



**FORTUNA**  
SILVER MINES INC.

# Q3 2022 FINANCIAL AND OPERATIONAL RESULTS WEBCAST

NYSE: FSM | TSX: FVI | November 10, 2022



Gold pour at the Yaramoko Mine, Burkina Faso

## 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; Fortuna's 2022 annual guidance, including expectations regarding the Company's production, cash costs and all-in sustaining costs (on a consolidated and on a segment basis); forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the timing and extent of capital expenditures and exploration and drilling spending, as well as the expected benefits thereof; statements regarding the Company's plans for the construction of an open pit mine at the Séguéla project in Cote d'Ivoire, including related development activities, approvals and funding in connection therewith, the economics for the construction of the mine at the Séguéla project as set out in the feasibility study, the estimated construction capital expenditures for the Séguéla project, the timelines and schedules for the construction and production of gold at the project; estimated reserves, production, costs and valuation metrics provided in respect of the Séguéla project; the potential impact of the COVID-19 pandemic on the Company's business, operations and financial condition, including the Company's ability to operate or continue to operating at its sites; risks and challenges relating to potential future restrictions imposed in response to the COVID-19 pandemic that may impact the Company's operations; the ability of the Company to continue with its current operations, or to maintain its operations should additional changes not presently anticipated with the COVID-19 pandemic occur; increase in costs related to COVID-19; 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, concentrate or other products produced by the Company; uncertainties related to new mining operations such as the Lindero Mine and development projects such as the Séguéla project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; anticipated approvals and other matters.

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

The forward-looking statements in this corporate presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics provided in respect of the Séguéla project. 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 new mining operations such as the Lindero Mine and development projects such as the Séguéla project including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to a global pandemic, including the COVID-19 pandemic, as well as risks associated with war and other geo-political hostilities such as the Ukrainian – Russian conflict, any of which could continue to cause a disruption in global economic activity and impact the Company's business, operations, financial condition and share price; uncertainty of production, development plans and cost estimates for the Company's mines; adverse changes in prices for gold, silver and other metals; rising input and labour costs; and higher rates of inflation; technological and operational hazards in Fortuna's mining and mine development activities; market risks related to the sale of the Company's doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company's ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company's ability to obtain adequate financing on acceptable terms for further exploration and development programs, acquisitions and opportunities; the risks associated with the completion of the Roxgold Acquisition, including the ability of the Company to successfully consolidate functions, integrate operations, procedures and personnel; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company's collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, 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 30, 2022 and filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to expectations regarding the duration and impacts of the COVID-19 pandemic and other geo-political uncertainties on the Company's production, workforce, business, operations and financial conditions; mine production costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource and reserve estimates; the ability to successfully integrate the operations of Roxgold into the operations of the Company; that all required approvals, titles, licenses and permits will be obtained on acceptable terms; that there will be no significant disruptions affecting the Company's operations and other assumptions set out herein; market prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

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

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

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

Eric N. Chapman, P.Geol. M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, San Jose, Lindero and Yaramoko mines. The Qualified Persons responsible for current mineral reserve and resource estimates are detailed as footnotes under the applicable tables in the appendices to this Presentation. See the Company's Annual Information Form dated March 30, 2022, available at [www.sedar.com](http://www.sedar.com) for further information on the Company's material mineral properties as at December 31, 2021, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and resources. Information regarding construction activities for the Séguéla Project has been reviewed and approved by Raul Espinoza, F.AusIMM CP, Director of Technical Services for the Company, a qualified person under NI 43-101.

# WEBCAST CALL HOSTS



## **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.



## **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.

# Q3 2022 HIGHLIGHTS



**Adjusted Net Income<sup>1</sup>**

**\$2.3 M**  
**(YTD: 35.4 M)**

**Adjusted EBITDA<sup>1</sup>**

**\$54.4 M**

**Adjusted EBITDA margin<sup>2</sup>**

**33%**  
**(YTD: 37%)**



**Available Liquidity<sup>3</sup>**

**\$125.9 M**

**Total net debt to  
Adjusted EBITDA ratio<sup>5</sup>**

**0.4 : 1**



**Séguéla gold Project**

**Construction progress<sup>6</sup>**

**83%**

**First gold pour**

**Mid-2023**



**Corporate**

**San Jose EIA**

On November 7<sup>th</sup>, Mexican court ruling reconfirmed 12-year EIA extension for the San Jose Mine

**Share repurchase**

Returned \$2.9 M (YTD: \$5.9 M) to shareholders from Share Repurchase Program<sup>7</sup>

Notes:

1. Adjusted net income and adjusted EBITDA are non-IFRS financial measures | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the three and nine months ended September 30, 2022 for a detailed description of these measures and a reconciliation of the measures to the most comparable IFRS measure in the Fortuna Q3 2022 Financial Statements
2. Adjusted EBITDA margin is a non-IFRS ratio | Refer to slides 33 and 34 for Non-IFRS Measures detail
3. Available liquidity considers cash and cash equivalents and the amount undrawn under the Credit Facility as of September 30, 2022
4. Refer to slide 11 for total net debt detail | Total net debt is a non-IFRS measure | Refer to slides 33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS Measure
5. Total net debt to EBITDA ratio is a non-IFRS measure | Refer to slides 33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS ratio
6. As of October 31, 2022 | Refer to Fortuna news release dated November 2, 2022, "Fortuna reports that construction at its Séguéla gold Project is 83 percent complete"
7. Refer to page 28 of Fortuna MD&A for the three and nine months ended September 30, 2022

# ESG KPI PERFORMANCE – Q3 2022



ESG Key Performance Indicators (ESG KPI)		End of Q3	Target	Performance	
1	# of significant disputes with local communities	0	0	On target	
2	% of employees from local communities (DAI)*(E)	42.29%	43.91%	Between 90% and 100%	
3	% of local suppliers (DAI)*(E)	7.41%	5.46%	On target	
4	% Women* (E)	Labor Force	16.29%	16.51%	Between 90% and 100%
		Management Positions	17.79%	16.90%	On target
5	# of fatalities as a result of work-related injuries (E+C)	1	0	Less than 90%	
6	Work-related injury rates (E+C)	LTIFR	0.22	0.88	On target
		TRIFR	2.36	4.06	On target
7	# of significant spills	0	0	On target	
8	Energy use per tonne of processed ore (GJ/t)	0.24	0.21	Between 90% and 100%	
9	GHG emissions per kiloton of processed ore (tCO <sub>2</sub> eq/kt)	18.96	17.80	Between 90% and 100%	
10	Freshwater consumed per tonne of processed ore (m <sup>3</sup> /t)	0.26	0.27	On target	

ESG KPI Performance Legend	
On target	<span style="background-color: #92d050; width: 20px; height: 10px; display: inline-block;"></span>
Between 90% and 100%	<span style="background-color: #ffc000; width: 20px; height: 10px; display: inline-block;"></span>
Less than 90%	<span style="background-color: #ff0000; width: 20px; height: 10px; display: inline-block;"></span>

## Notes

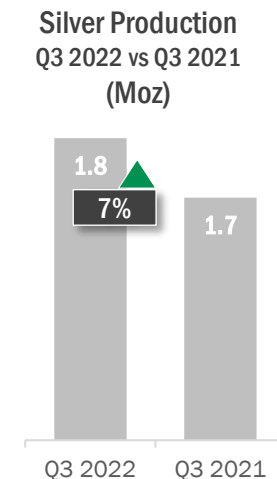
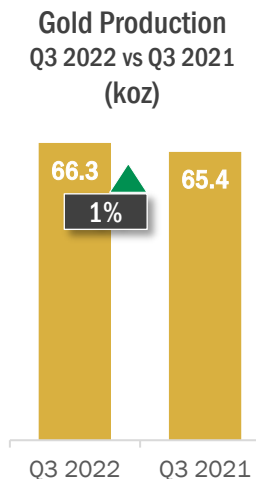
- (E) Enterprise; (C) Contactors; (DAI) Direct Area of Influence
- ESG KPIs 2 and 4 are calculated as EOM only, hence YTD results are in fact EOM results
- KPI 3 is calculated as YTD only, hence month results are in fact YTD results

# Q3 2022 PRODUCTION



Delivered production of 101.8 koz Au Eq<sup>1</sup> (YTD: 301.6 koz Au Eq<sup>1</sup>); on track to meet annual guidance<sup>2</sup>

PRODUCTION	Gold production (oz)		Silver production (oz)	
	Q3 2022	Q3 2021	Q3 2022	Q2 2021
Latin America				
Lindero	30,032	26,235	-	-
San Jose	9,091	8,910	1,545,410	1,436,658
Caylloma	91	1,529	292,096	275,223
West Africa				
Yaramoko	27,130	28,751	-	-
Consolidated	66,344	65,425	1,837,506	1,711,881



Notes:

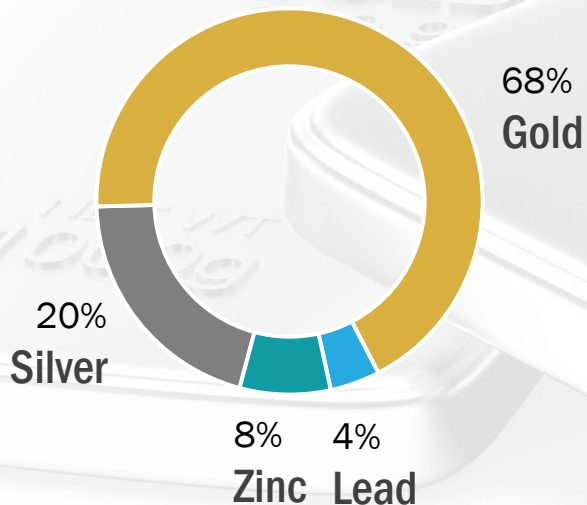
1. Refer to Fortuna news release dated October 6, 2022, "Fortuna reports solid production of 101,840 gold equivalent ounces for the third quarter of 2022"
2. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"

# Q3 2022 CONSOLIDATED SALES



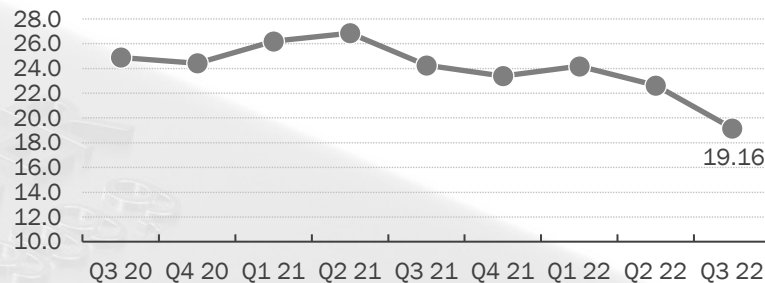
YoY sales unchanged despite lower metal prices; YTD: \$516.8 million

Sales<sup>2</sup> of **\$166.6 M**      Precious metals contribution<sup>3</sup> **88%**

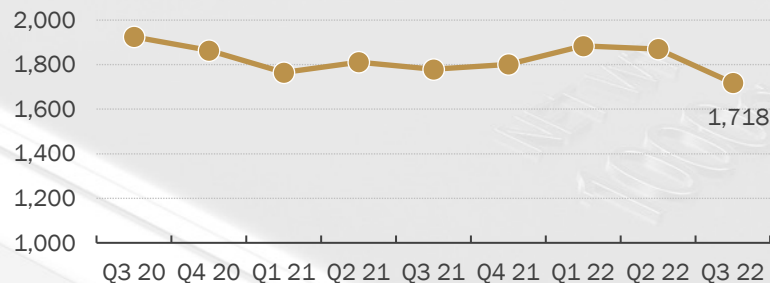


## Realized Precious Metals Prices<sup>1</sup>

Silver (\$/oz)



Gold (\$/oz)



Notes:

1. Realized prices on provisional sales before adjustments; refer to slide 25
2. Net sales
3. Contribution based on provisional sales



# Q3 2022 AISC



## AISC performance towards upper end of annual guidance<sup>1</sup> due to inflationary pressures

		Q3 2022	Q3 2021	% Var.
<b>Gold<sup>2</sup></b>				
Lindero	\$ / Au oz	1,159	1,270	(9%)
Yaramoko	\$ / Au oz	1,630	1,188	37%
<b>Silver<sup>2</sup></b>				
San Jose	\$ / Ag Eq oz <sup>3</sup>	14.2	15.5	(8%)
Caylloma	\$ / Ag Eq oz <sup>4</sup>	15.7	17.7	(12%)

Notes:

1. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"

2. AISC is a non-IFRS financial measure | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the three and nine months ended September 30, 2022, for a detailed description of these measures and a reconciliation of the measure to cash costs in the Q3 2022 Financial Statements

3. San Jose Silver equivalent sold for Q3 2022 is calculated using a silver to gold ratio of 90.0:1 (Q3 2021: 73.9:1) | Silver equivalent is calculated using the realized prices for gold and silver

4. Caylloma Silver equivalent sold for Q3 2022 is calculated using a silver to lead ratio of 1:21.4 pounds (Q3 2021: 1:23.3), and silver to zinc ratio of 1:13.0 pounds (Q3 2021: 1:18.2) | Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc

# Q3 2022 FINANCIAL HIGHLIGHTS



Adjusted EBITDA margin<sup>1</sup> of 33% in Q3; YTD: 37%

(\$ M, except in earnings per share figure)	Q3 2022	% Change / Q3 2021	YTD 2022	% Change / YTD 2021
Sales	166.6	2%	516.8	29%
Net income (loss)	(4.1)	-	24.5	(43%)
EPS, basic	(0.01)	-	0.08	(58%)
Adjusted net income <sup>2</sup>	2.3	(90%)	35.4	(50%)
Adjusted EBITDA <sup>2</sup>	54.4	(28%)	189.7	(1%)
Net cash provided by operating activities	64.7	64%	144.6	60%
Free Cash Flow from ongoing operations <sup>2</sup>	34.0	17%	64.8	(8%)

- Adjusted EBITDA in the quarter was \$20.9 million lower YoY impacted mainly by inflationary pressures on cash cost
- Net loss of \$4.1 million impacted by \$3.4 million Tlamino project write-off in Serbia and \$1.7 million unrealized derivative losses
- Robust Free Cash Flow generation in the quarter due to positive changes in working capital compared to Q3 2021

Notes:

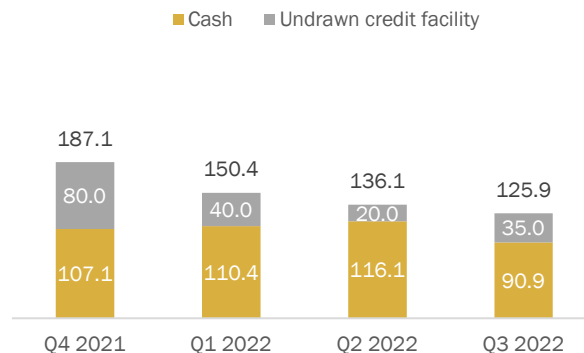
1. Adjusted EBITDA margin is a non-IFRS ratio | Refer to slides 33 and 34 for Non-IFRS Measures detail
2. Adjusted net income, adjusted EBITDA and free cash flow from ongoing operations are non-IFRS financial measures | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the three and nine months ended September 30, 2022 for a detailed description of these measures and a reconciliation of these measures to net income and net cash provided by operating activities, as applicable in the Q3 2022 Financial Statements

# Q3 2022 FINANCIAL HIGHLIGHTS



## Fully funded to complete Séguéla construction

### Quarterly Total Liquidity (\$M)



<b>Total Debt<sup>1</sup></b>	<b>166</b>	<b>206</b>	<b>226</b>	<b>211</b>
Senior secured debt	120	160	180	165
Convertible debenture	46	46	46	46
<b>Total net debt<sup>1</sup></b>	<b>(59)</b>	<b>(96)</b>	<b>(110)</b>	<b>(120)</b>



- Cash balance at the end of September 2022 reflects \$83.3 million expended capital costs at Séguéla during the year
- Total liquidity at quarter end includes \$35 million undrawn amount from \$200 million credit facility
- Secured credit approval to increase existing bank facility to \$250 million
- Total net debt<sup>1</sup>: \$120 million
- Total net debt to Adjusted EBITDA<sup>2</sup>: 0.4

#### Notes:

1. Total debt and total net debt are non-IFRS measures | Refer to slides 33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS Measure and a reconciliation to debt, the most comparable IFRS measure in the third quarter 2022 financial statements | Refer to the discussion of Debt in the "Liquidity Risk" section on page 46 of the Fortuna MD&A for the three and nine months ended September 30, 2022 as found on SEDAR under Fortuna's profile at [www.sedar.com](http://www.sedar.com)
2. Total net debt to Adjusted EBITDA is a non-IFRS measure | Refer to slides 33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS ratio

# DELIVERING GLOBAL GROWTH



-  Production
-  Development
-  Exploration



**San Jose Mine | MEXICO**  
2022E PRODUCTION<sup>1</sup>  
**5.2 - 5.8 Moz Ag | 32 - 36 koz Au**



**Caylloma Mine | PERU**  
2022E PRODUCTION<sup>1</sup>  
**1.0 - 1.1 Moz Ag | 1.8 - 2.0 koz Au**  
**29 - 32 Mlbs Pb | 41 - 45 Mlbs Zn**



**Lindero Mine | ARGENTINA**  
2022E PRODUCTION<sup>1</sup>  
**115 - 127 koz Au**

Corporate Office  
Vancouver, Canada

Baborigame | MEXICO

Higo Blanco | MEXICO

Management Head Office  
Lima, Peru

Cerro Lindo | ARGENTINA

Exploration portfolio | CÔTE D'IVOIRE



**Yaramoko Mine | BURKINA FASO**  
2022E PRODUCTION<sup>1</sup>  
**95 - 115 koz Au**



**Boussoura | BURKINA FASO**  
ADVANCED EXPLORATION



**Séguéla gold Project | CÔTE D'IVOIRE**  
Positive construction decision<sup>2</sup> in September 2021; first gold projected by mid-2023  
**133 koz Au first six-year annual average<sup>3</sup>**

Notes:

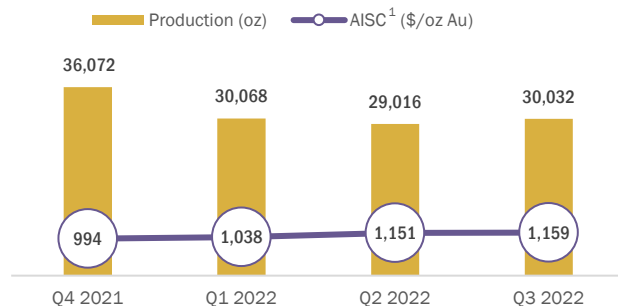
1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
2. Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire"
3. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021

# LINDERO MINE, ARGENTINA



Production Results		Q3 2022	Q3 2021	% Var.	YTD 2022	YTD 2021	% Var.
Tonnes placed on the leach pad	t	1,365,726	1,387,134	(2%)	4,163,555	4,994,134	(17%)
Stripping ratio	#	0.83 : 1	0.86 : 1	(3%)	0.79 : 1	0.85 : 1	(7%)
Au head grades	g/t	0.83	1.10	(25%)	0.83	0.94	(12%)
Gold production	oz	30,032	26,235	14%	89,116	68,088	31%
Cash cost <sup>1</sup>	\$/oz	772	646	20%	717	635	13%
All-in sustaining cash cost <sup>1</sup>	\$/oz	1,159	1,270	(9%)	1,117	1,182	(5%)

## Quarterly Gold Production<sup>2</sup> (oz)



- Higher gold production of 14% explained by an increase in performance of the three-stage crushing and stacking circuits
- Production projected to meet annual guidance
- Cash cost impacted by inflationary pressures, partially offset by higher gold production
- AISC projected to be in upper range of guidance for the year<sup>3</sup>

### Notes:

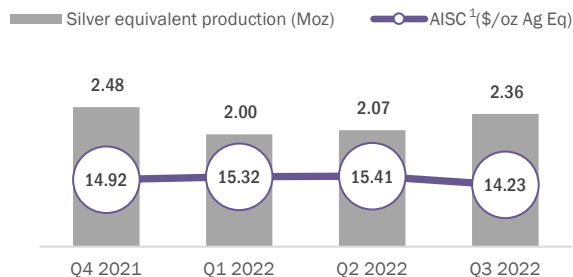
1. AISC is a non-IFRS financial measure | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the three and nine months ended September 30, 2022, for a detailed description of this measure and a reconciliation of the measure to cost of sales in the third quarter 2022 Financial Statements
2. Refer to Fortuna news release dated July 11, 2022, "Fortuna reports production of 101,840 gold equivalent ounces for the third quarter of 2022"
3. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"

# SAN JOSE MINE, MEXICO



		Q3 2022	Q3 2021	% Var.	YTD 2022	YTD 2021	% Var.
<b>Production Results</b>							
Mineral processed	t	267,198	248,984	7%	770,090	778,352	(1%)
Au head grade	g/t	1.16	1.22	(5%)	1.14	1.29	(11%)
Ag head grade	g/t	196	195	0%	189	206	(8%)
Gold recovery	%	91%	91%		91%	91%	
Silver recovery	%	92%	92%		91%	91%	
Gold production	oz	9,091	8,910	2%	25,625	29,477	(13%)
Silver production	oz	1,545,410	1,436,658	8%	4,288,936	4,707,496	(9%)
<hr/>							
Cash cost <sup>1</sup>	\$/t	79.37	77.52	2%	79.66	74.22	7%
All-in sustaining cash cost <sup>1,2</sup>	\$/oz Ag Eq	14.23	15.51	(8%)	14.95	14.13	6%

## Quarterly Silver Equivalent<sup>2</sup> Production (Moz)



- Mine production in line with the mining sequence and Mineral Reserve estimates
- Silver production on track to achieve the upper range of annual guidance
- Cash cost impacted by inflationary pressures, non-recurring maintenance and lower throughput
- AISC projected to be within range of guidance for the year<sup>3</sup>

### Notes:

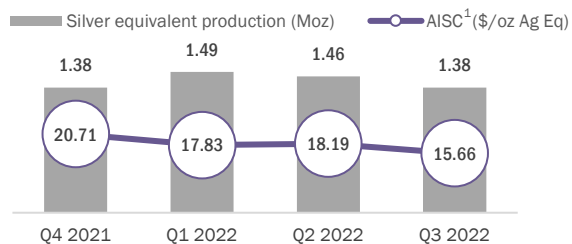
1. AISC and Cash Costs are non-IFRS financial measures | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the three and nine months ended September 30, 2022 for a detailed description of these measures and a reconciliation of the measures to cost of sales in the third quarter 2022 Financial Statements
2. Silver equivalent sold for Q3 2022 is calculated using a silver to gold ratio of 90.0:1 (Q3 2021: 73.9:1). Silver equivalent sold for YTD 2022 is calculated using a silver to gold ratio of 83.5:1 (YTD 2021: 69.7:1) | Silver equivalent is calculated using the realized prices for gold and silver
3. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"

# CAYLLOMA MINE, PERU



		Q3 2022	Q3 2021	% Var.	YTD 2022	YTD 2021	% Var.
<b>Production Results</b>							
Mineral processed	t	139,143	136,410	2%	407,695	401,942	1%
Zn head grade	%	4.37%	4.74%	(8%)	4.22%	4.67%	(10%)
Ag head grade	g/t	79	78	1%	82	77	6%
Zinc recovery	%	89%	87%		89%	87%	
Silver recovery	%	82%	81%		81%	82%	
Zinc production	000's lbs	11,885	12,436	(4%)	33,598	36,169	(7%)
Lead production	000's lbs	9,085	8,245	10%	25,856	24,571	5%
Silver production	oz	292,096	275,223	6%	871,594	810,962	7%
Cash cost <sup>1</sup>	\$/t	93.12	86.04	8%	92.03	85.17	8%
All-in sustaining cash cost <sup>1</sup>	\$/oz Ag Eq	15.66	17.66	(11%)	17.16	18.17	(6%)

## Quarterly Silver Equivalent<sup>2</sup> Production (Moz)



- Lower zinc production due to lower head grades in line with mining sequence; higher lead production as a result of higher head grades, higher recovery and higher mill throughput
- Tracking well to meet upper range of annual guidance
- Cash cost per tonne impacted by inflationary pressures and higher dewatering costs
- AISC projected to be within guidance for the year<sup>3</sup>

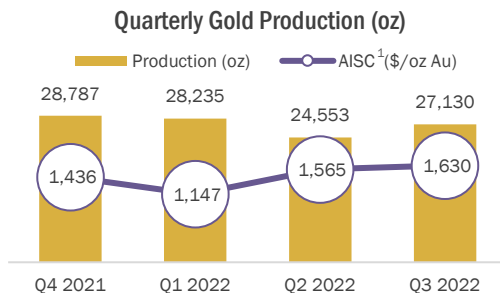
### Notes:

1. AISC and Cash Costs are non-IFRS financial measures | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the three and nine months ended September 30, 2022 for a detailed description of these measures and a reconciliation of the measures to cost of sales in the third quarter 2022 Financial Statements
2. Silver equivalent sold for Q3 2022 is calculated using a silver to gold ratio of 0.0:1 (Q3 2021: 72.5:1), silver to lead ratio of 1:21.4 pounds (Q3 2021: 1:23.3), and silver to zinc ratio of 1:13.0 pounds (Q3 2021: 1:18.2). Silver equivalent sold for YTD 2022 is calculated using a silver to gold ratio of 84.8:1 (YTD 2021: 69.4:1), silver to lead ratio of 1:22.2 pounds (YTD 2021: 1:26.3), and silver to zinc ratio of 1:13.3 pounds (YTD 2021: 1:19.7) | Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc
3. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"

# YARAMOKO MINE, BURKINA FASO



		Q2 2022	Q2 2021	% Var.	YTD 2022	YTD 2021	% Var.
<b>Production Results<sup>1</sup></b>							
Mineral extracted	t	85,894	142,048	(40%)	363,001	142,048	156%
Mineral processed	t	137,202	126,677	8%	403,957	126,677	219%
Au head grade	g/t	6.21	7.28	(15%)	6.34	7.28	(13%)
Gold recovery	%	97%	98%	(1%)	97%	98%	(1%)
Gold production	oz	27,130	28,751	(6%)	79,918	28,751	178%
Cash cost <sup>2</sup>	\$/oz	934	720	30%	847	720	18%
All-in sustaining cash cost <sup>2</sup>	\$/oz	1,630	1,188	37%	1,433	1,188	21%



- The mine remains on track to achieve annual guidance
- Despite inflationary pressures, AISC tracking within guidance range

Note:  
 1. The Yaramoko Mine was acquired as part of the acquisition of Roxgold which completed on July 2, 2021. Comparative figures in 2021 are included from July 2, 2021 onward  
 2. AISC and Cash Costs are non-IFRS financial measures | Refer to the “Non-IFRS Financial Measures” section of Fortuna MD&A for the three and nine months ended September 30, 2022, for a detailed description of these measures and a reconciliation of the measures to cost of sales in the third quarter 2022 Financial Statements



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



83% complete<sup>1</sup>; first gold pour<sup>2</sup> projected by mid-2023

- As of October 31, 2022<sup>1</sup>:
  - Overall project progress was 83% complete
  - ~ \$166.0 M committed of total approved budget of \$173.5 M
- All SAG mill components now shipped; last SAG mill package due to arrive in early December 2022
- Construction of the 90kV transmission line and substation is nearing completion; on-track to be energized in December 2022
- ~ 565,000 m<sup>3</sup> of water has collected in the water storage dam; in line with expectations and needs for commissioning and startup activities
- Earthworks and HDPE lining of the TSF is on-track for completion before the end of 2022



## Notes:

1. Refer to Fortuna news release dated November 2, 2022, "[Fortuna reports that construction at its Séguéla gold Project is 83 percent complete](#)".
2. Refer to Fortuna news release dated September 29, 2021, "[Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire](#)".
3. Refer to slide 50 for Mineral Reserves and Mineral Resources (MRMR); these MRMR are exclusive of the maiden Inferred Mineral Resource at Sunbird
4. The financial metrics in this table are based upon an initial capital expenditure of \$142 million as set out in the Séguéla Feasibility Study
5. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021 (the "Séguéla Feasibility Study")
6. This a non-IFRS measure | Refer to the Séguéla Feasibility Study for a discussion on the costs of the project
7. Watch the [Séguéla gold Project construction video - Episode 2](#) | Refer to the [Séguéla construction photo gallery](#)

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Processing Plant Area: Construction progress as of October 2022



Processing plant area



Erection of structural steel in the grinding area



CIL and water tanks erected. Thickener assembly and structural steel erection underway



Erection of structural steel in the surge bin area. Assembly of the mill feed conveyor underway

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## Processing Plant Area: Construction progress as of October 2022



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Tailings Storage Facility: Construction progress as of October 2022



Tailings storage facility



Tailings decant return trench earthworks

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## Water Storage Dam: Construction progress as of October 2022



# 2022 ANNUAL GUIDANCE



369 to 420 koz Au Eq<sup>1</sup>; a projected increase of 1% to 14% over 2021 production of 367 koz Au Eq<sup>2</sup>

## PRODUCTION<sup>1</sup>



Silver

**6.2 - 6.9** Moz



Gold

**244 - 280** koz



Zinc

**41 - 45** Mlbs



Lead

**29 - 32** Mlbs

## AISC<sup>1,2</sup>

San Jose Mine  
MEXICO

**13.7 - 16.1**  
(\$/oz Ag Eq)

Caylloma Mine  
PERU

**17.8 - 21.1**  
(\$/oz Ag Eq)

Lindero Mine  
ARGENTINA

**900 - 1,100**  
(\$/oz Au)

Yaramoko Mine  
BURKINA FASO

**1,300 - 1,650**  
(\$/oz Au)

Notes:

1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following realized metal prices: US\$1,789/oz Au, US\$25.2/oz Ag, US\$2,199/t Pb and US\$2,991/t Zn or Au:Ag = 1:71.08, Au:Pb = 1:0.81, Au:Zn = 1:0.60
3. AISC is a non-IFRS financial measure. | For a comparison of AISC for 2021 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the year ended December 31, 2021.



**FORTUNA**  
SILVER MINES INC.

## CONTACT

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[@fortuna\\_silver](https://twitter.com/fortuna_silver)



[fortunasilvermines](https://www.linkedin.com/company/fortunasilvermines)

NYSE: FSM | TSX: FVI





FORTUNA  
SILVER MINES INC.

# APPENDICES





# CONSOLIDATED SALES METRICS



	Q3 2022	Q3 2021	% Change	YTD 2022	YTD 2021	% Change
<b>Metal Sold</b>						
Ag (oz)	1,835,296	1,738,881	6%	5,149,621	5,542,477	-7%
Au (oz)	66,183	61,679	7%	196,595	125,547	57%
Pb ('000 lb)	9,155	8,859	3%	25,751	25,354	2%
Zn ('000 lb)	12,277	12,754	-4%	33,743	36,775	-8%
<b>Realized Price</b>						
Ag (\$/oz)	19.16	24.25	-21%	21.88	25.80	-15%
Au (\$/oz)	1,718	1,779	-3%	1,823	1,783	2%
Pb (\$/lb)	0.90	1.06	-15%	0.99	0.98	1%
Zn (\$/lb)	1.48	1.36	9%	1.65	1.31	26%

# 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.

# MANAGEMENT LEADERSHIP TEAM



## MANUEL RUIZ-CONEJO

### Senior Vice President, Mining

Over 25 years of experience in the execution of multi-million-dollar mining projects and the implementation of community relations programs in Latin America.



## JOSE PACORA

### Senior Vice President, Special Projects

Over 30 years of experience in the mining industry working for both engineering firms and mining companies developing strong capabilities in engineering, construction and project management.



## CARLOS MANRIQUE

### Vice President, Operations – Latin America

With 21 years of industry experience related to operational, project management and technical services, Carlos has been with Fortuna since 2010 and has held senior management positions at each of the company's three mines in Latin America.



## ERIC GRATTON

### General Manager, External Relations – West Africa

Over 29 years of management experience in the mining industry in finance, operational support and government relations in West Africa and Canada.



## RAFAEL HELGUERO

### Country Head – Peru

Over 20 years experience in various management roles in finance, organization and business development, including process improvement, innovation and cultural transformation, in the finance, agriculture and mining sectors.



## LUIZ CAMARGO

### Country Head – Mexico

Over 40 years of extensive global experience related to primary industries in mining, steel, and paper, holding senior positions in several multinational companies.



## WILBER ZAMORA

### Country Head – Argentina

Experienced mining engineer with years of experience working at Fortuna's operations in Argentina.

# LINDERO MINE, ARGENTINA



## Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
				Au (koz)
Proven & Probable Reserves	88,607	0.57	0.10	1,614
Measured & Indicated Resources	33,275	0.39	0.09	415
Inferred Resources	27,052	0.43	0.11	373

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 as of July 31, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021
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 0.26 g/t Au, recovery 75.4%; Met type 2 cut-off 0.25 g/t Au, recovery 78.2%; Met type 3 cut-off 0.25 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.28 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 \$1,600/oz, estimated mining costs of \$1.51/t of material, total processing and process G&A costs of \$6.97/t of ore, and refinery costs net of pay factor of \$7.10/oz Au. A new study suggested an increased heap leach capacity to 115 Mt, therefore eliminates the previous year's Mineral Reserves restriction of 84.2 Mt. Reported Proven Reserves include 4.7 Mt averaging 0.49 g/t Au of stockpiled material. Mineral Resources are reported within the same conceptual pit shell above a 0.2 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding

# 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	2,989	180	1.17	17.3	113
Measured & Indicated Resources	940	99	0.66	3.0	20
Inferred Resources	3,011	125	0.93	12.1	90

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 estimated as of June 30, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021
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 \$62.0/t to \$67.8/t equivalent to 109 to 120 g/t Ag Eq based on assumed metal prices of \$21/oz Ag and \$1,600/oz Au; estimated metallurgical recovery rates of 91% for Ag and 90% for Au and mining costs of \$33.89/t (C&F) - \$28.00/t (SLS); processing costs of \$16.23/t; and other costs including distribution, management, community support and general service costs of \$17.73/t based on actual operating costs. Mining recovery is estimated to 92% (C&F) and 93% (SLS) and mining dilution 14% (C&F) and 24% (SLS). Mineral Resources are reported at a 100 g/t Ag Eq cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Proven & Probable Reserves include 1.94 Mt containing 11.3 Moz of silver and 63.5 koz of gold reported at a 111 to 122 g/t Ag Eq cut-off grade and Inferred Resources totaling 2.2 Mt containing 8.8 Moz of silver and 65.4 koz of gold reported at a 100 g/t Ag Eq cut-off grade located in the Taviche Oeste concession and subject to a 2.5% royalty
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

# 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	3,167	84	0.20	2.53	3.70	8.6	20.2
Measured & Indicated Resources	2,718	86	0.26	1.65	3.13	7.5	23.1
Inferred Resources	3,809	116	0.59	2.03	3.50	14.2	72.7

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, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at \$82.79/t; mechanized (uppers) at \$77.33/t; semi-mechanized at \$90.19/t; and a conventional method at \$155.1/t; using assumed metal prices of \$21/oz Ag, \$1,600/oz Au, \$2,000/t Pb and \$2,500/t Zn; metallurgical recovery rates of 82.5% for Ag, 45% for Au, 90% 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 2020 through June 2021. Mining recovery is estimated to average 95% with average mining dilution ranging from 21% to 37% depending on the mining methodology. Mineral Resources are reported at an NSR cut-off grade of \$65/t for veins classified as wide (Animas, Animas NE, Nancy, 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. (APEGBC #36328) is the Qualified Person for resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

# YARAMOKO MINE, BURKINA FASO



## Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	2,126	6.78	464
Measured & Indicated Resources	504	5.80	94
Inferred Resources	247	4.41	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 Reserves for the Yaramoko gold Mine are estimated as of June 30, 2021 for underground and as of February 2, 2021 for open pit, and reported as of December 31, 2021 taking into account production related depletion for the period through December 31, 2021.
6. Mineral Reserves for Yaramoko are reported at a cut-off grade of 0.9 g/t Au for the 55 Zone open pit based on an assumed gold price of \$1,500/oz, 3.4 g/t Au for 55 Zone underground and 3.0 g/t Au for Bagassi South underground, based on an assumed gold price of \$1,600/oz, metallurgical recovery rates of 98.0%, surface mining costs of \$3.26/t, G&A costs of \$14.5/t, and processing cost of \$22.85/t, underground mining costs of \$101.9/t, G&A costs of \$24.1/t, and processing cost of \$27.7/t. Underground mining recovery is estimated at 85% and 91% for Bagassi South and 55 Zone stopes respectively and 100% for sill drifts. A mining dilution factor of 10% has been applied for sill drifts, 0.7-meter and 1.0-meter dilution skin has been applied for 55 Zone and Bagassi South stopes respectively. Surface Mineral Reserves are reported in situ with modifying factors of 10% mining dilution and 85% mining recovery applied within an optimized pit shell and only Proven & Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported in situ at a gold grade cut-off grade of 0.5 g/t Au for the 55 Zone open pit and 2.7 g/t Au for underground, based on an assumed gold price of \$1,700/oz and the same costs, metallurgical recovery and constrained within an optimized pit shell. The Yaramoko Mine is subject to a 10% carried interest held by the government of Burkina Faso.
7. Matthew Cobb (MAIG #5486) is the Qualified Person responsible for Mineral Resources being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna), and Craig Richards P.Eng. (APEGA #41653) is the Qualified Person responsible for the underground and open pit Mineral Reserves being an employee of Fortuna
8. Totals may not add due to rounding

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	12,100	2.80	1,088
Measured & Indicated Resources	3,811	2.00	244
Inferred Resources	4,935	2.89	454

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Reserves for the Séguéla gold Project are estimated and reported as of March 31, 2021 with the exception of the Sunbird deposit which is estimated and reported as of December 31, 2021
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 and 0.5 g/t Au for the satellite deposits, based on an assumed gold price of \$1,700/oz and constrained within preliminary pit shells. The Séguéla gold Project is subject to a 10% carried interest held by the government of Cote d'Ivoire.
7. Matthew Cobb is the Qualified Person responsible for Mineral Resources, being an employee of Roxgold Inc. Shane McLeay is the Qualified Person responsible for Mineral Reserves, being an employee of Entech Pty Ltd.
8. Totals may not add due to rounding procedures



# NON-IFRS MEASURES



Fortuna's condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 (the "Q3 2022 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 2022 Financial Statements, including but not limited to: adjusted EBITDA margin, total net debt, total net debt to EBITDA ratio.

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.

Except as otherwise described below, the Company has calculated these non-IFRS financial measures and non-IFRS ratios 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, 2022 ("Q3 2022 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 2022 Financial Statements. The Q3 2022 Financial Statements and the Q3 2022 MD&A may be accessed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS ratios not included in the Q3 2022 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, as at September 30, 2022:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	September 30, 2022
Sales	166.6
Adjusted EBITDA	54.4
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	33%

# NON-IFRS MEASURES



## **Total debt**

Total debt is a non-IFRS measure which is calculated as debt consisting of credit facilities and convertible debentures.

Management believes that Total debt provides valuable information as an indicator of the Company's liquidity and ability to fund working capital needs and fund capital expenditures. Total debt 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 total debt and enterprise value. Total debt 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 the composition of total debt, as at September 30, 2022:

(Expressed in \$ millions)

As at	September 30, 2022
Credit facility	165.0
Convertible debenture	46.0
Total debt	211.0

## **Total net debt**

Total net debt is a non-IFRS measure which is calculated as debt consisting of credit facilities and convertible debentures less cash and cash equivalents.

Management believes that Total net debt provides valuable information as an indicator of the Company's liquidity and ability to fund working capital needs and fund capital expenditures. Total net debt 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 total net debt and enterprise value. Total net debt 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 Total net debt from Debt, the most directly comparable IFRS measure, as at September 30, 2022:

(Expressed in \$ millions)

As at	September 30, 2022
Debt	211.0
Less: cash and cash equivalents	(90.9)
Total net debt	120.1

## **Total Net Debt to Adjusted EBITDA Ratio**

Total net debt is a non-IFRS measure which is calculated as Total net debt divided by Adjusted EBITDA.

Management believes that Total net debt to Adjusted EBITDA ratio provides valuable information as an indicator of the Company's solvency and ability to fund working capital needs and fund capital expenditures. Total net debt to Adjusted EBITDA ratio 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 Total net debt to Adjusted EBITDA ratio and enterprise value. Total net debt to Adjusted EBITDA ratio 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 Total net debt to Adjusted EBITDA ratio from Debt, the most directly comparable IFRS measure, as at September 30, 2022:

(Expressed in \$ millions except Total net debt to Adjusted EBITDA ratio)

As at	September 30, 2022
Debt	211.0
Less: cash and cash equivalents	(90.9)
Total net debt	120.1
Adjusted EBITDA (last four quarters)	279.4
Total net debt to Adjusted EBITDA ratio	0.4 : 1