



FORTUNA
SILVER MINES INC.

Q1 2022 FINANCIAL AND OPERATIONAL RESULTS WEBCAST

NYSE: FSM | TSX: FVI | May 12, 2022



Seguela gold Project, Côte d'Ivoire

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

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

The Forward-looking Statements in this corporate presentation include, without limitation, statements about the Company's business strategy, outlook and plans; Fortuna's 2022 annual guidance, including expectations regarding the Company's production, cash costs and all-in sustaining costs (on a consolidated and on a segment basis); forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the timing and extent of capital expenditures and exploration and drilling spending, as well as the expected benefits thereof; statements regarding the Company's plans for the construction of an open pit mine at the Séguéla project in Cote d'Ivoire, including related development activities, approvals and funding in connection therewith, the economics for the construction of the mine at the Séguéla project as set out in the feasibility study, the estimated construction capital expenditures for the Séguéla project, the timelines and schedules for the construction and production of gold at the project; estimated reserves, production, costs and valuation metrics provided in respect of the Séguéla project; the potential impact of the COVID-19 pandemic on the Company's business, operations and financial condition, including the Company's ability to operate or continue to operating at its sites; risks and challenges relating to potential future restrictions imposed in response to the COVID-19 pandemic that may impact the Company's operations; the ability of the Company to continue with its current operations, or to maintain its operations should additional changes not presently anticipated with the COVID-19 pandemic occur; increase in costs related to COVID-19; the Company's liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; the estimates of expected or anticipated economic returns from the Company's mining operations including future sales of metals, concentrate or other products produced by the Company; uncertainties related to new mining operations such as the Lindero Mine and development projects such as the Séguéla project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; anticipated approvals and other matters.

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

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

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; uncertainties related to new mining operations such as the Lindero Mine and development projects such as the Séguéla project including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to a global pandemic, including the COVID-19 pandemic, as well as risks associated with war and other geo-political hostilities such as the Ukrainian – Russian conflict, any of which could continue to cause a disruption in global economic activity and impact the Company's business, operations, financial condition and share price; uncertainty of production, development plans and cost estimates for the Company's mines; the ability of the Company to successfully challenge SEMARNAT's notice which states that the extension to the term of the San Jose environmental impact authorization contained a typographical error and to reconfirm the 12-year extension period for the San Jose EIA granted by SEMARNAT; adverse changes in prices for gold, silver and other metals; technological and operational hazards in Fortuna's mining and mine development activities; market risks related to the sale of the Company's doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company's ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company's ability to obtain adequate financing on acceptable terms for further exploration and development programs, acquisitions and opportunities; the risks associated with the completion of the Roxgold Acquisition, including the ability of the Company to successfully consolidate functions, integrate operations, procedures and personnel; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company's collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, adverse changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; as well as those factors discussed under "Risk Factors" in the Company's Annual Information Form dated March 30, 2022 and filed on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to expectations regarding the duration and impacts of the COVID-19 pandemic and other geo-political uncertainties on the Company's production, workforce, business, operations and financial conditions; mine production costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource and reserve estimates; the ability to successfully integrate the operations of Roxgold into the operations of the Company; that all required approvals, titles, licenses and permits will be obtained on acceptable terms, including that the Company will successfully challenge the alleged typographical error in the December 2021 extension to the San Jose EIA and will reconfirm the 12-year extension to the San Jose EIA; that there will be no significant disruptions affecting the Company's operations and other assumptions set out herein; market prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

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

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

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

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.

WEBCAST CALL HOSTS



JORGE A. GANOZA

President, CEO and Director

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



LUIS D. GANOZA

Chief Financial Officer

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



CESAR VELASCO

Chief Operating Officer
– Latin America

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



PAUL CRIDDLE

Chief Operating Officer
– West Africa

Over 20 years of operating and project management experience developing and operating mines in West Africa, East Africa, Australia and Papua New Guinea.

Q1 2022 HIGHLIGHTS



Adjusted Net Income¹

\$33.4 M

Adjusted EBITDA¹

\$80.3 M

Adjusted
EBITDA margin²

44%



Net Liquidity position³

\$150.4 M

Total net debt to
Adjusted EBITDA ratio⁵

0.3 : 1



Séguéla gold Project

Construction progress⁶

48%

First gold pour

Mid-2023

Sunbird discovery
maiden inferred resource

350,000 oz Au⁷



Corporate

Share repurchase program⁸
for up to 5% of shares
outstanding in place

2021 Sustainability report⁹
published in May

Notes:

- Adjusted net income and adjusted EBITDA are non-IFRS financial measures | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of these measures and a reconciliation of the measures to the most comparable IFRS measure in the [Fortuna Q1 2022 Financial Statements](#)
- Adjusted EBITDA margin is a non-IFRS ratio | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail
- Net liquidity position considers cash and cash equivalents and the amount undrawn under the Credit Facility as of March 31, 2022
- Refer to slide 12 for total net debt detail | Total net debt is a non-IFRS measure | Refer to slides 32,33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS Measure
- Total net debt to EBITDA ratio is a non-IFRS measure | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS ratio
- As of March 31, 2022
- 3.45 Mt at an average grade of 3.16 g/t Au containing 350,000 gold ounces | Refer to Fortuna news release dated March 15, 2022, "[Fortuna announces maiden Inferred Mineral Resource of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla Côte d'Ivoire](#)"
- Refer to Fortuna news release dated April 28, 2022, "[Fortuna announces share repurchase program](#)"
- Refer to Fortuna news release dated May 2, 2022, "[Fortuna announces the release of its fourth annual sustainability report](#)"

Q1 2022 ESG PERFORMANCE



Mining operations, exploration, construction and corporate offices

Prioritized KPIs

		Q4-2021 ⁴	Q1 2022	2022 Targets	
1	# of significant disputes with local communities related to land and the use of other resources	0	0	0	
2	% of employees from local communities (DAI)*(E) ¹	42.4%	43.8%	43.9%	
3	% of local suppliers (DAI)*(E) ²	6.3%	8.9%	5.46%	
4	% Women* (E) ³	Labor Force	16.0%	15.4%	16.5%
		Management Positions	20.9%	17.5%	16.9%
5	# of fatalities as a result of work-related injuries (E+C)	0	1	0	
6	Work-related injury rates (E+C)	LTIFR	0.00	0.70	0.88
		TRIFR	2.67	3.13	4.06
7	# of significant spills	0	0	0	
8	Energy use per tonne of processed ore intensity (GJ/t)	0.23	0.22	0.21	
9	GHG emissions intensity per thousands of tonne of processed ore (tCO ₂ eq/kt)	20.1	18.4	17.80	
10	Volume of water used per tonne of processed ore intensity (m ³ /t)	0.26	0.27	0.27	

Notes:

- 1, 3. Percentage of local employees and percentage of women are calculated as End Of Month only
2. Local suppliers is calculated as YTD only.
4. Q4 2021 data does not include Séguéla Project data.

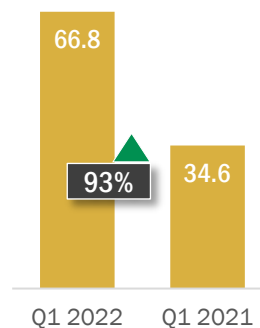
Q1 2022 PRODUCTION¹



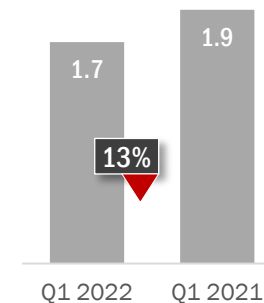
Q1 2022 production of 103.1 koz Au Eq³; on track to meet annual guidance²

PRODUCTION	Gold production (oz)		Silver production (oz)	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Latin America				
Lindero	30,068	22,332	-	-
San Jose	8,239	10,301	1,358,189	1,646,444
Caylloma	258	1,922	311,939	267,311
West Africa				
Yaramoko	28,235	-	-	-
Consolidated	66,800	34,555	1,670,128	1,913,755

Gold Production
Q1 2022 vs Q1 2021
(koz)



Silver Production
Q1 2022 vs Q1 2021
(Moz)



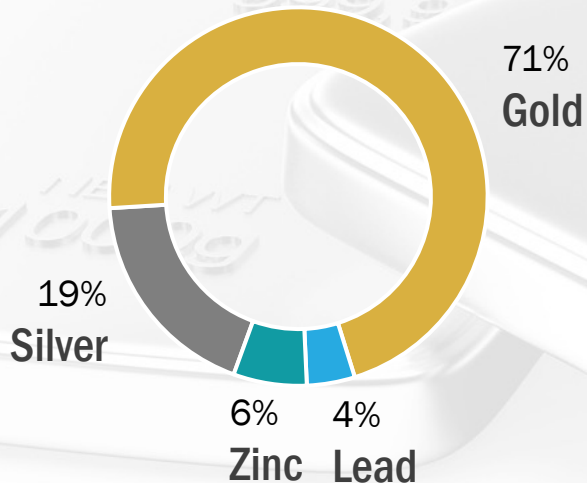
Notes:
 1. Refer to Fortuna news release dated April 11, 2022, "Fortuna reports production of 103,098 gold equivalent ounces for the first quarter of 2022"
 2. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
 3. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,884/oz Au, \$24.2/oz Ag, \$2,331/t Pb and \$3,736/t Zn or Au:Ag = 1:77.9, Au:Pb = 1:0.8, Au:Zn = 1:0.5

Q1 2022 CONSOLIDATED SALES



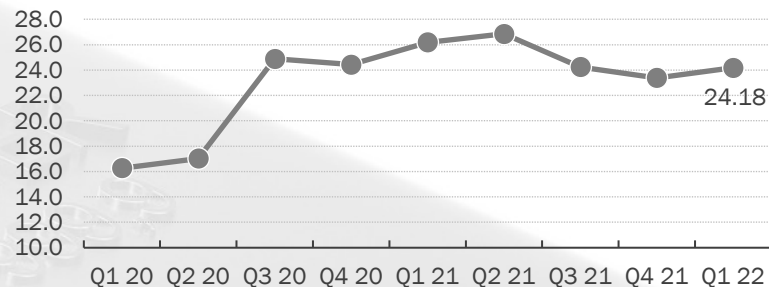
Strong sales, 55% increase over Q1 2021

Sales² of **\$182.3 M** Precious metals contribution³ **90%**

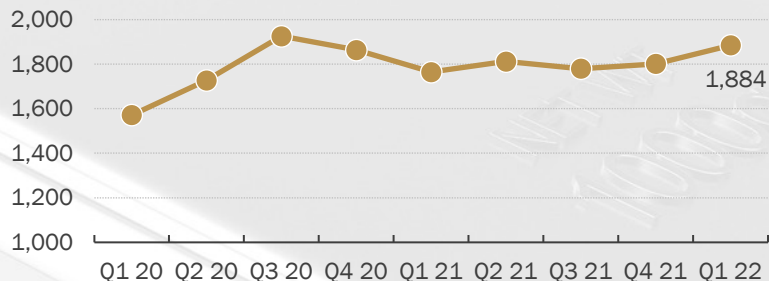


Realized Precious Metals Prices¹

Silver (\$/oz)



Gold (\$/oz)



Notes:

1. Realized prices on provisional sales before adjustments; refer to slide 23
2. Net sales
3. Contribution based on provisional sales

Q1 2022 AISC



AISC within management's expectations despite inflationary pressures

		Q1 2022	Q1 2021	% Var.
Gold²				
Lindero	\$ / Au oz	1,038	1,055	-2%
Yaramoko	\$ / Au oz	1,147	-	n.a.
Silver²				
San Jose	\$ / Ag Eq oz ³	15.3	13.4	14%
Caylloma	\$ / Ag Eq oz ⁴	17.8	18.5	-4%

Notes:

1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
2. AISC is a non-IFRS financial measure | Refer to slides 32,33 and 34 for Non-IFRS Measures detail and refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of these measures and a reconciliation of the measure to cash costs in the [Q1 2022 Financial Statements](#)
3. Silver equivalent sold for Q1 2022 is calculated using a silver to gold ratio of 77.9:1 (Q1 2021: 68.1:1)
4. Silver equivalent sold for Q1 2022 is calculated using a silver to gold ratio of 76.9:1 (Q1 2021: 67.5:1), silver to lead ratio of 1:22.5 pounds (Q1 2021: 1:28.6), and silver to zinc ratio of 1:14.0 pounds (Q1 2021: 1:21.1).

Q1 2022 FINANCIAL HIGHLIGHTS



Adjusted EBITDA margin¹ of 44%

(\$ M, except in earnings per share figure)	Q1 2022	% Change / Q1 2021
Sales	182.3	55%
Net income	27.0	2%
EPS, basic	0.09	(36%)
Adjusted net income ²	33.4	21%
<hr/>		
Adjusted EBITDA ²	80.3	32%
Net cash provided by operating activities	33.2	57%
Free Cash Flow from ongoing operations ²	9.6	(19%)

- Strong EBITDA, and operating cash flow, and earnings driven by Lindero and Yaramoko
- Q1 Free Cash Flow impacted by timing effects including \$27.9 million negative changes in working capital and taxes paid of \$20.1 million

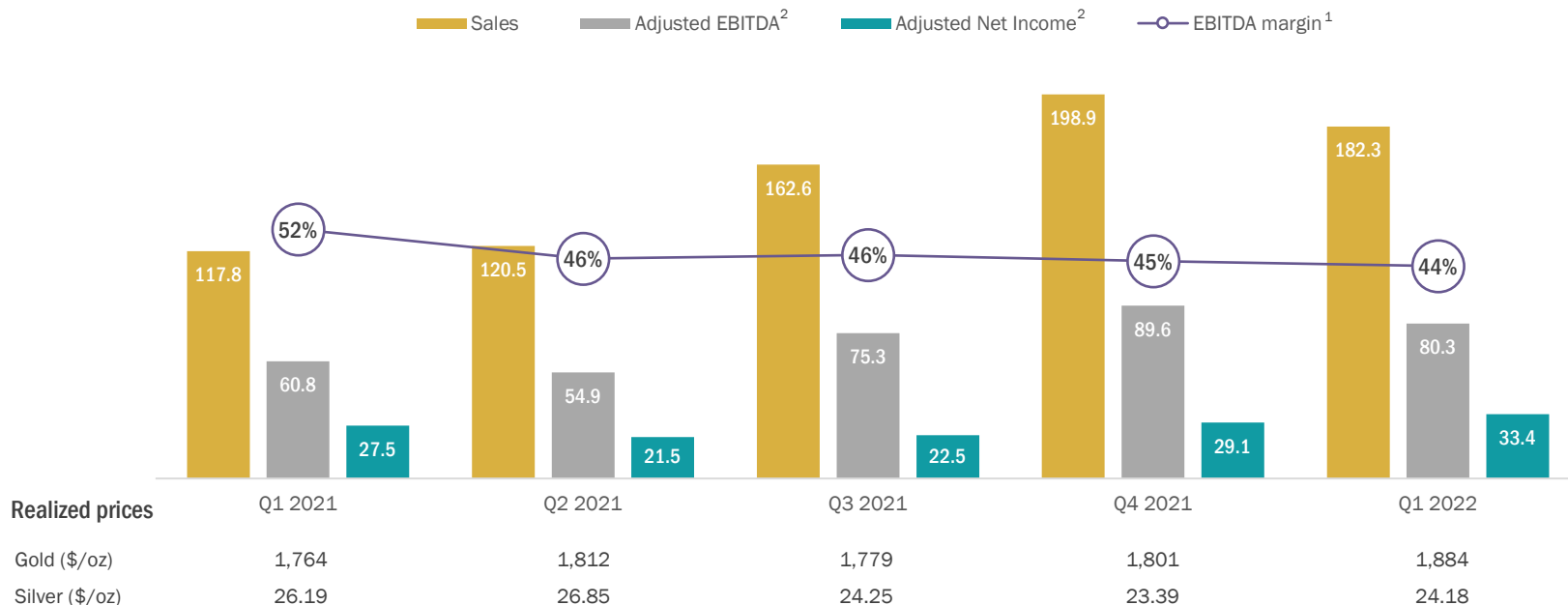
Notes:

1. Adjusted EBITDA margin is a non-IFRS ratio | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail
2. Adjusted net income, adjusted EBITDA and free cash flow from ongoing operations are non-IFRS financial measures | Refer to slides 32, 33 and 34 for Non-IFRS Measures and refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of these measures and a reconciliation of these measures to net income and net cash provided by operating activities, as applicable in the [Q1 2022 Financial Statements](#)

Q1 2022 FINANCIAL HIGHLIGHTS



Transformative impact of Lindero ramp-up and Roxgold acquisition



Notes:

- Adjusted EBITDA margin is a non-IFRS ratio | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail
- Adjusted net income and adjusted EBITDA are non-IFRS financial measures | Refer to slides 32,33 and 34 for Non-IFRS Measures and refer to the “Non-IFRS Financial Measures” section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of these measures and a reconciliation of these measures to net income and net cash provided by operating activities, as applicable in the [first quarter 2022 Financial Statements](#). For previous quarters refer to MD&A.

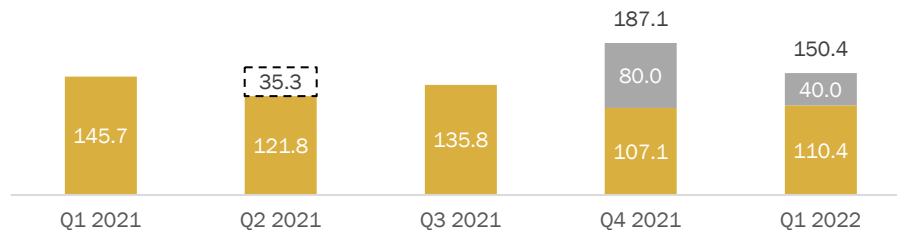
Q1 2022 FINANCIAL HIGHLIGHTS



Robust balance sheet

Quarterly Total Liquidity (\$M)

■ Cash ■ Undrawn credit facility



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total Debt	166	166	193	166	206
Senior secured debt	120	120	148	120	160
Convertible debenture	46	46	46	46	46
Total net debt	(20)	(44)	(58)	(59)	(96)

- Cash balance at the end of March 2022 reflects \$34.4 million expended capital costs at Séguéla gold Project during the quarter
- End of Q1 total liquidity reflects \$40 million undrawn amount from \$200 million expanded credit facility
- Total net debt¹: \$96 million
- Total net debt to Adjusted EBITDA²: 0.3


Notes:

1. Total debt and total net debt are non-IFRS measures | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS Measure and a reconciliation to debt, the most comparable IFRS measure in the first quarter 2022 financial statements | Refer to the discussion of Debt in the "Liquidity Risk" section on pages 44 and 45 of the [Fortuna MD&A for the three months ended March 31, 2022](#) as found on SEDAR under Fortuna's profile at www.sedar.com

2. Total net debt to Adjusted EBITDA is a non-IFRS measure | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and a description of this Non-IFRS ratio

DELIVERING GLOBAL GROWTH



-  Production
-  Development
-  Exploration



San Jose Mine | MEXICO
2022E PRODUCTION¹
5.2 - 5.8 Moz Ag | 32 - 36 koz Au



Caylloma Mine | PERU
2022E PRODUCTION¹
1.0 - 1.1 Moz Ag | 1.8 - 2.0 koz Au
29 - 32 Mlbs Pb | 41 - 45 Mlbs Zn



Lindero Mine | ARGENTINA
2022E PRODUCTION¹
115 - 127 koz Au



 **Yaramoko Mine** | BURKINA FASO
2022E PRODUCTION¹
95 - 115 koz Au

Exploration portfolio | CÔTE D'IVOIRE

 **Boussoura** | BURKINA FASO
ADVANCED EXPLORATION



Séguéla gold Project | CÔTE D'IVOIRE
Positive construction decision² in September 2021; first gold projected by mid-2023
133 koz Au first six-year annual average³

Notes:

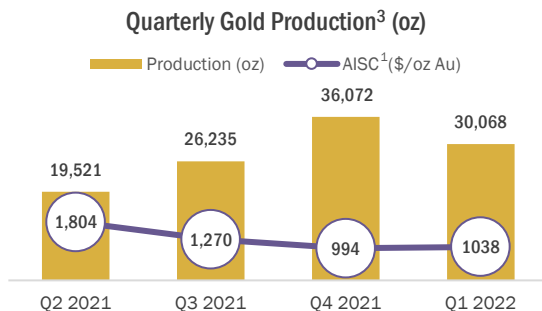
1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
2. Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold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

LINDERO MINE, ARGENTINA



Production Results	
Tonnes placed on the leach pad	t
Stripping ratio	#
Au Head grades	g/t
Gold production	oz
Cash cost	US\$/oz
All-in Sustaining Cash Cost ¹	US\$/oz

Q1 2022	Q1 2021	% Var.
1,295,755	2,130,000	(39%)
0.54	0.76	(29%)
0.88	0.82	7%
30,068	22,332	35%
692	615	13%
1,038	1,055	(2%)



- Higher gold production by 35% explained by an increase in performance of the three-stage crushing and stacking circuits to design parameters, and a 7% higher head grades for the period
- 100% of the 1.3 million tonnes of ore placed on the pad in Q1 22 via conveyor stacking vs. 19% of tonnes by conveyor stacking of the 2.1 million tonnes placed in 1Q21
- January's production impacted by a sudden surge in COVID-19 cases. The Company is executing a recovery plan during the second and third quarters of the year. No impact on achieving annual production guidance is expected
- Cash cost per ounce in Q1 22 mainly impacted by a lower production and higher maintenance expenses in January, as a result of the COVID-19 positive cases
- AISC in line with annual guidance²

Notes:

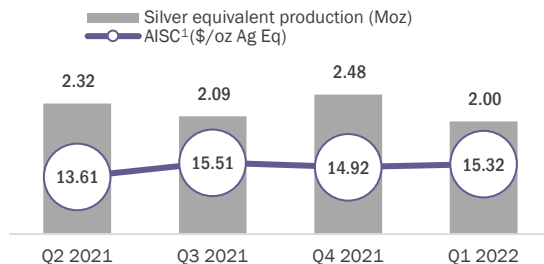
1. AISC is a non-IFRS financial measure | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of this measure and a reconciliation of the measure to cost of sales in the [first quarter 2022 Financial Statements](#)
2. Refer to Fortuna news release dated April 11, 2022, "[Fortuna reports production of 103,098 gold equivalent ounces for the first quarter of 2022](#)"
3. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
4. Watch the [Lindero Mine video](#)

SAN JOSE MINE, MEXICO



		Q1 2022	Q1 2021	% Var.
Production Results				
Mineral processed	t	250,947	259,803	(3%)
Au head grade	g/t	1.13	1.36	(17%)
Ag head grade	g/t	185	217	(15%)
Gold recovery	%	90%	91%	
Silver recovery	%	91%	91%	
Gold production	oz	8,239	10,301	(20%)
Silver production	oz	1,358,189	1,646,444	(18%)
Cash cost¹				
Cash cost ¹	\$/t	76.05	69.96	9%
All-in sustaining cash cost ^{1,2}	\$/oz Ag Eq	15.32	13.40	14%

Quarterly Silver Equivalent² Production (Moz)



Notes:

- AISC and Cash Costs are non-IFRS financial measures | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of these measures and a reconciliation of the measures to cost of sales in the [first quarter 2022 Financial Statements](#)
- Silver equivalent is calculated using realized prices for each period; refer to quarterly MD&A for production and prices
- 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"
- Watch the [San Jose Mine video](#)

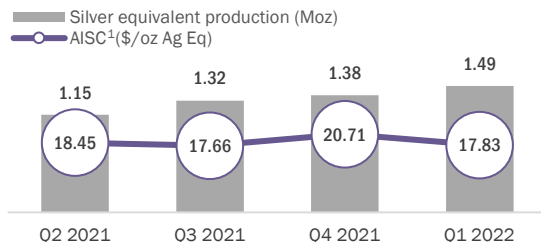
- The driver for the decrease in production as a result of lower average head grades for gold and silver; which is in line with Mineral Reserve estimates
- Cash cost impacted by lower processed ore in January and higher mine preparation for the quarter
- AISC during the quarter impacted mainly by lower silver equivalent volumes, but in line with annual guidance³

CAYLLOMA MINE, PERU



Production Results		Q1 2022	Q1 2021	% Var.	
Mineral processed	t	132,574	131,887	1%	
Zn head grade	%	4.18%	4.70%	(11%)	
Ag head grade	g/t	89	77	16%	
Zinc recovery	%	89%	88%		
Silver recovery	%	82%	81%		
Zinc production	000's lbs	10,827	11,969	(10%)	
Lead production	000's lbs	9,134	8,181	12%	
Silver production	oz	311,939	267,311	17%	
Cash cost ¹		\$/t	89.60	83.09	8%
All-in sustaining cash cost ^{1,2}		\$/oz Ag Eq	17.83	18.50	(4%)

Quarterly Silver Equivalent² Production (Moz)



- Higher silver and lead production due to the opening of new high grade sulphured area
- Lower zinc production mainly due to lower head grades; in line with Mineral Reserve estimates and in line to meet guidance
- Cash cost per tonne mainly impacted by lower production in January as a result of the COVID-19 positive cases for the month
- AISC below annual guidance⁴

Notes:

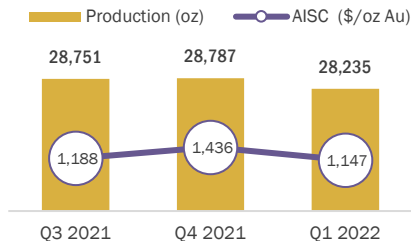
1. AISC and Cash Costs are non-IFRS financial measures | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of these measures and a reconciliation of the measures to cost of sales in the [first quarter 2022 Financial Statements](#)
2. Silver equivalent is calculated using realized prices for each period; refer to quarterly MD&A for production and prices.
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. Watch the [Caylloma Mine video](#)

YARAMOKO MINE, BURKINA FASO



		Q1 2022	Q1 2021	% Var.
Production Results				
Mineral extracted	t	138,774	-	
Mineral processed	t	127,968	-	
Au head grade	g/t	7.50	-	
Gold recovery	%	98%	-	
Gold production	oz	28,235	-	
Cash cost ¹	\$/oz	705	-	
All-in sustaining cash cost ¹	\$/oz	1,147	-	

Quarterly Gold Production (oz)



- Mineral Extracted: for Q1 was above the plan due to early availability of several stopes in the plan as well as greater than planned ore from development due to the occurrence of several parallel splays outside of original interpretation, providing more ore.
- Head Grade: greater than planned on Q1 due to higher grades encountered in both stoping and development on the western side of the 55 Zone.
- AISC lower than guidance due to higher grades, lower cash cost, and timing of sustaining capex

Notes:
 1. AISC and Cash Costs are non-IFRS financial measures | Refer to slides 32, 33 and 34 for Non-IFRS Measures detail and refer to the “Non-IFRS Financial Measures” section of [Fortuna MD&A for the three months ended March 31, 2022](#) for a detailed description of these measures and a reconciliation of the measures to cost of sales in the [first quarter 2022 Financial Statements](#)
 2. Watch the [Yaramoko Mine video](#)

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



First gold¹ projected by mid-2023

- Séguéla positive construction decision² in September 2021 to build a 3,750 tpd mill; ramp-up to design capacity expected in Q3 2023
- Total initial capital of \$173.5 million; 20-month estimated construction schedule
- As of March 31, 2022:
 - Overall project is 48% complete
 - Approximately \$75.8 million of the \$173.5 million initial capital budget accrued
- Major equipment packages secured and major construction contracts executed
- Séguéla consists of 22 highly prospective targets
- Maiden inferred mineral resource¹ at the Sunbird discovery of 350,000 ounces comprised of 3.4 Mt averaging 3.16 g/t gold with additional exploration upside
- Continued reported drilling success at Koula depth and Sunbird satellite deposit and prospect represent further upside opportunities



Reserves ³ : 12.1 Mt @ 2.80 g/t Au containing 1.09 Moz Au	
	LOM Total / Average ^{2,4}
LOM ³	8.5 years
LOM Gold Production (koz)	1,028
LOM Annual Gold Production (koz)	120
LOM Average Cash Costs (\$/oz)	\$567
LOM Average AISC ⁵ (\$/oz)	\$832
Strip Ratio (waste:ore)	13.9:1
Recoveries (%)	94.5%
Valuation^{2,4}	
Gold price (\$/oz)	\$1,600
After-tax IRR (%)	49%
Payback period	1.7 years



Accommodation camp construction

Notes:

1. Refer to Fortuna news release dated March 15, 2022, "Fortuna announces maiden Inferred Mineral Resource of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla, Côte d'Ivoire"
2. Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire" | 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" | Refer to Fortuna news release dated February 3, 2022, "Fortuna provides construction update at its Séguéla gold Project in Côte d'Ivoire" | The financial metrics in this table are based upon an initial capital expenditure of \$142 million as set out in the Séguéla Feasibility Study
3. Refer to slide 31 for Mineral Reserves and Mineral Resources
4. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021 (the "Séguéla Feasibility Study")
5. This a non-IFRS measure | Refer to the Séguéla Feasibility Study for a discussion on the costs of the project
6. Watch the Séguéla gold Project Construction video - Episode 1

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Construction progress as of May 2022



Processing plant area



Civil works at the CIL and milling area



Tailings storage area



Civil works for the 90/11kV substation and transformer bays



Concrete batch plant installation



Water storage dam area

2022 ANNUAL GUIDANCE



369 to 420 koz Au Eq¹; a projected increase of 1% to 14% over 2021 production of 367 oz Au Eq²

PRODUCTION¹



Silver

6.2 – 6.9 Moz



Gold

244 - 280 koz



Zinc

41 - 45 Mlbs



Lead

29 - 32 Mlbs

AISC^{1,2}

San Jose Mine
MEXICO

13.7 - 16.1
(\$/oz Ag Eq)

Caylloma Mine
PERU

17.8 - 21.1
(\$/oz Ag Eq)

Lindero Mine
ARGENTINA

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

Yaramoko Mine
BURKINA FASO

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

Notes:

1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,700/oz Au, US\$22/oz Ag, US\$2,100/t Pb and US\$2,700/t Zn or Au:Ag = 1:77.27, Au:Pb = 1:0.81, Au:Zn = 1:0.63
3. AISC is a non-IFRS financial measure. | For a comparison of AISC for 2021 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the year ended December 31, 2021 and slide 33

CONTACT

CARLOS BACA | Director, Investor Relations | info@fortunasilver.com | fortunasilver.com



APPENDIX



CONSOLIDATED SALES METRICS



	Q1 2022	Q1 2021	% Change
Metal Sold			
Ag (oz)	1,614,295	1,903,868	(15%)
Au (oz)	66,426	33,257	100%
Pb ('000 lb)	8,575	7,998	7%
Zn ('000 lb)	10,546	12,267	(14%)
Realized Price			
Ag (\$/oz)	24.18	26.19	(8%)
Au (\$/oz)	1,884	1,764	7%
Pb (\$/lb)	1.06	0.92	15%
Zn (\$/lb)	1.69	1.25	35%

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



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.



DAVID FARRELL

Independent Director

Corporate Director. Over 25 years of corporate and mining experience. Negotiated, structured and closed more than \$25 billion worth of M&A and structured financings 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



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



MARIO SZOTLENDER

Director

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

Member of the Sustainability Committee



KATE HARCOURT

Independent Director

Sustainability professional with over 27 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



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

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.



PAUL CRIDDLE

Chief Operating Officer – West Africa

Over 20 years of operating and project management experience developing and operating mines in West Africa, East Africa, Australia and Papua New Guinea.



PAUL WEEDON

Senior Vice President, Exploration

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



ERIC CHAPMAN

Senior Vice President, Technical Services

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



JULIEN BAUDRAND

Senior Vice President, Sustainability

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

MANAGEMENT LEADERSHIP TEAM



MANUEL RUIZ-CONEJO

Senior Vice President, Mining

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



JOSE PACORA

Senior Vice President, Special Projects

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



CARLOS MANRIQUE

Vice President, Operations – Latin America

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



DAVID WHITTLE

Vice President, Operations – West Africa

Over 30 years of mining operations experience across several commodities and locations around the world. He 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.



ERIC GRATTON

General Manager, External Relations – West Africa

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



RAFAEL HELGUERO

Country Head – Peru

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



LUIZ CAMARGO

Country Head – Mexico

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



WILBER ZAMORA

Country Head – Argentina

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

LINDERO MINE, ARGENTINA



Mineral Reserves and Mineral Resources

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

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Lindero Mineral Resources and Reserves are estimated as of July 31, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021
6. Mineral Reserves for the Lindero Mine are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type. Met type 1 cut-off 0.26 g/t Au, recovery 75.4%; Met type 2 cut-off 0.25 g/t Au, recovery 78.2%; Met type 3 cut-off 0.25 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.28 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of \$1,600/oz, estimated mining costs of \$1.51/t of material, total processing and process G&A costs of \$6.97/t of ore, and refinery costs net of pay factor of \$7.10/oz Au. A new study suggested an increased heap leach capacity to 115 Mt, therefore eliminates the previous year's Mineral Reserves restriction of 84.2 Mt. Reported Proven Reserves include 4.7 Mt averaging 0.49 g/t Au of stockpiled material. Mineral Resources are reported within the same conceptual pit shell above a 0.2 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding

SAN JOSE MINE, MEXICO



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Contained Metal	
				Ag (Moz)	Au (koz)
Proven & Probable Reserves	2,989	180	1.17	17.3	113
Measured & Indicated Resources	940	99	0.66	3.0	20
Inferred Resources	3,011	125	0.93	12.1	90

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. San Jose Mineral Resources and Reserves are estimated as of June 30, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021
6. Mineral Reserves for the San Jose Mine are based on underground mining within optimized stope designs using an estimated NSR break-even cut-off grade of \$62.0/t to \$67.8/t equivalent to 109 to 120 g/t Ag Eq based on assumed metal prices of \$21/oz Ag and \$1,600/oz Au; estimated metallurgical recovery rates of 91% for Ag and 90% for Au and mining costs of \$33.89/t (C&F) - \$28.00/t (SLS); processing costs of \$16.23/t; and other costs including distribution, management, community support and general service costs of \$17.73/t based on actual operating costs. Mining recovery is estimated to 92% (C&F) and 93% (SLS) and mining dilution 14% (C&F) and 24% (SLS). Mineral Resources are reported at a 100 g/t Ag Eq cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Proven & Probable Reserves include 1.94 Mt containing 11.3 Moz of silver and 63.5 koz of gold reported at a 111 to 122 g/t Ag Eq cut-off grade and Inferred Resources totaling 2.2 Mt containing 8.8 Moz of silver and 65.4 koz of gold reported at a 100 g/t Ag Eq cut-off grade located in the Taviche Oeste concession and subject to a 2.5% royalty
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

CAYLLOMA MINE, PERU



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal	
						Ag (Moz)	Au (koz)
Proven & Probable Reserves	3,167	84	0.20	2.53	3.70	8.6	20.2
Measured & Indicated Resources	2,718	86	0.26	1.65	3.13	7.5	23.1
Inferred Resources	3,809	116	0.59	2.03	3.50	14.2	72.7

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Caylloma Mineral Resources and Reserves are estimated as of June 30, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at \$82.79/t; mechanized (uppers) at \$77.33/t; semi-mechanized at \$90.19/t; and a conventional method at \$155.1/t; using assumed metal prices of \$21/oz Ag, \$1,600/oz Au, \$2,000/t Pb and \$2,500/t Zn; metallurgical recovery rates of 82.5% for Ag, 45% for Au, 90% for Pb and 89% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2020 through June 2021. Mining recovery is estimated to average 95% with average mining dilution ranging from 21% to 37% depending on the mining methodology. Mineral Resources are reported at an NSR cut-off grade of \$65/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and \$135/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

YARAMOKO MINE, BURKINA FASO



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	2,126	6.78	464
Measured & Indicated Resources	504	5.80	94
Inferred Resources	247	4.41	35

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Reserves for the Yaramoko gold Mine are estimated as of June 30, 2021 for underground and as of February 2, 2021 for open pit, and reported as of December 31, 2021 taking into account production related depletion for the period through December 31, 2021.
6. Mineral Reserves for Yaramoko are reported at a cut-off grade of 0.9 g/t Au for the 55 Zone open pit based on an assumed gold price of \$1,500/oz, 3.4 g/t Au for 55 Zone underground and 3.0 g/t Au for Bagassi South underground, based on an assumed gold price of \$1,600/oz, metallurgical recovery rates of 98.0%, surface mining costs of \$3.26/t, G&A costs of \$14.5/t, and processing cost of \$22.85/t, underground mining costs of \$101.9/t, G&A costs of \$24.1/t, and processing cost of \$27.7/t. Underground mining recovery is estimated at 85% and 91% for Bagassi South and 55 Zone stopes respectively and 100% for sill drifts. A mining dilution factor of 10% has been applied for sill drifts, 0.7-meter and 1.0-meter dilution skin has been applied for 55 Zone and Bagassi South stopes respectively. Surface Mineral Reserves are reported in situ with modifying factors of 10% mining dilution and 85% mining recovery applied within an optimized pit shell and only Proven & Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported in situ at a gold grade cut-off grade of 0.5 g/t Au for the 55 Zone open pit and 2.7 g/t Au for underground, based on an assumed gold price of \$1,700/oz and the same costs, metallurgical recovery and constrained within an optimized pit shell. The Yaramoko Mine is subject to a 10% carried interest held by the government of Burkina Faso.
7. Matthew Cobb (MAIG #5486) is the Qualified Person responsible for Mineral Resources being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna), and Craig Richards P.Eng. (APEGA #41653) is the Qualified Person responsible for the underground and open pit Mineral Reserves being an employee of Fortuna
8. Totals may not add due to rounding

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



Mineral Reserves and Mineral Resources

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

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

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

NON-IFRS MEASURES



Fortuna's condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021 (the "Q1 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 Q1 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 costs ("AISC") per payable ounce of gold sold; and AISC per payable ounce of silver equivalent sold.

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

Except as otherwise described below, the Company has calculated these non-IFRS financial measures and non-IFRS ratios consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see "Non-IFRS Financial Measures" in the Company's management's discussion and analysis for the three months ended March 31, 2022 ("Q1 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 Q1 2022 Financial Statements. The Q1 2022 Financial Statements and the Q1 2022 MD&A may be accessed on SEDAR at www.sedar.com under the Company's profile, Fortuna Silver Mines Inc.

The most directly comparable IFRS financial measures and results from the three months ended March 31, 2022 are below:

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Three Months Ended March 31, 2022 (unaudited)
Free cash flow from operations	Net cash provided by operating activities	\$33.242 million
Adjusted EBITDA	Net income	\$26.976 million
Adjusted net income	Net income	\$26.976 million
AISC	Cost of sales	\$118.827 million

Please see the description below of non-IFRS ratios not included in the Q1 2022 MD&A:

NON-IFRS MEASURES



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 months ended March 31, 2022:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	March 31, 2021
Sales	182.3
Adjusted EBITDA	80.3
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	44%

2021 AISC

A description of AISC is set out in the annual MD&A for the year ended December 31, 2021.

The following table provides the cash costs and AISC for the Company's four operating mines for the year ended December 31, 2021 as follows:

Mine	Cash Cost (a) (c)	AISC (a), (b), (c), (d)
SILVER	(\$/t)	(\$/oz AgEq)
San Jose, Mexico	75.80	14.38
Caylloma, Peru	88.41	18.94
GOLD	(\$/oz Au)	(\$/oz Au)
Lindero, Argentina	617	1,116
Yaramoko, Burkina Faso	739	1,317

- a) Presented on a cash basis
- b) Silver equivalent was calculated using the realized prices for gold (\$1,783 per ounce), silver (\$25.80 per ounce), lead \$0.98 per pound) and zinc (\$1.31 per pound) for the year ended December 31, 2021
- c) Further details on the cash costs and AISC for the year ended December 31, 2021 are disclosed in the "Non-IFRS Measures" section in the MD&A which is available under Fortuna's SEDAR profile at www.sedar.com and is incorporated by reference into this corporate presentation.
- d) All in sustaining costs are estimated to increase at Yaramoko in 2022 due to decreased estimated gold ounce production coupled with increased operating and capital costs as mining moves to the deeper regions of the underground mine. (AISC for the year ended December 31, 2021 were \$1,317 and are estimated to be in the range of \$1,300 to \$1,650 for 2022).

The most comparable financial measure to cash costs is cost of sales. Consolidated cost of sales for the financial year ended December 31, 2021 was \$394.8 million. Please see the audited consolidated financial statements of the Company for the year ended December 31, 2021 and the MD&A for a reconciliation.

The most comparable financial measure to AISC is cost of sales. Consolidated cost of sales for the financial year ended December 31, 2021 was \$394.8 million. Please see the audited consolidated financial statements of the Company for the year ended December 31, 2021 and the MD&A for a reconciliation.

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 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, for the three months ended March 31, 2022:

(Expressed in \$ millions)

As at	March 31, 2022
Credit facility	160.0
Convertible debenture	46.0
Total debt	206.0

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 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, for the three months ended March 31, 2022:

(Expressed in \$ millions)

As at	March 31, 2022
Debt	206.0
Less: cash and cash equivalents	(110.4)
Total net debt	95.6

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 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, for the three months ended March 31, 2022:

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

As at	March 31, 2022
Debt	206.0
Less: cash and cash equivalents	(110.4)
Total net debt	95.6
Adjusted EBITDA (last four quarters)	300.2
Total net debt to Adjusted EBITDA ratio	0.3 : 1