



FORTUNA
SILVER MINES INC.

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



NYSE: FSM | TSX: FVI

Q4 & FULL YEAR 2022 FINANCIAL AND OPERATIONAL RESULTS WEBCAST





MARCH 16, 2023



QUARTERLY AND FULL YEAR 2022 HIGHLIGHTS

Q4 & FY 2022 HIGHLIGHTS

2022 production guidance achieved | Séguéla on-track, on-budget

	<p>PRODUCTION</p> <p>Gold Equivalent production¹ 100.2 koz FY 2022: 401.9 koz</p>	<p>Gold 64.1 koz FY 2022: 259.4 koz</p>	<p>Silver 1.7 Moz FY 2022: 6.9 Moz</p>
	<p>FINANCIAL</p> <p>EBITDA margin impacted by inflationary pressures, AISC guidance achieved except at Lindero</p> <p>Impairment charges totaling \$182.8 million at Yaramoko, Lindero, and San Jose</p>	<p>Adjusted EBITDA² \$55.8 M FY 2022: 245.5 M</p>	<p>EBITDA Margin² 34% FY 2022: 36%</p>
	<p>PROJECT DEVELOPMENT</p> <p>Séguéla on budget and schedule; On track for first gold pour in mid-2023</p>	<p>93% Complete³ As of end of February 2023</p>	
	<p>CORPORATE MATTERS SUSTAINABILITY</p> <p>San Jose EIA permanent injunction obtained⁴</p> <p>Adoption of Global Industry Standard on Tailings Management (GISTM)</p>	<p>LTIFR⁵ FY22: 0.30 FY 2021: 1.38</p>	<p>Fatalities 1</p>



San Jose Mine, Mexico



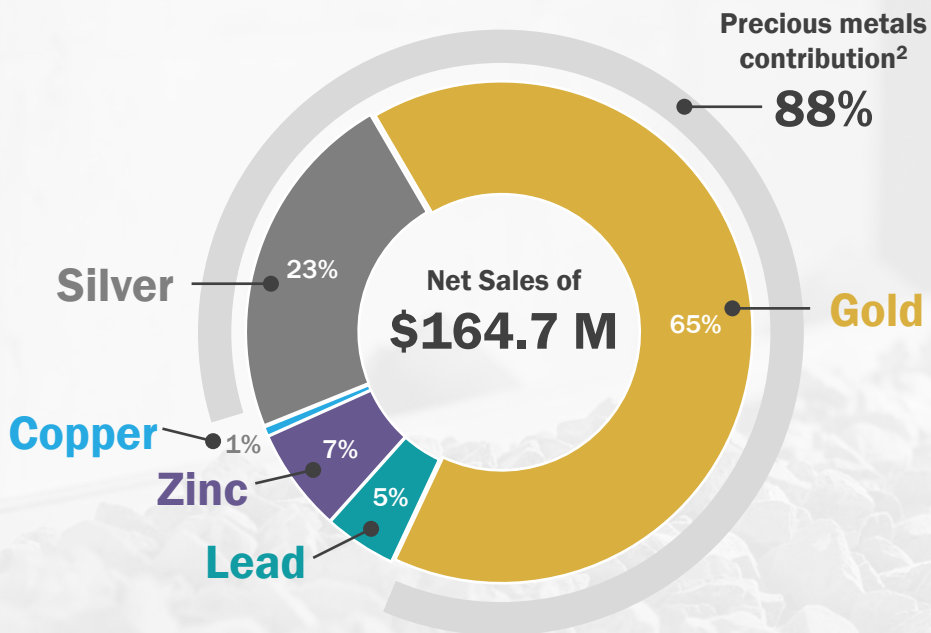
FINANCIAL OVERVIEW



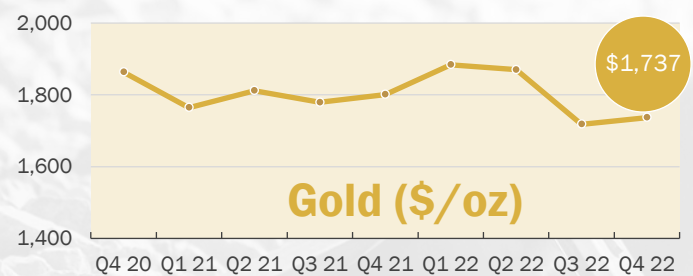
Q4 2022 CONSOLIDATED SALES



Lower YoY sales due to lower volumes and lower metal prices | FY 2022: \$681.5 million



Q4 Realized Precious Metals Prices¹



Q4 & FY 2022 FINANCIAL HIGHLIGHTS

Adjusted EBITDA impacted by inflationary pressures



(\$ M, except in earnings per share figure)	Q4 2022	% Change / Q4 2021	FY 2022	% Change / FY 2021
Sales	164.7	(17%)	681.5	14%
Net income (loss)	(160.4)	-	(135.9)	-
EPS, basic	(0.52)	-	(0.44)	-
Adjusted net income ²	7.2	(75%)	42.6	(58%)
Adjusted EBITDA ²	55.8	(38%)	245.5	(13%)
Net cash provided by operating activities	49.6	(13%)	194.2	32%
Free Cash Flow from ongoing operations ²	4.4	(84%)	69.2	(20%)

- Net loss of \$160.4 million in the quarter is due to \$182.8 million impairment charges (before tax) at Yaramoko (\$103.5 million), Lindero (\$70.1 million), and San Jose (\$9.2 million)
- Adjusted net income of \$7.2 million
- Adjusted EBITDA of \$55.8 million in the quarter was \$35.2 million lower YoY impacted mainly by lower sales and inflationary pressures on key consumables
- Lower Free Cash Flow from ongoing operations of \$4.4 million in the quarter compared to Q4 2021 mainly due to lower Adjusted EBITDA and higher capital expenditures

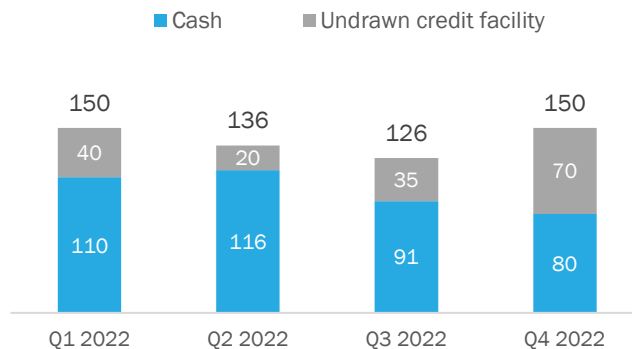


Caylloma Mine, Peru

Q4 & FY 2022 FINANCIAL HIGHLIGHTS

Enhanced liquidity position from upsized credit facility

Quarterly Total Liquidity (\$M)



Total Liquidity	150	136	126	150
Total Debt	206	226	211	226
Senior secured debt	160	180	165	180
Convertible debenture	46	46	46	46
Total Net Debt	96	110	120	146

- Cash balance at the end of December 2022 reflects \$251 million in capital expenditures, including \$107.7 million of expended capital construction costs at Séguéla, \$9.3 million Séguéla Brownfields exploration, and \$8.1 million Greenfields exploration
- Total liquidity at year end includes \$70 million undrawn amount from \$250 million credit facility
- Total net debt¹: \$146 million
- Total net debt to Adjusted EBITDA² : 0.6



Séguéla Project, Côte d'Ivoire



LATIN AMERICA Q4 & FULL YEAR 2022 OPERATIONS HIGHLIGHTS

OPERATIONS IN LATIN AMERICA

Q4 & FY 2022 Highlights | Full year AISC in line with guidance except for Lindero



Lindero Mine | ARGENTINA

Gold Production (oz)

29,301

FY 2022: 118,418

Cash Cost¹ (\$/oz Au) AISC¹ (\$/oz Au)

\$815

FY 2022: \$740

\$1,221

FY 2022: \$1,142



San Jose Mine | MEXICO

Gold Production (oz)

8,499

FY 2022: 34,124

Silver Production (oz)

1,473,627

FY 2022: 5,762,562

Cash Cost¹ (\$/t)

\$86.26

FY 2022: \$81.33

AISC¹ (\$/oz Ag Eq)

\$15.53

FY 2022: \$15.11



Caylloma Mine | PERU

Silver Production (oz)

273,119

FY 2022: 1,144,713

Zinc Production (000 lbs)

12,575

FY 2022: 46,176

Lead Production (000 lbs)

8,735

FY 2022: 34,588

Cash Cost¹ (\$/t)

\$95.70

FY 2022: \$92.96

AISC¹ (\$/oz Ag Eq)

\$20.30

FY 2022: \$17.97



WEST AFRICA Q4 & FULL YEAR 2022 OPERATIONS HIGHLIGHTS

OPERATIONS IN WEST AFRICA



Q4 & FY 2022 highlights | Yaramoko full year AISC in line with guidance



Yaramoko Mine | BURKINA FASO

Gold Production (oz)

26,190

FY 2022: 106,108

Cash Cost¹ (\$/oz Au)

\$818

FY 2022: \$840

AISC¹ (\$/oz Au)

\$1,829

FY 2022: \$1,529



Séguéla gold Project | CÔTE D'IVOIRE

93%

Complete²

As of end of February

First gold pour

On track for mid 2023

Upcoming milestones:

- Q1: First ore to the ROM pad at the end of March
- Q2: Processing plant practical completion in April
First ore fed to the crusher in April
First gold pour

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Site overview



SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Crushing and milling



ROM bin and crushing circuit installed



SAG mill installation nearing completion

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Milling and processing



SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Processing and gold room



Processing plant – wet circuit overview



Gold room – extraction system complete

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Tailings storage facility



SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Water storage dam



Water storage dam overview



Water storage dam pump station



EXPLORATION OVERVIEW

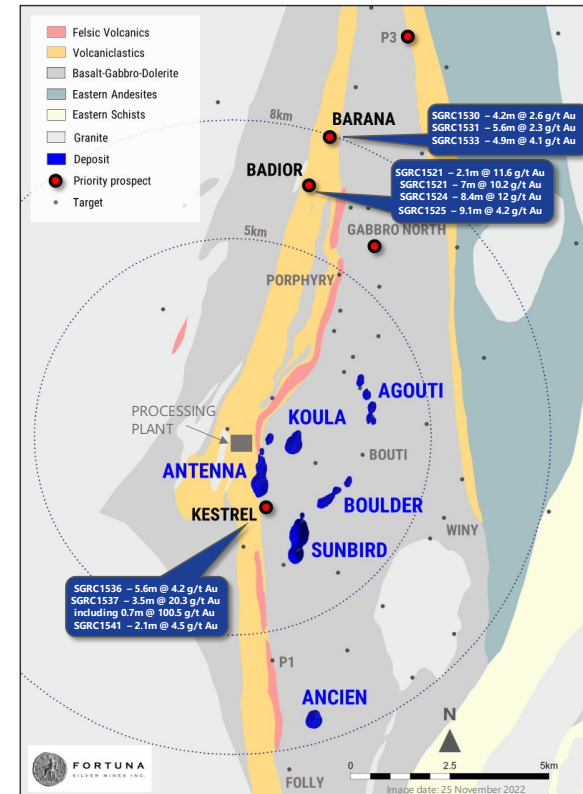


SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Regional exploration: New prospects identified¹

- Continuing growth:
 - Proven + Probable Reserves = 1,088 koz Au²
 - Measured + Indicated Resources = 523 koz Au^{1,2}
 - Inferred Resources = 610 koz Au^{1,2}
- Highly prospective with a relatively immature exploration profile and a history of new discoveries
- Strong exploration pipeline with >30 highly prospective targets untested with continuous target generation and testing
- Recent high grade prospects (Badior, Kestrel, Barana) to be followed up in Q3 2023
- Deposits are characterized by high grade, coarse gold, quartz vein hosted systems which are supportive of robust economics
- High grade deposits remain open at depth below current pit shells at Koula, Ancien and Sunbird; underground potential yet to be considered



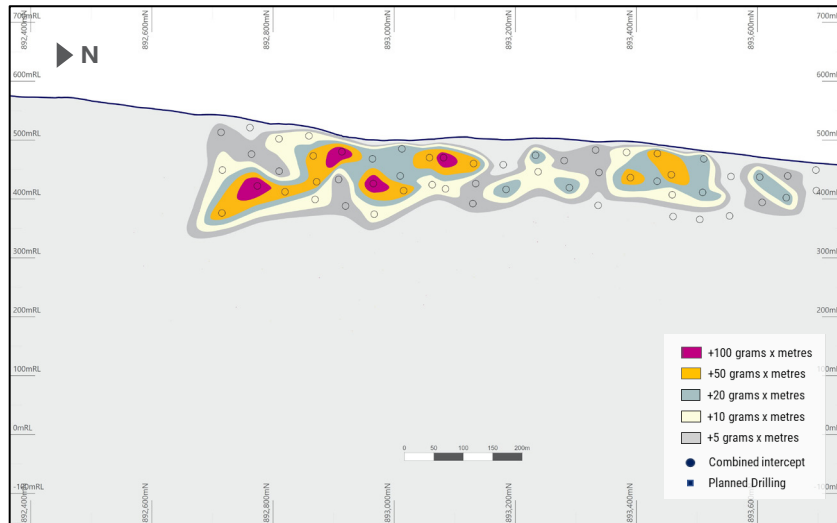
Notes:

1. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d'Ivoire"
2. Refer to slide 27

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

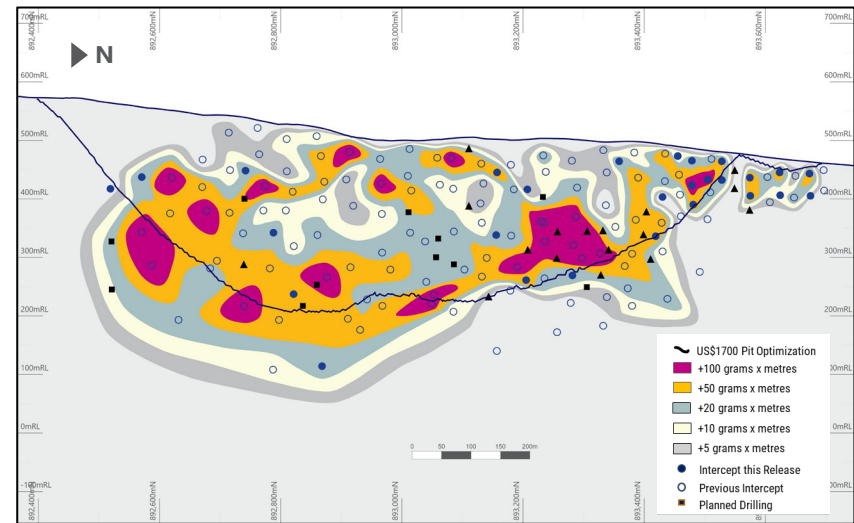


Sunbird Deposit: Continued resource growth



H1 2021 exploration at Sunbird

- Initial discovery



2022 exploration at Sunbird¹

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

Note:

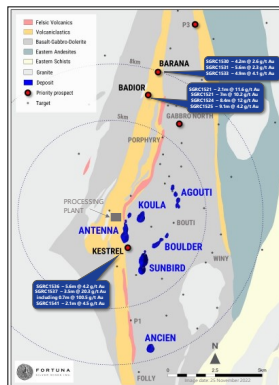
1. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Seguela, Cote d'Ivoire of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla, Côte d'Ivoire"

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



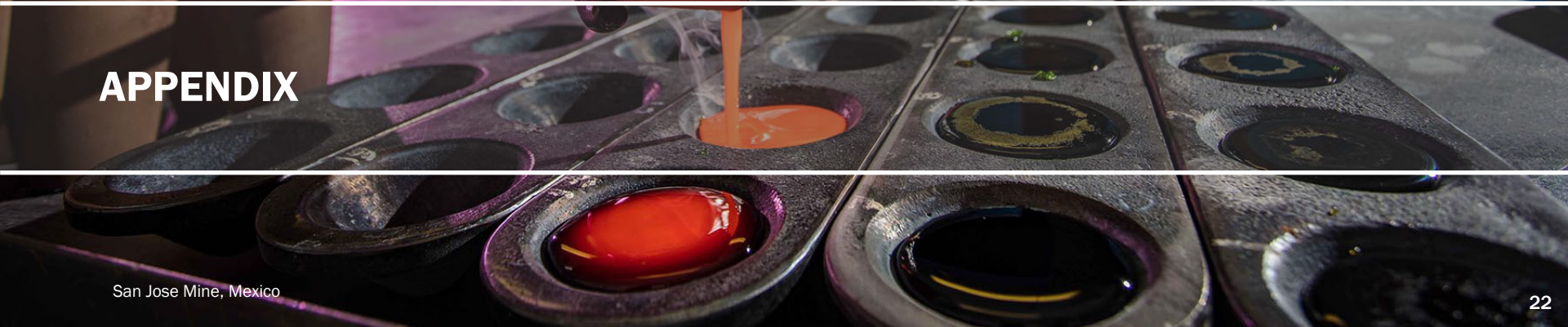
Sunbird Deposit: Continued resource growth¹

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





APPENDIX



Notes



- Slide 3
1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)". Full year gold equivalent production is calculated using the following metal prices: \$1,802/oz Au, \$21.75/oz Ag, \$2,161/t Pb and \$3,468/t Zn or Au:Ag = 1:82.89, Au:Pb = 1:0.83, Au:Zn = 1:0.52. Fourth quarter gold equivalent production is calculated using the following metal prices: \$1,737/oz Au, \$21.35/oz Ag, \$2,106/t Pb and \$2,986/t Zn or Au:Ag = 1:81.33, Au:Pb = 1:0.82, Au:Zn = 1:0.58
 2. Adjusted EBITDA is a Non-IFRS Measure and Adjusted EBITDA Margin is a Non-IFRS ratio | Refer to slides 32 and 33 for Non-IFRS Measures detail
 3. Refer to "Projects & Exploration-Séguéla Gold Project Update" section of Fortuna MD&A for fiscal year ended December 31, 2022, for a detailed description of the project progress, highlights, upcoming milestones & schedule.
 4. Refer to Fortuna news release dated March 14, 2023, "[Fortuna successful in obtaining permanent injunction for San Jose Mine EIA, Mexico](#)".
 5. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition
- Slide 5
1. Q4 2022 realized prices on provisional sales before adjustments; refer to slide 26.
 2. Contribution based on net sales. Totals may not add due to rounding.
- Slide 6
1. Adjusted EBITDA margin is a Non-IFRS ratio | Refer to slides 32 and 33 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 fiscal year ended December 31, 2022, for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna audited consolidated financial statements for the years ended December 31, 2022 and December 31, 2021 (the "2022 Financial Statements").
- Slide 7
1. Total debt includes principal amounts from credit facility and convertible debentures. Total debt and total net debt are non-IFRS measures | Refer to slides 32 and 33 for Non-IFRS Measures detail, a description of these Non-IFRS Measures, and a reconciliation to debt, the most comparable IFRS measure in the Fortuna 2022 Financial Statements.
 2. Total net debt to Adjusted EBITDA is a Non-IFRS ratio | Refer to slides 32 and 33 for Non-IFRS Measures detail and a description of this Non-IFRS ratio.
- Slide 9
1. San Jose all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$1,734/oz Au, \$21.37/oz Ag. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$21.28/oz Ag, \$2,106/t Pb and \$2,986/t Zn. AISC and Cash Cost are Non-IFRS financial measure | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the fiscal year ended December 31, 2022, for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna 2022 Financial Statements.
- Slide 11
1. AISC and Cash Cost are a non-IFRS financial measures | Refer to the "Non-IFRS Financial Measures" section of Fortuna MD&A for the fiscal year ended December 31, 2022, for a detailed description of these measures and a reconciliation of the measures to the most comparable IFRS measures in the Fortuna 2022 Financial Statements.
 2. Refer to "Projects & Exploration-Séguéla Gold Project Update" section of Fortuna MD&A for the fiscal year ended December 31, 2022 for a detailed description of the project progress, highlights, upcoming milestones & schedule.



Lindero Mine, Argentina

2023 ANNUAL GUIDANCE



412 to 463 koz Au Eq; a projected increase of 3% to 15% over 2022¹

CONSOLIDATED PRODUCTION¹

 **Silver**
6.3 - 6.9 Moz

 **Gold**
282 - 320 koz

 **Zinc**
43 - 48 Mlbs

 **Lead**
29 - 32 Mlbs

AISC^{1,3,4}

Lindero Mine
ARGENTINA

\$1,430 - 1,580
(\$/oz Au)

Yaramoko Mine
BURKINA FASO

\$1,550 - 1,710
(\$/oz Au)

Séguéla Mine
CÔTE D'IVOIRE

\$880 - 1,080
(\$/oz Au)

San Jose Mine
MEXICO

\$14.7 - 16.2
(\$/oz Ag Eq)











Caylloma Mine
PERU




\$19.0 - 21.0
(\$/oz Ag Eq)

Notes:

1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,802/oz Au, \$21.75/oz Ag, \$2,161/t Pb and \$3,468/t Zn or Au:Ag = 1:82.89, Au:Pb = 1:0.83, Au:Zn = 1:0.52
3. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
4. AISC is a non-IFRS financial measure. | For a comparison of AISC for 2021 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the fiscal year ended December 31, 2021.

2022 ESG CORPORATE KPIs PERFORMANCE

Prioritized corporate KPIs ¹	FY 2022	2022 Targets	FY 2021
Fatalities ²	1 	0	0
LTIFR ³	0.30 	0.88	1.38
Significant spills	0 	0	0
Energy efficiency ⁴	0.22 	0.21	0.21
Freshwater use intensity ⁵	0.25 	0.27	0.24
GHG emissions intensity ⁶	17.84 	17.80	18.37
Significant disputes with communities	0 	0	0
Employees from local communities	42.34% 	43.91%	43.34%
Women in the labor force	16.83% 	16.51%	15.27%
Women in management positions	19.15% 	16.90%	16.31%

 Target achieved
  Close to target
  Needs improvement

Notes:

- Unless noted, figures incorporate Lindero, San Jose, Yaramoko and Caylloma mines and Fortuna corporate offices
- See News release of 28th of January 2022 <https://fortunasilver.com/investors/news/fortuna-regrets-to-report-a-fatality-at-the-lindero-mine-argentina/>
- Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMC LTI definition
- Energy use per tonne of processed ore intensity (GJ/t)
- Volume of freshwater consumed per tonne of processed ore intensity (m³/t)
- Greenhouse gas (GHG) emissions intensity per thousands of tonne of processed ore (tCO₂eq / kt)



Yaramoko Mine, Burkina Faso

CONSOLIDATED SALES METRICS



	Q4 2022	Q4 2021	% Change	FY 2022	FY 2021	% Change
Metal Sold						
Ag (oz)	1,775,019	1,976,380	-10%	6,924,640	7,518,857	-8%
Au (oz)	62,718	76,746	-18%	259,313	202,292	28%
Pb ('000 lb)	9,118	7,945	15%	34,869	33,299	5%
Zn ('000 lb)	11,027	11,053	0%	44,770	47,828	-6%
Realized Price						
Ag (\$/oz)	21.35	23.39	-9%	21.75	25.16	-14%
Au (\$/oz)	1,737	1,801	-4%	1,802	1,789	1%
Pb (\$/lb)	0.96	1.06	-10%	0.98	1.00	-2%
Zn (\$/lb)	1.35	1.51	-10%	1.57	1.36	15%



Caylloma Mine, Peru

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Mineral Reserves and Mineral Resources

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

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

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



Séguéla Project, Côte d'Ivoire

BOARD OF DIRECTORS



DAVID LAING

Board Chair | Independent Director

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

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



MARIO SZOTLENDER

Director

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

Member of the Sustainability Committee



JORGE A. GANOZA

President, CEO and Director

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



KATE HARCOURT

Independent Director

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

Member of the Sustainability Committee



DAVID FARRELL

Independent Director

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

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



ALFREDO SILLAU

Independent Director

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

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



KYLIE DICKSON

Independent Director

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

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



SALMA SEETAROO

Independent Director

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

EXECUTIVE LEADERSHIP TEAM



JORGE A. GANOZA

President, CEO and Director

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



LINDA DESAULNIERS

Corporate Counsel and Chief Compliance Officer

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



LUIS D. GANOZA

Chief Financial Officer

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



CESAR VELASCO

Chief Operating Officer – Latin America

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



DAVID WHITTLE

Chief Operating Officer – West Africa

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



PAUL WEEDON

Senior Vice President, Exploration

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



ERIC CHAPMAN

Senior Vice President, Technical Services

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



JULIEN BAUDRAND

Senior Vice President, Sustainability

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

MANAGEMENT LEADERSHIP TEAM



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.



WILBER ZAMORA

Country Head – Argentina

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



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.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS



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

The Forward-looking Statements in this corporate presentation include, without limitation, statements about the Company’s business strategy, outlook and plans; its plans for its mines and mineral properties; Fortuna’s 2023 annual guidance, including expectations regarding the Company’s production, cash costs and all-in sustaining costs (on a consolidated and on a segmented basis); forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the Company’s ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements regarding the construction of the open pit mine at the Séguela project in Cote d’Ivoire, including related development activities, approvals and funding in connection therewith, the economics for the construction of the mine, the estimated construction capital expenditures for the Séguela project, the timelines and schedules for the construction and production of gold at the 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 project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated prior to production; anticipated approvals and other matters.

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

The forward-looking statements in this corporate presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics provided in respect of the Séguela 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 the transition of development projects to new mining operations such as the Séguela project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks associated with war and other geo-political hostilities such as the Ukrainian – Russian conflict, any of which could continue to cause a disruption in global economic activity and impact the Company’s business, operations, financial condition and share price; escalating costs may affect production, development plans and cost estimates for the Company’s mines; the ability of Minera Cuzcatlan to successfully contest and revoke the resolution issued by SEMARNAT and reconfirm the 12-year extension period for the San Jose EIA granted by SEMARNAT; adverse changes in prices for gold, silver and other metals; rising input and labour costs; and higher rates of inflation; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company’s ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the

Company’s ability to obtain adequate financing on acceptable terms for further exploration and development programs, acquisitions and opportunities; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, expropriation of property and assets, adverse changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; the risk of global pandemics, including new variants of the COVID19 virus which may have an adverse effect on the Company’s production, workforce, business, operations and financial condition as well as those factors described under “Risk Factors” in the Company’s Annual Information Form dated March 30, 2022 and filed on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties; there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matter; the world-wide economic and social impact of COVID-19 is managed, and the duration and extent of the coronavirus pandemic is minimized or not long-term; 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, COVID-19 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; Minera Cuzcatlan will be successful in the Mexican Legal Proceedings; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company’s current Mineral Resource and Mineral Reserve estimates and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

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

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

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

Mr. Eric N. Chapman, M.Sc., Vice President of Technical Services, is the Qualified Person for Fortuna Silver Mines Inc. as defined by National Instrument 43-101. Mr. Chapman is a Professional Geoscientist of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (Registration Number 36328) and is responsible for ensuring that the information contained in this presentation is an accurate summary of the original reports and data provided to or developed by Fortuna Silver Mines Inc., and has reviewed and approved the scientific and technical information contained herein.

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

NON-IFRS MEASURES



Fortuna's audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021 (the "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 2022 Financial Statements, including but not limited to: adjusted net income, adjusted EBITDA, adjusted EBITDA margin, total net debt, total net debt to EBITDA ratio, cash cost per tonne of processed ore, cash cost per ounce of gold sold, all-in sustaining cash cost per ounce of gold sold; all-in sustaining cash cost per payable ounce of silver equivalent sold, and free cash flow from ongoing operations.

Accordingly, The most directly comparable IFRS financial measures to these aforementioned Non-IFRS measures, and the results from the three months ended December 31, 2022 and for the year ended December 31, 2022 are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	Q4 2022 (IFRS Measure)	FY 2022 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	\$49.6	194.1
Adjusted EBITDA	Net income	(160.4)	(135.9)
Adjusted EBITDA Margin	Net income	(160.4)	(135.9)
Adjusted net income	Net income	(160.4)	(135.9)
AISC	Cost of Sales	138.7	534.7
Total Net Debt	Debt	219.2	219.2
Total Net Debt to Adjusted EBITDA ratio	Debt	219.2	219.2

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

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see "Non-IFRS Financial Measures" in the Company's management's discussion and analysis for the fiscal year ended December 31, 2022 ("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 2022 Financial Statements. The 2022 Financial Statements and the 2022 MD&A may be accessed on SEDAR at 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 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, for the fiscal year ended December 31, 2022:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	December 31, 2022
Sales	681.5
Adjusted EBITDA	245.5
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	36%

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three months ended December 31, 2022 and December 31, 2021:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	December 31, 2022
Sales	164.7
Adjusted EBITDA	55.8
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	34%

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 of December 31, 2022:

(Expressed in \$ millions)

As at	December 31, 2022
Credit facility	180.0
Convertible debenture	46.0
Total debt	226.0

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 of December 31, 2022:

(Expressed in \$ millions)

As at	December 31, 2022
Debt	226.0
Less: cash and cash equivalents	(80.5)
Total net debt	145.5

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 of December 31, 2022:

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

As at	December 31, 2022
Debt	226.0
Less: cash and cash equivalents	(80.5)
Total net debt	145.5
Adjusted EBITDA (last four quarters)	245.5
Total net debt to Adjusted EBITDA ratio	0.6 : 1



FORTUNA
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Lindero Mine, Argentina

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