



F O R T U N A
SILVER MINES INC.

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



Q3 2023 FINANCIAL AND OPERATIONAL RESULTS WEBCAST

NYSE: FSM | TSX: FVI

NOVEMBER 9, 2023



Q3 2023 HIGHLIGHTS

Q3 2023 HIGHLIGHTS

Record production and financial results

PRODUCTION

Séguéla pours 31,498 oz Au at an AISC of \$788/oz^{1,2}

Gold (oz Eq)^{1,3}

128.7 koz

Q3 2022: 101.8 koz

AISC (oz Au Eq)¹

\$1,312

Q3 2022: \$1,431

FINANCIAL

EBITDA positively impacted by Séguéla and Yaramoko

EPS of \$0.09

CFPS of \$0.36⁴

Adjusted EBITDA⁵

\$104.6 M

Q3 2022: \$54.4 M

FCF from operations⁵

\$70 M

Q3 2022: \$34 M

GROWTH AND DEVELOPMENT

Discovery of Yessi vein at San Jose Mine, Mexico

Completed acquisition of Diamba Sud Gold Project in Senegal

Yessi vein discovery drill hole⁶

1.2 kg/t Ag Eq over 9.9m

CORPORATE MATTERS | SUSTAINABILITY

Paid down \$40 million in debt

Total net debt of \$133 million; debt to EBITDA ratio of 0.5⁷

Liquidity of \$162.3 million⁸, up from \$97.9 million in Q2 2023

TRIFR

9-Month 2023: 0.86

9-Month 2022: 2.57



San Jose Mine, Mexico

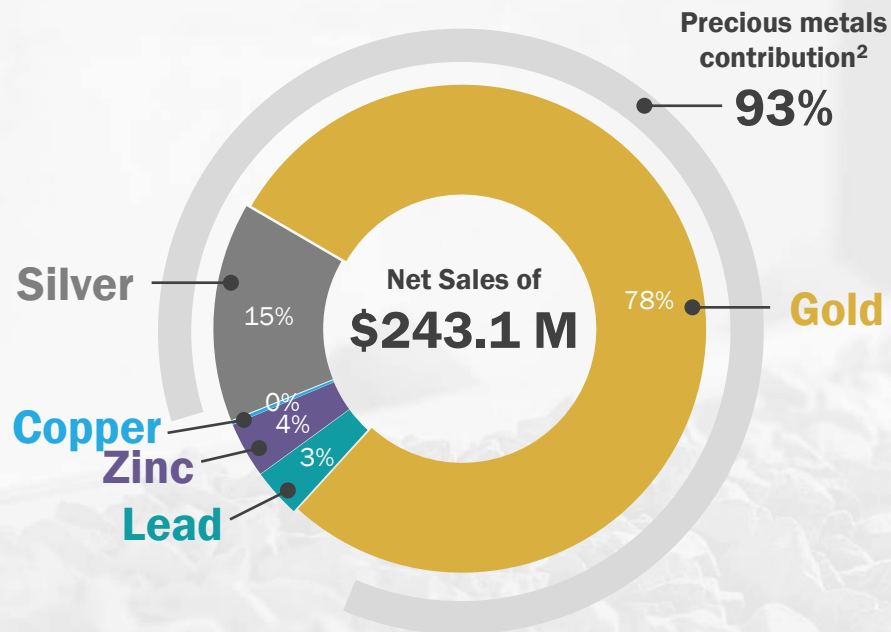


FINANCIAL OVERVIEW

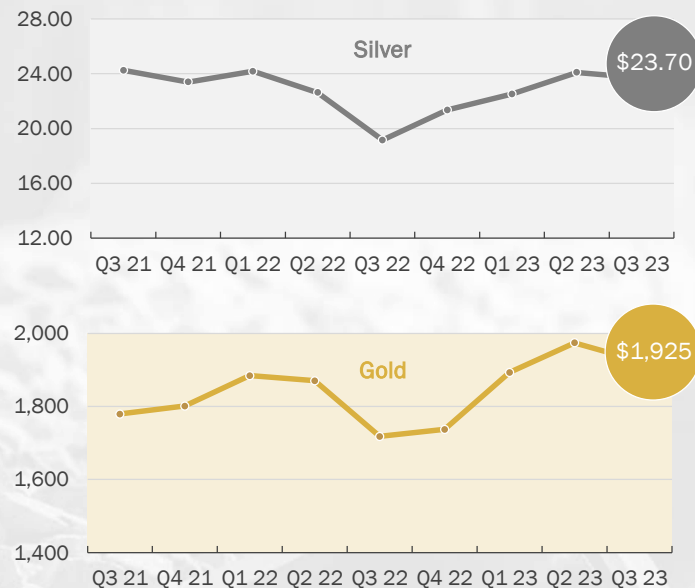


Q3 2023 CONSOLIDATED SALES

Sales of \$243.1 million



Realized Precious Metals Prices¹



Q3 2023 FINANCIAL HIGHLIGHTS



Record financial results driven by Séguéla's first quarter of full production

(\$M, except in earnings per share figure)	Q3 2023	Q3 2022	% Change / Q3 2022
Sales	243.1	166.6	46%
Operating income	45.4	5.7	696%
Attributable net income	27.5	(3.7)	-
EPS, basic	0.09	(0.01)	-
Adjusted attributable net income ¹	29.6	2.9	921%
Adjusted EBITDA ²	104.6	54.4	92%
Net cash provided by operating activities	106.5	64.7	65%
Free Cash Flow from ongoing operations ¹	70.0	34.0	106%

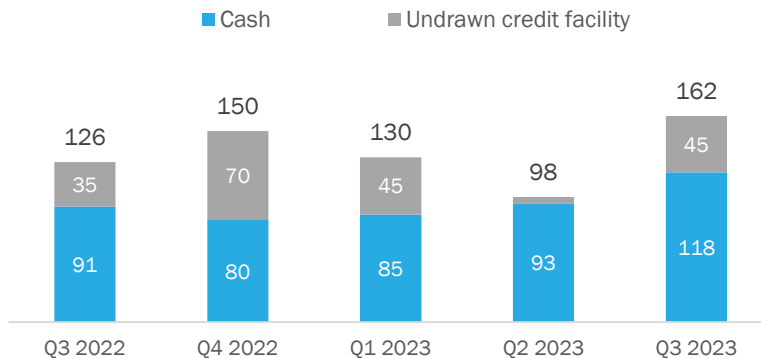
- Net income attributable to Fortuna shareholders of \$27.5 million was above Q3 2022 primarily as a result of the contribution of the Séguéla Mine's first full quarter of operation, higher metal prices and lower cost of sales per gold equivalent ounce
- Positive Free Cash Flow from ongoing operations of \$70.0 million reflects the contribution of Séguéla's low-cost production as well as lower taxes paid in the quarter



Q3 2023 FINANCIAL HIGHLIGHTS

Increasing liquidity quarter over quarter from strong free cash flow

Quarterly Total Liquidity (\$M)



Total Liquidity	126	150	130	98	162
Total Debt	211	226	251	292	252
Senior secured debt	165	180	205	246	206
Convertible debenture	46	46	46	46	46
Total Net Debt	120	146	166	198	134

Numbers in the table have been rounded

- Total liquidity increased \$64 million over Q2 2022, to \$162 million, as a result of strong free cash flow generation in the quarter.
- Total liquidity includes \$44.5 million¹ undrawn amount from the \$250 million revolving credit facility
- Total net debt²: \$134 million
- Total net debt to adjusted EBITDA ratio: 0.5³



Séguéla Mine, Côte d'Ivoire



Q3 2023 OPERATIONS HIGHLIGHTS

OPERATIONS

On-track to achieve upper end of annual guidance of 412 to 463 koz Au Eq¹



Séguéla Mine | CÔTE D'IVOIRE

Gold Production (oz)

31,498

Q3 2022: N/A

Cash Cost² (\$/oz Au)

\$397

Q3 2022: N/A

AISC² (\$/oz Au)

\$788

Q3 2022: N/A



Lindero Mine | ARGENTINA

Gold Production (oz)

20,933

Q3 2022: 30,032

Cash Cost² (\$/oz Au) AISC² (\$/oz Au)

\$988

Q3 2022: \$772

\$1,611

Q3 2022: \$1,159



Yaramoko Mine | BURKINA FASO

Gold Production (oz)

34,036

Q3 2022: 27,130

Cash Cost² (\$/oz Au)

\$752

Q3 2022: \$934

AISC² (\$/oz Au)

\$1,211

Q3 2022: \$1,630

OPERATIONS



On-track to achieve upper end of annual guidance of 412 to 463 koz Au Eq¹



San Jose Mine | MEXICO

Gold Production (oz)

8,205

Q3 2022: 9,091

Silver Production (oz)

1,372,530

Q3 2022: 1,545,410

Cash Cost² (\$/t)

\$103.47

Q3 2022: \$79.37

AISC² (\$/oz Ag Eq)

\$18.04

Q3 2022: \$14.23



Caylloma Mine | PERU

Silver Production (oz)

308,221

Q3 2022: 292,096

Zinc Production (000 lbs)

14,037

Q3 2022: 11,885

Lead Production (000 lbs)

10,337

Q3 2022: 9,085

Cash Cost² (\$/t)

\$99.25

Q3 2022: \$93.12

AISC² (\$/oz Ag Eq)

\$21.14

Q3 2022: \$15.66

A stack of approximately 12 gold bars, likely 999.9 purity, arranged in a pyramid shape on a wooden surface. The bars are rectangular with a textured, slightly mottled appearance. The background is dark and out of focus, suggesting an industrial or mining environment.

APPENDIX

Notes



- Slide 3
1. Refer to Fortuna news release dated November 8, 2023, "[Fortuna reports record production and financial results for the third quarter of 2023](#)".
 2. AISC is based on ounces sold
 3. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices for Q3 2023: \$1,924/oz Au, \$23.70/oz Ag, \$2,136/t Pb and \$2,428/t Zn or Au:Ag = 1:81.19, Au:Pb = 1:0.90, Au:Zn = 0.79; and the following metal prices for Q3 2022: \$1,718/oz Au, \$19.16/oz Ag, \$1,989/t Pb and \$3,268/t Zn or Au:Ag = 1:89.65, Au:Pb = 1:0.90, Au:Zn = 1:0.53
 4. Net cash from operating activities over weighted average of common shares outstanding
 5. Free Cash Flow and Adjusted EBITDA are Non-IFRS Measures, and Adjusted EBITDA Margin is a Non-IFRS ratio | Refer to slides 19 and 20 for non-IFRS measures detail
 6. Refer to Fortuna news release filed on SEDAR+ on September 5, 2023, [Fortuna intersects 1,299 g/t Ag Eq over a true width of 9.9 meters at the San Jose Mine, Mexico](#)
 7. Total net debt is a non-IFRS measure and total net debt to adjusted EBITDA is a non-IFRS ratio. Refer to slide 20 for further details.
 8. Excluding letters of credit
- Slide 5
1. Q3 2023 realized prices on provisional sales before adjustments; refer to slide 15.
 2. Contribution based on net sales. Totals may not add due to rounding.
- Slide 6
1. Adjusted attributable net income is a "Non-IFRS Financial Measure". Refer to slide 19 for a description of this non-IFRS measure.
 2. 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, 2023](#), for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna Q3 2023 Financial Statements.
- Slide 7
1. Excluding letters of credit
 2. Total debt includes principal amounts from credit facility and convertible debentures. Total debt and total net debt are non-IFRS measures | Refer to slides 19 and 20 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 Q3 2023 Financial Statements.
 3. Total net debt to Adjusted EBITDA is a non-IFRS ratio | Refer to slides 19 and 20 for non-IFRS Measures detail and a description of this non-IFRS ratio.
- Slide 9
1. Refer to slide 13
 2. AISC and Cash Cost are a 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, 2023](#), for a detailed description of these measures and a reconciliation of the measures to the most comparable IFRS measures in the Fortuna Q3 2023 Financial Statements.
- Slide 10
1. Refer to slide 13
 2. San Jose all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$1,932/oz Au, \$23.65/oz Ag. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$1,921/oz Au, \$23.93/oz Ag, \$0.97/lb Pb and \$1.10/lb Zn. AISC and Cash Cost are 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, 2023](#), for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna Q3 2023 Financial Statements.



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 2022 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the fiscal year ended December 31, 2022

ESG CORPORATE KPIs PERFORMANCE

Prioritized corporate KPIs	9 months 2023	2023 Targets
Fatalities	 1	0
LTIFR ¹	 0.38	0.79
Significant spills	 0	0
Energy efficiency ^{2,3}	 0.21	0.25
Freshwater use intensity ^{2,4}	 0.21	0.28
GHG emissions intensity ^{2,5}	 16.44	21.34
Significant disputes with communities	 0	0
Employee-related KPIs	September 2023	2023 Targets
Employees from local communities	 41.8%	45.1%
Women in the labor force	 15.8%	15.5%
Women in management positions	 14.6%	16.4%

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

Notes:

1. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition.
2. KPIs do not include Séguéla Mine
3. Energy use per tonne of processed ore intensity (GJ/t)
4. Volume of freshwater consumed per tonne of processed ore intensity (m³/t)
5. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO₂eq /kt)



Yaramoko Mine, Burkina Faso

CONSOLIDATED SALES METRICS



	Q3 2023	Q3 2022	% Change
Metal Sold			
Ag (oz)	1,625,811	1,835,296	(11%)
Au (oz)	99,802	66,183	51%
Pb ('000 lb)	9,232	9,155	1%
Zn ('000 lb)	13,959	12,277	14%
Realized Price			
Ag (\$/oz)	23.70	19.16	24%
Au (\$/oz)	1,925	1,718	12%
Pb (\$/lb)	0.97	0.90	8%
Zn (\$/lb)	1.10	1.48	(26%)



Caylloma Mine, Peru

BOARD OF DIRECTORS



DAVID LAING

Board Chair | Independent Director

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

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



MARIO SZOTLENDER

Director

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

Member of the Sustainability Committee



JORGE A. GANOZA

President, CEO and Director

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



KATE HARCOURT

Independent Director

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

Member of the Sustainability Committee



DAVID FARRELL

Independent Director

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

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



ALFREDO SILLAU

Independent Director

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

Member of the Audit and Compensation Committees



KYLIE DICKSON

Independent Director

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

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



SALMA SEETAROO

Independent Director

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

Member of the Sustainability, and Corporate Governance and Nominating Committees

EXECUTIVE LEADERSHIP TEAM



JORGE A. GANOZA

President, CEO and Director

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



LINDA DESAULNIERS

Corporate Counsel and Chief Compliance Officer

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



LUIS D. GANOZA

Chief Financial Officer

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



CESAR VELASCO

Chief Operating Officer – Latin America

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



DAVID WHITTLE

Chief Operating Officer – West Africa

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



PAUL WEEDON

Senior Vice President, Exploration

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



ERIC CHAPMAN

Senior Vice President, Technical Services

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



JULIEN BAUDRAND

Senior Vice President, Sustainability

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

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS



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

The Forward-looking Statements in this corporate presentation include, without limitation, statements about the Company’s business strategy, outlook and plans; its plans for its mines and mineral properties; Fortuna’s 2023 annual guidance, including statements that guidance for the Yaramoko Mine has been revised upward to 110 to 120 thousand ounces, that the Séguéla Mine is positioned to achieve mid-point of gold production guidance, that gold production at the Lindero Mine is on-track to meet annual guidance; expectations regarding the Company’s production, cash costs and all-in sustaining costs (on a consolidated and on a segmented basis), proposed capital investments and Brownfields and Greenfields exploration programs; forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the Company’s ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements that the Ancien deposit is scheduled for mining in Q42023; the Company’s expectation that the Sunbird deposit will be incorporated into an updated mineral resource and mineral reserve for release in Q42023; the expected timing for the leach pad expansion project at the Lindero Mine to be completed; statements that Arizaro has the potential to contribute to future production at the Lindero Mine; the ability to prove and expand a NI 43-101 mineral resource at the Diamba Sud project; estimated mineral reserves and mineral resources; the Company’s liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, gold doré, concentrate or other products produced by the Company; uncertainties related to development projects and new mining operations such as the Séguéla Mine, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated prior to production; anticipated approvals and other matters.

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

The forward-looking statements in this corporate presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, “FOFI”), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company’s business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; uncertainties related to the transition of development projects to new mining operations such as the Séguéla Mine, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks associated with war and other geo-political hostilities such as the Ukrainian – Russian conflict, any of which could continue to cause a disruption in global economic activity and impact the Company’s business, operations, financial condition and share price; escalating costs may affect production, development plans and cost estimates for the Company’s mines; the possibility that the ruling in favour of Compania Minera Cuzcatlan S.A. de C.V. (“Minera Cuzcatlan”) to reinstate the 12-year environmental impact authorization for the San Jose Mine (the “EIA”) will be successfully appealed; 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; uncertainties related to exploration projects such as the Diamba Sud project; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of

value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, expropriation of property and assets, adverse changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; as well as those factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 28, 2023 and filed on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties; there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matter; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company’s mine sites as a result of the Ukrainian – Russian conflict, or otherwise that would impair their ability to provide goods and services; permitting, construction, development, expansion, and production continuing on a basis consistent with the Company’s current expectations; if an appeal is made in respect of the ruling to reinstate the EIA, that such appeal won’t be successful; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company’s current Mineral Resource and Mineral Reserve estimates and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

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

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

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

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

Eric N. Chapman, P.Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, San Jose, Lindero, Yaramoko and Séguéla mines. See the Company’s Annual Information Form dated March 28, 2023, available at www.sedarplus.ca for further information on the Company’s material mineral properties as at December 31, 2022, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company’s business and the potential development of the Company’s mineral reserves and resources. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by NI 43-101, being a member of the Australian Institute for Geoscientists (Membership #6001) and has reviewed and approved the exploration and scientific information contained in this presentation for Séguéla Mine. Mr. Eric Chapman has also reviewed the scientific and technical information from the Scoping Study Report (the “Study”) entitled Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022, and amended on October 27, 2022 and has confirmed that it is representative of the information from the Study.

NON-IFRS FINANCIAL MEASURES



Fortuna's unaudited consolidated financial statements of the Company for the three and nine months ended September 30, 2023, and 2022 (the "Q3 2023 Financial Statements") which are referred to in this corporate presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the [Q3 2023 Financial Statements](#), including but not limited to: adjusted net income, adjusted EBITDA, adjusted EBITDA margin, total net debt, total net debt to EBITDA ratio, cash cost per tonne of processed ore, cash cost per ounce of gold sold, all-in sustaining cash cost per ounce of gold sold; all-in sustaining cash cost per payable ounce of silver equivalent sold, and free cash flow from ongoing operations. Accordingly, the most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and nine months ended September 30, 2023, are below:

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

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

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see "non-IFRS Financial Measures" in the Company's management's discussion and analysis for the three and nine months ended September 30, 2023 ("Q3 2023 MD&A"), which section is incorporated by reference in this corporate presentation, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Company's [Q3 2023 Financial Statements](#). The Q3 2023 Financial Statements and the Q3 2023 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS ratios not included in the Q3 2023 MD&A:

Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales.

Management believes that Adjusted EBITDA margin provides valuable information as an indicator of the Company's ability to generate operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. Adjusted EBITDA margin is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred

relationship between Adjusted EBITDA margin and market value. Adjusted EBITDA margin is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three and nine months ended September 30, 2023:

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

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

Adjusted Attributable Net Income

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

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

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

¹ Amounts are recorded in Cost of sales

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 September 30, 2023:

(Expressed in \$ millions)	
As at	September 30, 2023
Credit facility	205.5
Convertible debenture	45.7
Total debt	251.2

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 September 30, 2023:

(Expressed in \$ millions)	
As at	September 30, 2023
Debt	251.2
Less: cash and cash equivalents	(117.8)
Total net debt	133.4

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 September 30, 2023:

(Expressed in \$ millions except Total net debt to Adjusted EBITDA ratio)	
As at	September 30, 2023
Debt	251.2
Less: cash and cash equivalents	(117.8)
Total net debt ¹	133.4
Adjusted EBITDA (last four quarters)	270.1
Total net debt to Adjusted EBITDA ratio	0.5 : 1

¹ Excluding letters of credit



FORTUNA
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