

FORTUNA SILVER MINES INC.
(the “Company”)

DISCLOSURE POLICY

The Board of Directors of the Company (the “Board”) has adopted this Disclosure Policy in order to ensure that communications to the public regarding the Company, whether oral or written and including the Company’s website and social media disclosures, are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws. This Disclosure Policy applies to all directors, officers and manager-level employees of the Company (“Company Personnel”).

BECOMING AWARE OF MISREPRESENTATIONS

If any person to which this Disclosure Policy applies becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, such person should promptly notify the CEO and the CEO, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and stock exchange requirements.

COMPANY SPOKESPERSONS

The CEO and CFO are hereby designated as the primary Company spokespersons (the “Spokespersons”). Others within the Company, including investor relations personnel, may be designated by the CEO to respond to, or assist in responding to, standard media and shareholder inquiries, and to specific inquiries as necessary or appropriate.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to the CEO or, in his absence, the CFO.

REVIEW OF DISCLOSURE COMPLIANCE

The CEO shall meet with all officers, any senior operational employees and/or investor relations personnel as the CEO may deem appropriate to review and discuss, as applicable, the Company’s information and developments, the Company’s disclosure compliance system and this Disclosure Policy.

DEFINITION OF MATERIAL INFORMATION

Material information is any development or information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s common shares. Information is also “material” if a reasonable investor would consider the information important to a decision to buy, hold or sell the Company’s common shares. Either positive or negative information may be material and unfavourable material information must be disclosed as promptly and completely as favourable material information. The approach to

materiality must be consistent and the assessment of the materiality of information shall include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Company. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, the Company should disclose the impact on it. If a director, officer or employee of the Company is unsure at any time as to whether he or she is in possession of material information about the Company, he or she should contact the CEO or, if he is unavailable, the CFO, for clarification.

RESTRICTIONS ON DISCLOSURE BY COMPANY PERSONNEL

Disclosure by or on behalf of the Company

No director, officer or employee of the Company shall disclose or discuss any non-public potentially material information about the Company to or with any person outside the Company, except if: (a) disclosure is required in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient informing another person or company of such a material fact or material change) and the disclosure is made pursuant to the proper performance by such person of his or her duties on behalf of the Company; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the CEO or by the Board of Directors, as the case may be. Disclosure of non-public potentially material information about the Company is also subject to the Company's policies and practices with respect to confidentiality of such information.

Expertized Disclosure

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable Canadian provincial securities laws), the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company's disclosure or filing) and reasonable efforts shall be made to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

Substantive Discussions about Company

Only Company Spokespersons are authorized to have substantive discussions about any aspect of the Company's business with the media, any member of the investment community, any shareholder or potential investor, or at any industry or other conference.

PROTECTION OF CONFIDENTIAL INFORMATION

All directors, officers and employees of the Company should take appropriate steps to safeguard the confidentiality of information. The following procedures, which are not exhaustive, should be observed at all times:

- a. Storage of documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business.
- b. Avoiding discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- c. Avoiding discussions of confidential matters on wireless telephones or other wireless devices. If confidential matters must, of necessity or urgency, be discussed on wireless telephones or other wireless devices, caution should be exercised by the participants, and, in such cases, the Company name and the identity of any relevant party should be cryptic or in code.
- d. Avoiding reading of confidential documents or blackberries, smart phones or other personal digital assistant devices in public places.
- e. Accompanying visitors and ensuring that they are not left alone in offices containing confidential information.
- f. Transmission of documents by electronic means, such as fax or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.
- g. Restricting access to confidential electronic data through the use of passwords.
- h. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- i. Maintain confidentiality of information outside of the office as well as inside the office.

To prevent inadvertent disclosure of undisclosed material information, directors, officers and employees are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms or similar discussion forums on matters pertaining to the Company's business and affairs or its common shares.

DISSEMINATION PROCEDURES

Determination to Disclose Material Information

Once a development or information has been determined to be material information and such information must be disclosed, then such information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the CEO determines, on a reasonable basis, that disclosure of such development or information may, in accordance with applicable laws and stock exchange requirements, be kept confidential until the CEO determines it is appropriate or necessary to publicly disclose the information. The analysis as to whether or not to make

such disclosure, together with the contents of any public disclosure, in appropriate circumstances, would typically involve consultation with legal counsel.

Determination to Keep Material Information Confidential

In circumstances where the CEO has determined to keep material information confidential, the relevant individuals shall safeguard the confidentiality of such information (as described above). During the period before material information is disclosed, market activity in the Company's common shares should be monitored and Market Surveillance should be promptly advised of any unusual market activity. The CEO shall also determine whether the undisclosed material information constitutes a "material change" (as defined under applicable securities laws) and, if so, shall cause a confidential material change report to be filed with the applicable securities regulators. The CEO shall periodically review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, shall advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the CEO shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Company should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the Company's Blackouts and Securities Trading Policy and the requirements of applicable securities laws relating to such persons trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and such persons informing another person or company of such a material fact or material change until the material information is publicly disclosed or no longer material.

Contents and Dissemination of Press Releases

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. The Audit Committee of the Company shall review all press releases containing financial information based on or taken from the Company's financial statements prior to the issuance of such releases.

Press releases containing material information will be disseminated through a news wire service approved by the regulatory authorities, and filed with all stock exchanges on which the Company's securities are listed and other relevant regulatory authorities. Press releases shall also be posted on the Company's web site as soon as practical after release over the news wire.

If a press release contains material information, as determined by the Company, with the assistance of Corporate and external counsel if necessary, the Company shall prefile such press release with the market surveillance department of the stock exchanges on which the Company's shares are listed prior to dissemination. If not practical, the Company shall send market surveillance a copy of the material news release concurrently with dissemination via email and notify market surveillance via voicemail.

Contents of Public Documents

The Board shall approve the Company's annual and interim financial statements and management's discussion and analysis before the Company publicly discloses this information. In addition, the Board shall approve the Company's annual disclosure documents such as management proxy circulars, annual

information forms and U.S. annual reports, before such documents are filed with the applicable regulatory authority. Disclosure documents shall be prepared in accordance with applicable laws and regulations in effect at such time.

Inadvertent or Unauthorized Disclosure

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company shall take immediate steps to ensure that disclosure is made to the public via press release. The Company shall assess whether a trading halt of the Company's common shares on the stock exchanges on which securities of the Company are listed should be requested until proper disclosure has been made.

Material Change Reports

The CEO shall also determine whether the material information constitutes a "material change", pursuant to Canadian securities legislation, and if so, the Company shall file a "material change" report in accordance with the relevant securities regulations.

CONFERENCE CALLS

Conference calls shall be held for quarterly and annual financial results, or for material corporate developments, if authorized by the CEO. During these calls, the Company Spokespersons or other appropriate personnel as designated by the CEO, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone. Where practicable, the CEO and the Company Spokespersons shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

At the beginning of the conference call, a Company Spokesperson shall notify all participants to the call that there may be discussion of forward-looking information on the call. The Spokesperson shall then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly filed disclosure documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.

The Company shall provide advance notice of the conference call by issuing a press release, announcing the date and time and providing information allowing interested parties to access the call. An archived audio webcast on the Company's web site, or an audio transcript of the conference call, shall be made available following the call for a minimum of 10 days for anyone interested in listening to a replay and shall be retained for a minimum of six years in the Company's records.

The archived audio webcast page of the Company's web site shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information.

The CEO and all applicable Spokespersons shall hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material

information, the Company shall immediately disclose such information broadly via press release. If such debriefing uncovers any misstatement or omission, the CEO shall consider and authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

RUMOURS

The Company's policy is to not comment, affirmatively or negatively, on rumours. The Company's Spokespersons shall respond consistently to rumours by stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's common shares, the CEO shall consider the matter and decide whether to make a statement regarding the rumour.

FORWARD-LOOKING INFORMATION

The Company may elect to discuss forward-looking information (such as guidance on revenues, earnings, or results) in disclosure documents filed by the Company, press releases, conference calls or presentations. If material, this information shall be broadly disseminated in accordance with this Disclosure Policy. The CEO will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in the forward-looking information.

Documents containing forward-looking information shall contain, proximate to the forward-looking information, (a) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, (b) that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information, and (c) a statement of the material facts or assumptions that were applied in drawing such conclusion or making such forecast or projection.

Subject to applicable securities laws, written disclosures should include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Disclosure Policy.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company shall meet with analysts and investors on an individual or small group basis as needed and shall initiate contacts or respond to analyst and investor calls on a reasonable best efforts supplemental basis in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

Spokespersons shall keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative will be present at all individual and group meetings.

A debriefing shall be held after such meetings and if such debriefing uncovers disclosure of previously undisclosed material information, the Company shall immediately disclose such information broadly via a press release. If such debriefing uncovers any misstatement or omission, the CEO shall consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

ANALYST REPORTS

It is the Company's policy to review, upon request, analysts' draft research reports. The Company shall review the draft report for the sole purpose of pointing out errors in fact based on publicly disclosed information. When an analyst inquires with respect to his/her estimates, the Company will question an analyst's assumptions if the estimate differs significantly from the range of estimates or the Company's published earnings guidance (if any). The Company shall limit its comments in responding to such inquiries to non-material information which non-material information could include economic and industry trends that may affect the Company and which are generally known. The Company shall not confirm, or attempt to influence, an analyst's opinions or conclusions and shall not express comfort with the analyst's report, model or earnings estimates.

The Company shall comment only on draft research reports, and to avoid any appearance of endorsement, the Company shall not comment on final analysts' reports.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, details of analyst reports (including the existence thereof) shall not be provided through any means to persons outside of the Company.

ELECTRONIC COMMUNICATIONS AND WEBSITE

The Investor Relations Manager of the Company is responsible for creating and maintaining the Company's website and managing the Company's social media presence. Online communications are subject to the Company's Disclosure Policy and as such securities laws and stock exchange rules applying to the disclosure of information applies to information posted on the Company's website and to information that is distributed by other electronic means. The Company's Chief Compliance Officer is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up to date and in compliance with relevant securities laws.

Website

The following information/documents will be included on the Company's website:

- All Continuous Disclosure Documents – that have been previously filed on SEDAR or EDGAR must be posted to the website as soon as possible after they have been disclosed and/or filed with securities regulators, as applicable, or a link to those documents on SEDAR or EDGAR.
- Corporate Governance Documents - that are required to be posted by stock exchanges on which the Company's shares are listed or other regulatory authorities, including constating documents, certain policies, mandates and charters.

- The Company's Own Investor Relations Information - provided to analysts, institutional investors and other market professionals (such as investor presentation slides, materials distributed at analyst and industry conferences, fact sheets, fact books, transcripts or webcasts of shareholder meetings or analysts conferences).
- Information to be Dated – to the extent practical all information posted to the website must show the date it was posted.
- Outdated Information – outdated information must be removed from the website and archived (or placed in a separate section of the website) or updated when it is no longer current.
- Inaccurate Information – must be promptly removed from the website and a correction posted.
- Link to the Company's Investor Relations Contact – must be provided to enable investors to communicate directly with the IR representative of the Company.
- Third Party Links – all links to the Company's website must be approved by the Company's Chief Financial Officer and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other website.
- Chatrooms, Bulletin boards, Newsgroups, etc. - no links will be created from the Company's website to chat rooms, bulletin boards, newsgroups or other similar online forums.
- Investor Relations Information and Financial Analyst Reports Created by Third Parties – investor relations information and financial analysts reports may not be posted or linked to the Company's website. The investor relations page of the website may contain a list of analysts known to follow the Company.
- Cautionary Statement – the website must contain a cautionary statement that advises the reader that the website may include forward-looking information and that the information was accurate at the time of posting but may be superseded by subsequent disclosures.
- Disclosure Record Archive – the Company will maintain a six-year archive of all information posted on the Company's website.

Social Media

The Investor Relations Manager of the Company shall be the primary spokesperson for communicating to the public through social media, and the content of the disclosure must be pre-approved by the Company's Chief Compliance Officer. All social media communications made by the Company must be consistent with this Policy and in compliance with the applicable securities laws (including with respect to the use of Forward-Looking Information).

EDUCATION AND ENFORCEMENT

This Disclosure Policy shall be circulated to all directors, officers and manager-level employees of the Company and other persons to whom this Disclosure Policy applies.

Any officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that an officer or employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should any person subject to this Disclosure Policy have any questions or wish information concerning the above, please contact the CEO.

This Policy was approved by the Board on March 23, 2022.