



F O R T U N A
S I L V E R M I N E S I N C .

Fortuna to strengthen its presence in West Africa with the acquisition of Chesser Resources



NYSE: FSM | TSX: FVI

Chesser Resources Acquisition

May 8, 2023

“This transaction is very much aligned with our strategy to bring high-value exploration and development opportunities in regions where we are established.”

– Jorge A. Ganoza, CEO & Co-Founder

ACQUISITION HIGHLIGHTS



Fortuna to acquire 100% of fully-paid ordinary shares of Chesser Resources

- Purchase price of A\$0.142¹ per Chesser share which values transaction at approximately A\$89.0 million or CAD\$80.6 million
- Upon completion of acquisition, Fortuna expects to issue 15,545,682 Fortuna Shares to Chesser shareholders, representing approximately 5.1% of the issued and outstanding Fortuna Shares on an undiluted basis
- The Board of Directors of Fortuna has unanimously approved the Transaction. The Board of Directors of Chesser has unanimously approved the Transaction and has recommended that all Chesser shareholders vote in favor
- Acquisition includes the preliminary economic assessment stage Diamba Sud Gold Project in Senegal, one of the new and emerging gold discoveries in the region
- The scoping study on Diamba Sud demonstrated that the project is a conventional open pit and CIL process design and has the potential to generate an attractive post-tax NPV5% of US\$218 million and 43% IRR over a 7.5-year mine life²
- Will prioritize exploration to expand the mineral resource before advancing Diamba Sud to development stage³
- **Great potential:** Diamba Sud contains four open pitable high-grade deposits, and multiple targets yet to be tested



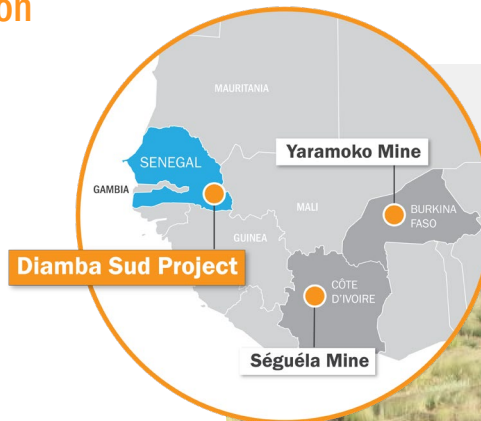
Notes:

1. Implied value is based on the CAD\$5.19 VWAP of Fortuna shares on the TSX over the 5 trading days up to and including May 5, 2023, converted to a VWAP of A\$5.73 using a CAD\$ 0.9056 to A\$ FX rate. The implied value will change based on movements in the Fortuna share price and FX.
2. Assuming US\$1,600/oz gold price. Please refer to the Scoping Study Report entitled "Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022, and subsequently amended on October 27, 2022, and December 12, 2022.
3. The resource referred to was prepared in accordance with the requirements of the JORC Code and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101, and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current Mineral Reserves and Fortuna is not treating the historical estimate as current mineral resources.

DIAMBA SUD GOLD PROJECT, SENEGAL

Located in a mining-friendly, prospective jurisdiction

- Mining-friendly jurisdiction with several large-scale gold mines in the country
- Well established Mining Code
- Sealed highway access, 680 km from Dakar, a well-serviced major regional center and port
- Low regional security risk
- Chesser Scoping Study highlighted technically simple, open pit mining concept across several pits, with conventional 2 Mtpa gravity/CIL plant design

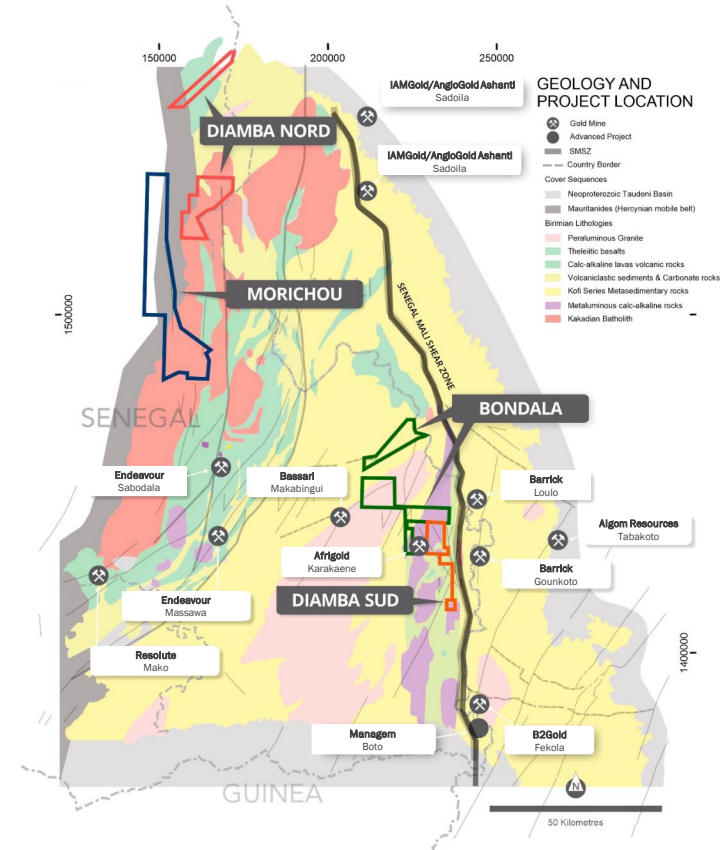


DIAMBA SUD GOLD PROJECT, SENEGAL



Prospective geology¹

- 872 km² of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI), a world class mining district
- Diamba Sud associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ)
- Structurally complex, highlighting regional prospectivity
- Geological setting similar to Gounkoto and Fekola Gold mines
- Four shallow gold deposits identified to date, well developed oxide supergene signature
- Hosted in the same structural corridor (the SMSZ) as Barrick's Loulo Complex and Gounkoto mine, B2 Gold's Fekola mine, and Managem's Boto Complex



Note:

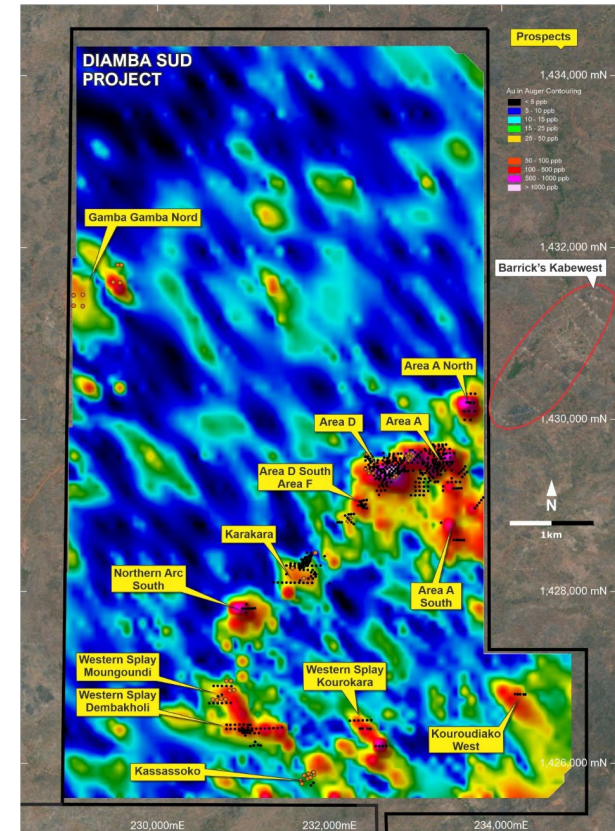
1. Refer to Chesser Resources [corporate presentation dated February 2023](#)

DIAMBA SUD GOLD PROJECT, SENEGAL



Exploration potential: Wider regional package yet to be tested

- **Diamba Sud:** Extensive mineralized system – part of larger 15 x 15 km gold anomaly
- Multiple gold discoveries to date:
 - Resources defined at Area D, Area A, Karakara, and Bougouda
 - 3 new mineralized targets identified:
 - **Kassassoko** – mineralized granite over ~300m
 - **Gamba Gamba Nord** – 275m strike length
 - **Western Splay** – multiple shallow hits over 200m
- Numerous additional anomalies to be tested
- Strong geophysical and geochemical characteristics
- Barrick discovery at Kabewest immediately east of the Diamba Sud boundary and Afrigolds Karakaene Project immediately west of Diamba Sud highlights extensive regional potential
- Reconnaissance exploration only over Bondala tenement (~15 km SW of Diamba Sud), contiguous along strike to Oriole/Managem's Fare Project



DIAMBA SUD GOLD PROJECT, SENEGAL

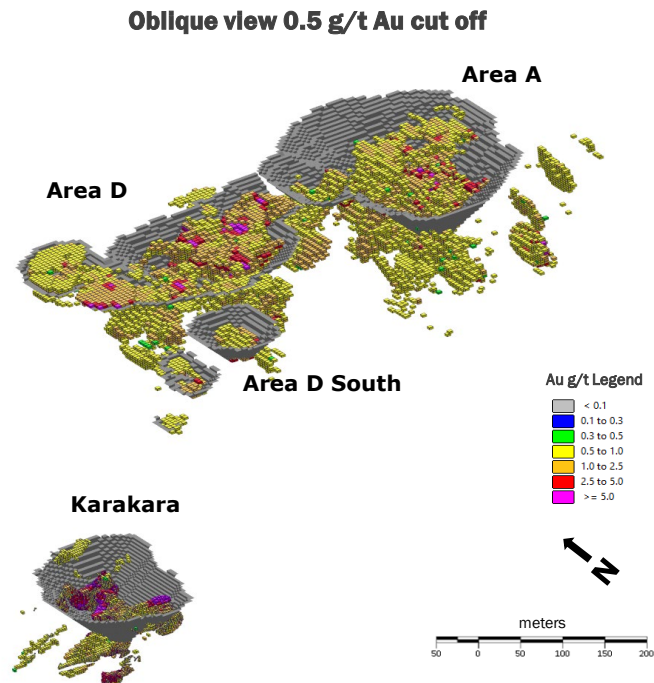
Historical Resources¹

Area	Tonnes (Mt)	Au (g/t)	Contained Metal Au (koz)
Mineral Resources – Indicated (JORC)			
Area D	4.3	2.1	286
Area A	4.9	1.7	271
Karakara	0.8	2.6	68
Bougouda	-	-	-
Total	10.0	1.9	625
Mineral Resources – Inferred (JORC)			
Area D	2.6	1.2	100
Area A	0.9	1.2	35
Karakara	0.9	1.7	48
Bougouda	0.3	4.7	52
Total	4.7	1.5	235

- Four shallow gold resources defined to date:
 - **Area D:** shallow thick oxide blanket – open to the west, NW and at depth
 - **Area A:** horizontal high-grade lode at ~60m below surface
 - **Karakara:** high-grade mineralization over 250m along strike
 - **Bougouda:** high-grade quartz lode over 650m along strike
- Mineralization remains open at Karakara and Area D
- Additional exploration targets have been identified at Kassassoko, Gamba Gamba Nord and Western Splay

Notes:

1. This estimate was prepared in accordance with the JORC Code; refer to the Scoping Study Report entitled “Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022 and subsequently amended on October 27, 2022, and December 12, 2022.
2. Please refer to following slide for further detail relating to the historical estimates.



Historical Estimates

Disclosure of the historical estimate in this presentation is derived from the Diamba Sud Scoping Study completed in March 2022 by Chesser and updated in October and December 2022 and has been judged to be relevant and therefore suitable for disclosure, however, should not be relied upon. Mineral Resources were reported within a US\$1,800/oz gold price pit shell and at a cut-off grade of 0.5 g/t Au. In the Company's view, there are no material differences between the Fortuna | 3 confidence categories assigned under the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Counsel of Australia, as amended (the "JORC Code") and the equivalent confidence categories in the Canadian Institute of Mining 2014 Definition Standards for Mineral Resources and Reserves. NI 43-101, defined below, reporting requirements do not allow for "Inferred Mineral Resources" to be added to other Mineral Resource categories and must be reported separately. The Inferred Resource category estimates above under the JORC Code were reported separately in each instance. There are numerous uncertainties inherent in the historical estimate, which is subject to all of the assumptions, parameters, and methods used to prepare such historical estimates. The historical estimate has been prepared in accordance with the requirements of the

Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Definition Standards") as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. There are no other recent estimates or data available to Fortuna as of the date of this presentation, and a detailed study of the current technical data and economic parameters relating to the property, together with the preparation of an updated development plan, is required to be conducted following the completion of the acquisition of Chesser in order to update these historical estimates, as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current Mineral Reserves and Fortuna is not treating the historical estimate as current mineral resources. Investors are cautioned not to place undue reliance on the historical estimates contained in this presentation.



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Lindero Mine, Argentina

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