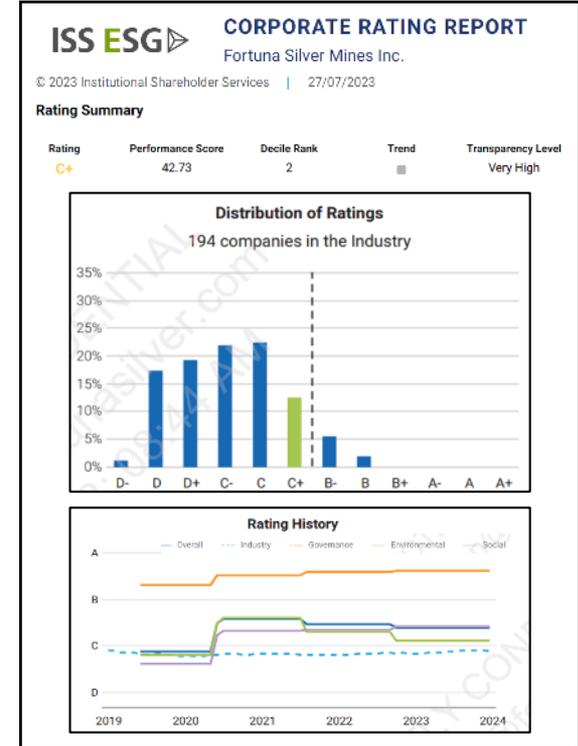
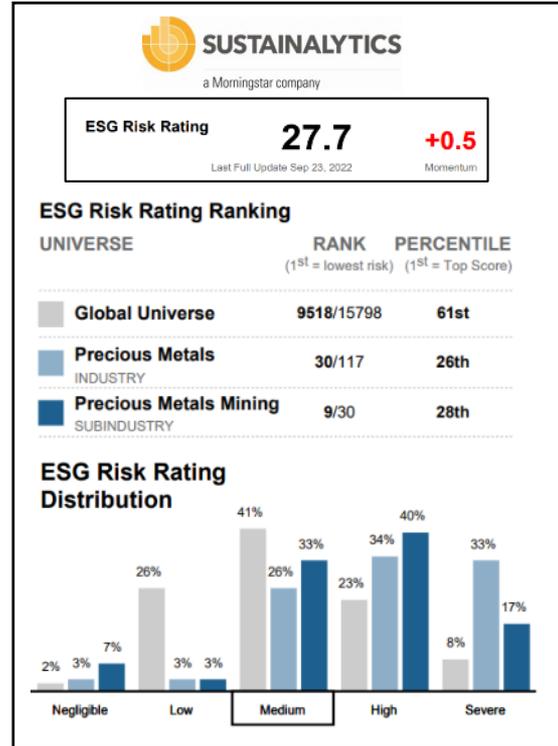
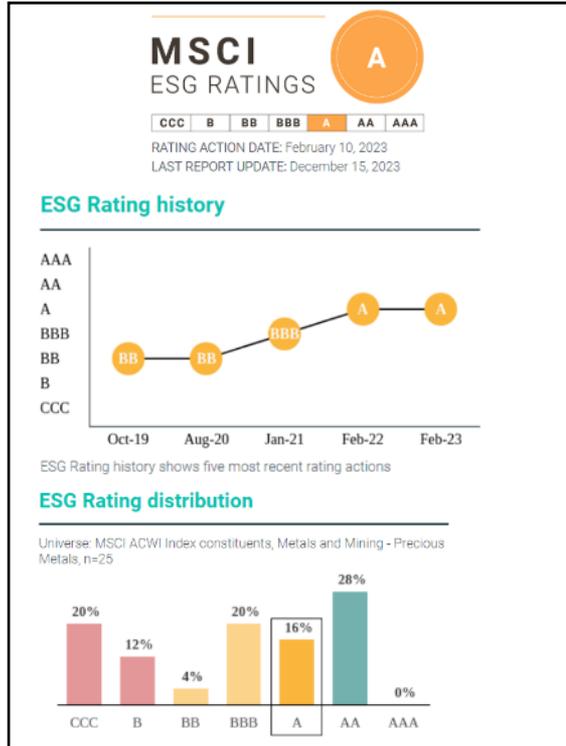


Note:  
1. Refer to Fortuna news release dated March 11, 2024, "Fortuna discovers new Kingfisher prospect at Séguéia Mine and provides exploration update at the Diamba Sud Gold Project"

# 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 <sup>1</sup>	 0.22	0.22
Freshwater use intensity <sup>2</sup>	 0.20	0.27
GHG emissions intensity <sup>3</sup>	 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 (m<sup>3</sup>/t)
3. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO<sub>2</sub>eq /kt)



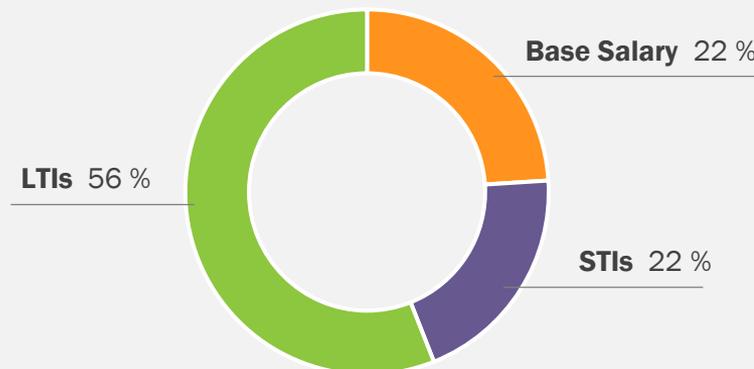
San Jose Mine, Mexico

# PAY-FOR-PERFORMANCE

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

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

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



Notes:

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

# 2024 ANNUAL GUIDANCE



457 to 497 koz Au Eq<sup>1</sup>; at an estimated AISC of between \$1,485 and \$1,640<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** Mlbs

 **Zinc**  
**36 - 39** Mlbs

## 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."
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 37 | AISC is a non-IFRS measure. Refer to slide 3 for more information on non-IFRS measures.



# FORTUNA

SILVER MINES INC.

## CONTACT

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NYSE: FSM | TSX: FVI



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FORTUNA  
SILVER MINES INC.

# 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
<b>Consolidated cash cost</b>	<b>\$935</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>\$1,640</b>

Note:

1. 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)<sup>1</sup> 306.6 M

## NYSE: FSM<sup>1</sup>

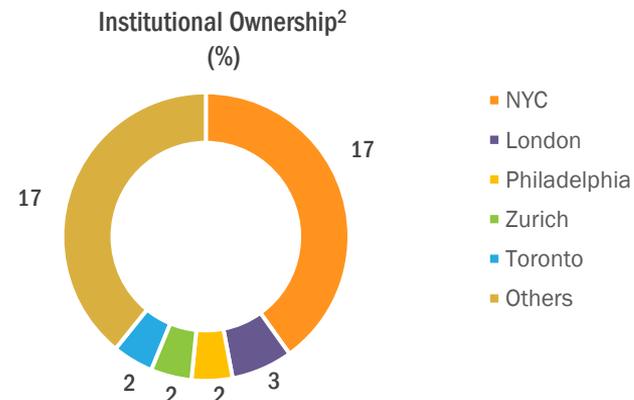
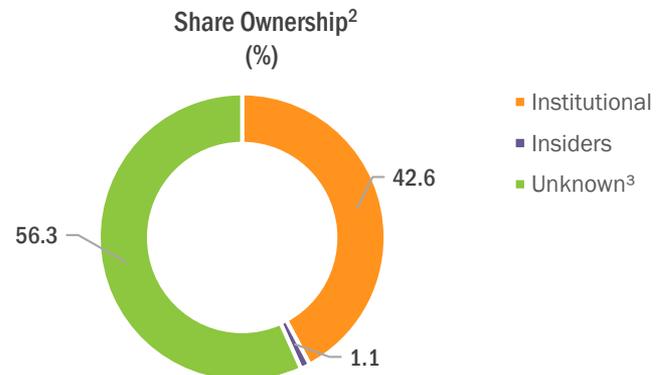
52-week range (Hi - Lo) \$4.20 - 2.58

3-month average volume per day 5.0 M shares

## TSX: FVI<sup>1</sup>

52-week range (Hi - Lo) C\$5.61 - 3.56

3-month average volume per day 0.6 M shares



### Notes:

1. Outstanding shares as of March 8, 2024 | 52-week range and 3-month average volume per day sourced from FactSet: October 4, 2023
2. Source: FactSet as of March 12, 2024
3. Value represents difference between shares held by Institutions and Insiders and shares outstanding | Individual [retail] investors who have not crossed a disclosure threshold | Mutual funds not covered due to non-disclosure laws e.g., Cayman Islands | Institutional investors in US managing less than \$100 million and do not file 13F | Institutional investors outside the US who disregard 13F requirements or manage less than \$100 million

# BOARD OF DIRECTORS



## DAVID LAING

### Board Chair | Independent Director

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

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



## MARIO SZOTLENDER

### Director

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

Member of the Sustainability Committee



## JORGE A. GANOZA

### President, CEO and Director

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



## KATE HARCOURT

### Independent Director

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

Member of the Sustainability Committee



## DAVID FARRELL

### Independent Director

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

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



## ALFREDO SILLAU

### Independent Director

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

Member of the Audit 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.

# SÉGUÉLA MINE, CÔTE D'IVOIRE

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	11,763	3.05	1,154
Measured & Indicated Resources	4,659	2.54	381
Inferred Resources	3,059	2.50	245

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 Mineral Reserves are reported as of December 31, 2023
6. Mineral Reserves for the Séguéla Mine are reported on a 100 % ownership basis at an incremental gold grade cut-off of 0.65 g/t Au for Antenna, 0.72 g/t Au for Agouti, 0.69 g/t Au for Boulder, 0.66 g/t Au for Koula, 0.73 g/t Au for Ancien, and 0.66 g/t Au for Sunbird deposits based on a gold price of \$1,600/ounce, metallurgical recovery rates of 94.5 %, surface mining costs of \$3.12/t, processing cost of \$15.42/t and G&A cost of \$8.83/t, and only Proven and Probable categories reported within the final pit designs. The Mineral Reserves pit designs 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, 37° and 60° for Boulder deposit from oxide to fresh weathering profiles and 37° and 58° for Sunbird deposit from oxide to fresh weathering profiles. The Mineral Reserves are reported with modifying factors of mining dilution and mining recovery represented by regularizing the block models to an appropriate selective mining unit block size. Mineral Resources for Séguéla are reported at a cut-off grade of 0.55 g/t Au for Antenna, 0.55 g/t Au for Sunbird, 0.60 g/t Au for Koula and Boulder, and 0.65 g/t Au for Ancien and Agouti deposits, based on an assumed gold price of \$1,840/oz and constrained within preliminary pit shells. The Séguéla Mine is subject to a 10 % carried interest held by the State of Côte d'Ivoire
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Silver Mines Inc.
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	863	7.90	219
Measured & Indicated Resources	469	2.87	43
Inferred Resources	159	3.52	18

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 Mineral Reserves are reported as of December 31, 2023
6. Mineral Reserves for the Yaramoko Mine are reported on a 100 % ownership basis at a cut-off grade of 1.57 g/t Au for the Zone 55 open pit, 0.86 g/t Au for the Zone 109 open pit, 4.5 g/t Au for Zone 55 underground, 3.8 g/t Au for Bagassi South QV Prime and Bagassi South underground based on an assumed gold price of \$1,600/oz, metallurgical recovery rates of 96.8 %, underground mining costs of \$154/t, processing cost of \$28/t and G&A costs of \$27/t, surface mining costs of \$4.95/t, processing cost of \$27/t, and G&A costs of \$33/t. Underground average mining recovery is estimated at 90 % for Bagassi South QV Prime and Bagassi South underground, 93 % for Zone 55 SLS stopes, and 86 % for sill drift stopes. A mining dilution factor of 10 % has been applied for sill drift stopes, 0.7-meter and 0.4-meter dilution skin has been applied for sub-level stopes and shrinkage mining respectively. Surface mining recovery and mining dilution have been accounted for during block regularization to 5-meter x 5-meter x 5-meter size within an optimized pit shell and only Proven and Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported at a gold grade cut-off grade of 0.9 g/t Au for the Zone 55 open pit, 0.5 g/t Au for the Zone 109 open pit, and 2.7 g/t Au and 2.5 g/t Au for underground Zone 55 and Bagassi South respectively, based on an assumed gold price of \$1,840/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. Eric Chapman, P. Geo. (EGBIC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Silver Mines Inc.
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	71,505	0.56	0.10	1,284
	Measured & Indicated Resources	30,464	0.42	0.10	412
	Inferred Resources	25,325	0.47	0.11	386
Arizaro	Inferred Resources	24,131	0.40	0.15	310

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 Mineral Reserves are reported as of December 31, 2023
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 0.28 g/t Au, recovery 75.4 %; Met type 2 cut-off 0.27 g/t Au, recovery 78.2 %; Met type 3 cut-off 0.27 g/t Au, recovery 78.5 %; and Met type 4 cut-off 0.31 g/t Au, recovery 68.5 %. Mining recovery and mining dilution have been accounted for during block regularization to 10-meter x 10-meter x 8-meter size. The cut-off grades and pit designs are considered appropriate for long term gold prices of \$1,600/oz, estimated base mining costs of \$1.36 per tonne of material, total processing and G&A costs of \$9.78 per tonne of ore, and refinery costs net of pay factor of \$12.20 per ounce gold. Reported Proven Reserves include 8.3 Mt averaging 0.44 g/t Au of stockpiled material. Mineral Resources are reported within a conceptual pit shell above a 0.24 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 0.26 g/t Au cut-off grade using the same gold price and costs as Lindero with an additional \$0.52 per tonne 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 responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral 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	733	156	0.98	3.7	23
Measured & Indicated Resources	1,046	147	1.11	5.0	37
Inferred Resources	1,029	147	1.04	4.9	35

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 Mineral Reserves are reported as of December 31, 2023
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 \$96.54/t to \$85.02/t equivalent to 154 to 132 g/t Ag Eq based on assumed metal prices of \$23.90/oz Ag and \$1,880/oz Au; estimated metallurgical recovery rates of 91 % for Ag and 90 % for Au and mining costs of \$49.83/t (C&F) - \$38.31/t (SLS); processing costs of \$20.79/t; and other costs including distribution, general service costs of \$25.92/t based on actual operating costs. Average mining recovery is estimated to 94 % (C&F) and 92 % (SLS) and average mining dilution 10 % (C&F) and 14 % (SLS). Mineral Resources are reported at a 130 g/t Ag Eq cut-off grade based on the same parameters used for Mineral Reserves
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral 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	2,288	83	0.13	2.78	4.04	6.1	10
Measured & Indicated Resources	1,786	87	0.24	1.65	2.72	5.0	14
Inferred Resources	4,505	99	0.43	2.43	3.70	14.4	63

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 Mineral Reserves are reported as of December 31, 2023
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including: mechanized (breasting) that represents 91 % of Mineral Reserves planned for mining at \$89.78/t, mechanized (uppers) at \$79.70/t, semi-mechanized at \$93.27/t, sub-level stoping at \$88.81/t, and a conventional method at \$170/t; using assumed metal prices of \$21/oz Ag, \$1,600/oz Au, \$2,000/t Pb, and \$2,600/t Zn; metallurgical recovery rates of 82 or 85 % for Ag, 22 or 55 % for Au, 87 or 89 % 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 2022 through June 2023. Mining recovery is estimated to average 94 % with average mining dilution of 17 % depending on the mining methodology. Mineral Resources are reported at an NSR cut-off grade of \$75/t for veins classified as wide (Animas, Animas NE, Nancy, and San Cristobal) and \$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 responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral 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

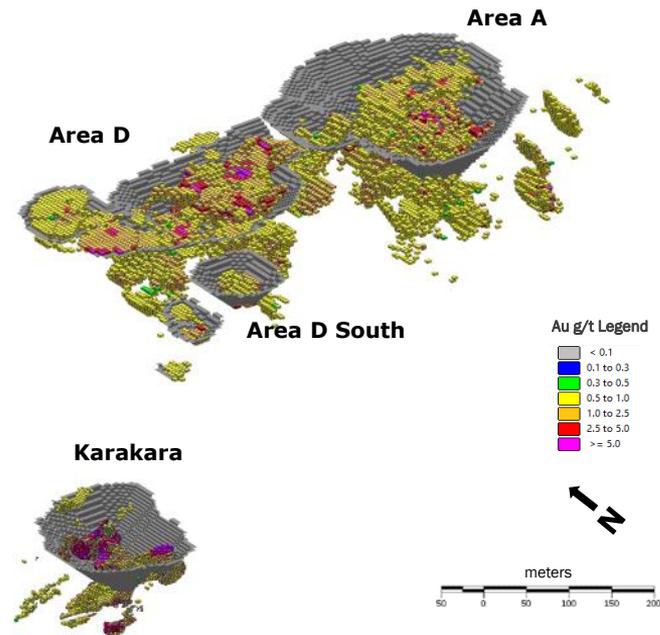


## Historical Resources<sup>1</sup>

Area	Tonnes (Mt)	Au (g/t)	Contained Metal Au (koz)
<b>Mineral Resources – Indicated (JORC)</b>			
Area D	4.3	2.1	286
Area A	4.9	1.7	271
Karakara	0.8	2.6	68
Bougouda	-	-	-
<b>Total</b>	<b>10.0</b>	<b>1.9</b>	<b>625</b>
<b>Mineral Resources – Inferred (JORC)</b>			
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
<b>Total</b>	<b>4.7</b>	<b>1.5</b>	<b>235</b>

- 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

Oblique 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.