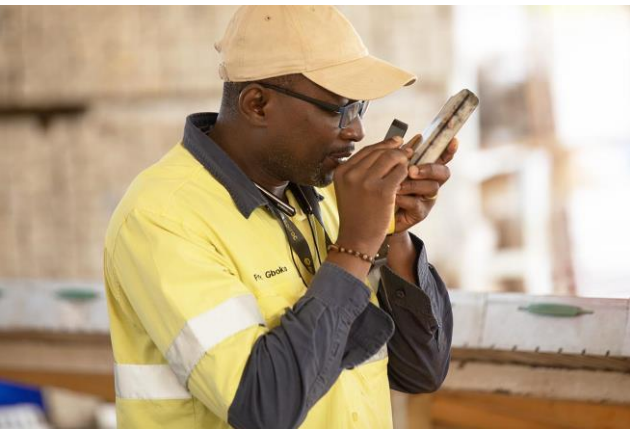




FORTUNA
SILVER MINES INC.

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



NYSE: FSM | TSX: FVI

Q2 2023 FINANCIAL AND OPERATIONAL RESULTS WEBCAST

AUGUST 10, 2023



Q2 2023 HIGHLIGHTS

Q2 2023 HIGHLIGHTS



Consolidated production on track to meet guidance | Séguéla pours first gold on May 24, 2023



PRODUCTION

Gold equivalent production¹

93.5 koz

Q2 2022: 96.7 koz

Gold

64.3 koz

Q2 2022: 62.2 koz

Silver

1.3 Moz

Q2 2022: 1.7 Moz



FINANCIAL

EBITDA impacted by 15-day illegal blockade at San Jose Mine

Free Cash Flow generation of \$9.5 M²

EPS of \$0.01 | CFPS of \$0.15

Adjusted EBITDA³

\$44.4 M

Q2 2022: \$57.9 M

EBITDA Margin³

28%

Q2 2022: 34%



GROWTH AND DEVELOPMENT

Séguéla Mine produced 4,023 ounces of gold during initial ramp up with first sales in July

Proposed Chesser Resources acquisition expected to close in September 2023

Exploration Program Update⁴

90.9 g/t Au over 1.8 meters

Barana Prospect, Séguéla Mine, Côte d'Ivoire



CORPORATE MATTERS | SUSTAINABILITY

2022 Sustainability Report released on July 24, 2023

LTIFR⁵

Q2 2023: 0.43

Q2 2022: 0.33



San Jose Mine, Mexico



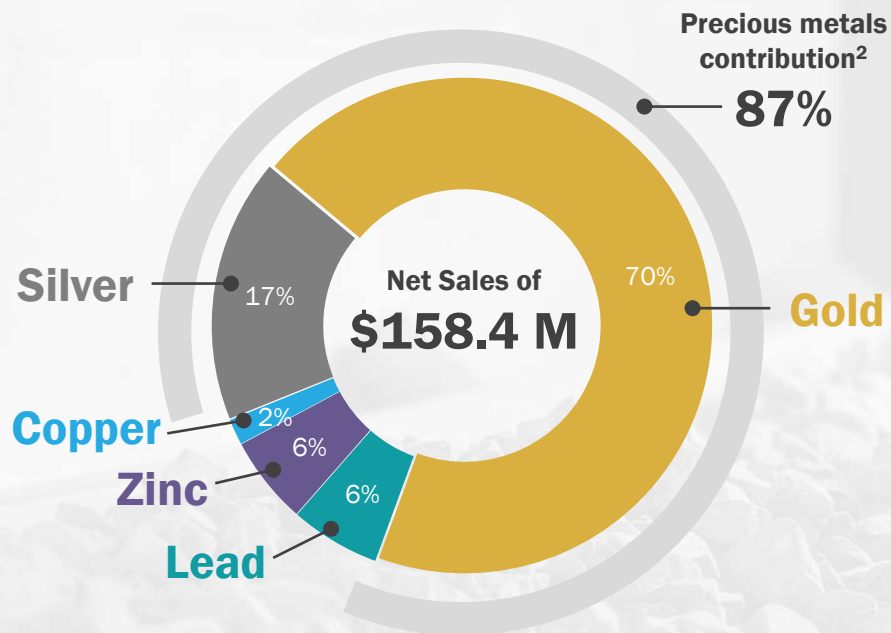
FINANCIAL OVERVIEW



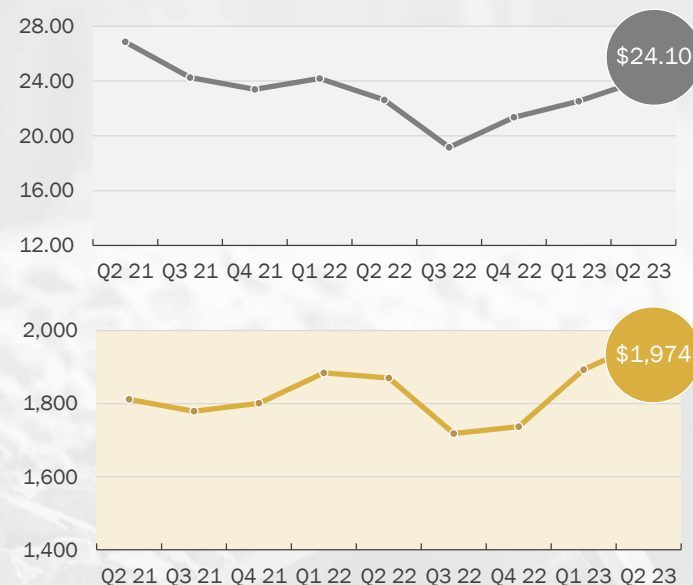
Q2 2023 CONSOLIDATED SALES



Sales of \$158.4 million



Realized Precious Metals Prices¹



Q2 2023 FINANCIAL HIGHLIGHTS

Free cash flow of \$9.5 M



(\$M, except in earnings per share figure)	Q2 2023	Q2 2022	% Change / Q2 2022
Sales	158.4	167.9	(6%)
Operating income	7.7	13.1	(41%)
Net income	3.5	1.7	106%
EPS, basic	0.01	0.01	0%
Adjusted net income ¹	2.9	2.1	38%
Adjusted EBITDA ¹	44.4	57.9	(23%)
Net cash provided by operating activities	44.2	47.4	(7%)
Free Cash Flow from ongoing operations ¹	9.5	21.9	(57%)

- Adjusted net income of \$2.9 million was slightly above Q2 2022 as a result of lower taxes compensating for a reduction in operating income of \$5.4 million
- Adjusted EBITDA and operating income were mostly impacted by the 15-day illegal blockade at the San Jose Mine which included related stand-by charges and payment to the workers union
- Positive Free Cash Flow from ongoing operations of \$9.5 million was favorably impacted by lower taxes in the quarter and \$6.8 million of positive changes in working capital²



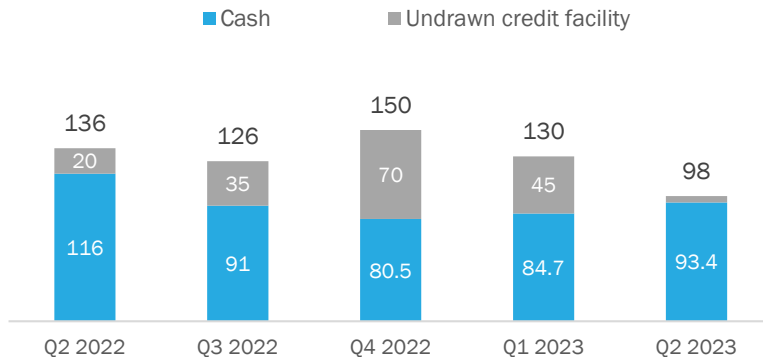
Caylloma Mine, Peru

Q2 2023 FINANCIAL HIGHLIGHTS



End of Q2 expected to be lowest point in treasury as Séguéla's contribution ramps up in H2 2023

Quarterly Total Liquidity (\$M)



Total Liquidity	136	126	150	130	98
Total Debt	226	211	226	251	292
Senior secured debt	180	165	180	205	246
Convertible debenture	46	46	46	46	46
Total Net Debt	110	120	146	166	198

- Cash balance at the end of June reflects \$73.2 million of cash used in investing activities consisting of \$35.6 million in sustaining capital, \$19.5 million in construction and pre-production activities at Séguéla, \$3.4 million of capitalized interest, a \$10 million payment to Newcrest related to first gold at Séguéla, and \$4.5 million in costs related to the proposed Chesser Resources acquisition
- Total liquidity includes \$4.5 million undrawn amount from the \$250 million revolving credit facility
- Total net debt¹: \$198 million
- Total net debt to adjusted EBITDA²: 0.9



Séguéla Project, Côte d'Ivoire



LATIN AMERICA Q2 2023 OPERATIONS HIGHLIGHTS

OPERATIONS IN LATIN AMERICA

Q2 2023 Production and AISC in line with 2023 guidance



Lindero Mine | ARGENTINA

Gold Production (oz)

25,456

Q2 2022: 29,016

Higher AISC due to lower production, higher input costs, and phase two of leach pad expansion

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

\$879 **\$1,688**

Q2 2022: \$687

Q2 2022: \$1,151



San Jose Mine | MEXICO

Gold Production (oz)

5,778

Q2 2022: 8,295

Silver Production (oz)

957,265

Q2 2022: 1,385,336

Production and AISC impacted by 15-day illegal blockade

Cash Cost¹ (\$/t)

\$102.77

Q2 2022: \$83.57

AISC¹ (\$/oz Ag Eq)

\$24.07

Q2 2022: \$15.41



Caylloma Mine | PERU

Silver Production (oz)

305,296

Q2 2022: 267,559

Zinc Production (000 lbs)

14,037

Q2 2022: 10,886

Lead Production (000 lbs)

10,207

Q2 2022: 7,637

Cash Cost¹ (\$/t)

\$103.38

Q2 2022: \$93.31

AISC¹ (\$/oz Ag Eq)

\$19.18

Q2 2022: \$18.19



WEST AFRICA Q2 2023 OPERATIONS HIGHLIGHTS



OPERATIONS IN WEST AFRICA



Séguéla first gold poured on May 24; Yaramoko expected to achieve upper end of production guidance



Séguéla Mine | CÔTE D'IVOIRE

Gold Production (oz)

4,023

Q2 2022: N/A

2023 Production and Cost Guidance¹

60 - 75

Au koz

\$880 - 1,080

\$/oz Au



Yaramoko Mine | BURKINA FASO

Gold Production (oz)

29,002

Q2 2022: 24,553

Cash Cost² (\$/oz Au)

\$719

Q2 2022: \$928

AISC² (\$/oz Au)

\$1,626

Q2 2022: \$1,565

SÉGUÉLA MINE, CÔTE D'IVOIRE

Antenna pit mining activities



FORTUNA
SILVER MINES INC.



SÉGUÉLA MINE, CÔTE D'IVOIRE

Site overview



FORTUNA
SILVER MINES INC.



SÉGUÉLA MINE, CÔTE D'IVOIRE

Crushing



SÉGUÉLA MINE, CÔTE D'IVOIRE

Processing area



SÉGUÉLA MINE, CÔTE D'IVOIRE

Gold room



FORTUNA
SILVER MINES INC.



SÉGUÉLA MINE, CÔTE D'IVOIRE

Tailings storage facility



FORTUNA
SILVER MINES INC.



SÉGUÉLA MINE, CÔTE D'IVOIRE

Water storage dam



FORTUNA
SILVER MINES INC.

2022 SUSTAINABILITY REPORT



Key takeaways

- Robust governance; 75% independent directors, 37.5% female directors
- 35% of executive short-term incentive compensation linked to sustainability performance
- Dedicated Board Sustainability Committee to oversee strategy, programs, and performance
- Publication of Fortuna's Climate Change Position Statement
- Adopted Global Industry Standard for Tailings Management
- Half of our mines are certified ISO 45001 and ISO 14001
- Total Recordable Injury Frequency Rate was 21 percent lower compared to 2021; zero significant environmental and community incidents; 1 fatal accident at the Lindero Mine, Argentina
- Contributing to our host countries with \$69.3 in governmental contributions, \$5.6 in community investments, and 41.85% of employees from nearby communities



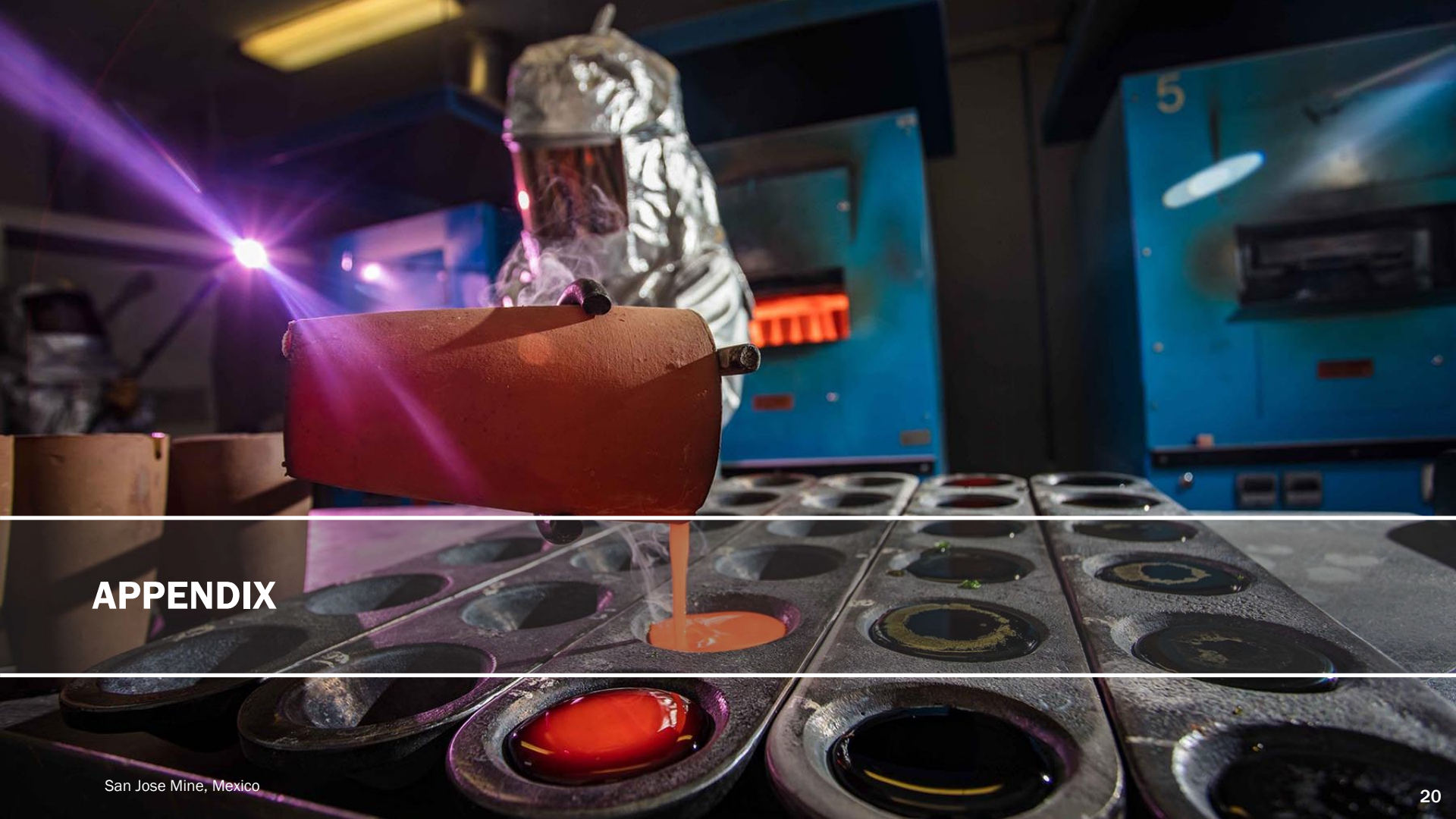
2022
SUSTAINABILITY REPORT



In this year's edition, we also offer dedicated brief reports to describe sustainability management and performance at each operating mine, and their contributions to our host countries in Latin America and West Africa.

 [READ THE FULL REPORT HERE](#)





APPENDIX

Notes



- Slide 3
1. Refer to Fortuna news release dated July 12, 2023, "[Fortuna reports production of 93,454 gold equivalent ounces for the second quarter of 2023](#)". Second quarter gold equivalent production is calculated using the following metal prices: \$1,975/oz Au, \$24.10/oz Ag, \$0.96/lb Pb and \$1.23/lb Zn or Au:Ag = 1:81.96, Au:Pb = 1:0.93, Au:Zn = 1:0.73. For Q2 2022 Au Eq, refer to Fortuna news release dated July 11, 2022, "[Fortuna reports production of 96,712 gold equivalent ounces for the second quarter of 2022](#)". Second quarter 2022 gold equivalent production is calculated using the following metal prices: US\$1,869/oz Au, US\$22.62/oz Ag, US\$2,240/t Pb and US\$3,948/t Zn or Au:Ag = 1:82.65, Au:Pb = 1:0.83, Au:Zn = 1:0.47
 2. Free Cash Flow is a Non-IFRS Measure | Refer to slides 28 and 29 for non-IFRS measures detail
 3. Adjusted EBITDA is a Non-IFRS Measure and Adjusted EBITDA Margin is a Non-IFRS ratio | Refer to slides 28 and 29 for non-IFRS measures detail
 4. Refer to Fortuna news release dated August 8, 2023, "[Fortuna intersects 90.9 g/t Au over 1.8 meters at Barana Prospect, Séguéla Mine, Côte d'Ivoire](#)"
 5. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition
- Slide 5
1. Q2 2023 realized prices on provisional sales before adjustments; refer to slide 24.
 2. Contribution based on net sales. Totals may not add due to rounding.
- Slide 6
1. Adjusted net income, adjusted EBITDA and free cash flow from ongoing operations are non-IFRS financial measures. Refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three and six months ended June 30, 2023](#), for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna Q2 2023 Financial Statements.
 2. Changes in working capital of \$6.8 million used in the calculation of free cash flow from operations, consists of \$2.7 million of changes in working capital as per the cash flow statement adjusted for \$4.1 million of Séguéla inventories and accounts payable
- Slide 7
1. Total debt includes principal amounts from credit facility and convertible debentures. Total debt and total net debt are non-IFRS measures | Refer to slides 28 and 29 for non-IFRS measures detail, a description of these non-IFRS measures, and a reconciliation to debt, the most comparable IFRS measure in the Fortuna Q2 2023 Financial Statements.
 2. Total net debt to Adjusted EBITDA is a non-IFRS ratio | Refer to slides 28 and 29 for non-IFRS Measures detail and a description of this non-IFRS ratio.
- Slide 9
1. San Jose all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$1,973/oz Au, \$24.09/oz Ag. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$24.13/oz Ag, \$0.96/lb Pb and \$1.23/lb Zn. AISC and Cash Cost are non-IFRS financial measure | Refer to the "non-IFRS Financial Measures" section of [Fortuna MD&A for the three and six months ended June 30, 2023](#), for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna Q2 2023 Financial Statements.
- Slide 11
1. Refer to slide 22
 2. AISC and Cash Cost are a non-IFRS financial measures | Refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three and six months ended June 30, 2023](#), for a detailed description of these measures and a reconciliation of the measures to the most comparable IFRS measures in the Fortuna Q2 2023 Financial Statements.



Lindero Mine, Argentina

2023 ANNUAL GUIDANCE



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

CONSOLIDATED PRODUCTION¹

 **Silver**
6.3 - 6.9 Moz

 **Gold**
282 - 320 koz

 **Zinc**
43 - 48 Mlbs

 **Lead**
29 - 32 Mlbs

AISC^{1,3,4}

Lindero Mine
ARGENTINA

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

Yaramoko Mine
BURKINA FASO

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

Séguéla Mine
CÔTE D'IVOIRE

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

San Jose Mine
MEXICO

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











Caylloma Mine
PERU




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

Notes:

1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,802/oz Au, \$21.75/oz Ag, \$2,161/t Pb and \$3,468/t Zn or Au:Ag = 1:82.89, Au:Pb = 1:0.83, Au:Zn = 1:10.52
3. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
4. AISC is a non-IFRS financial measure. | For a comparison of AISC for 2021 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the fiscal year ended December 31, 2021

Q2 2023 ESG CORPORATE KPIs PERFORMANCE

Prioritized corporate KPIs	Q2 2023	2023 Targets
Fatalities	 1	0
LTIFR ¹	 0.43	0.79
Significant spills	 0	0
Energy efficiency ^{2, 3}	 0.21	0.25
Freshwater use intensity ^{2, 4}	 0.21	0.28
GHG emissions intensity ^{2, 5}	 16.12	21.34
Significant disputes with communities	 0	0
Employees from local communities	 43.4%	45.1% ⁶
Women in the labor force	 15.4%	15.5% ⁶
Women in management positions	 16.7%	16.4% ⁶

 Target achieved
  Close to target
  Needs improvement

Notes:

1. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition.
2. KPIs do not include Séguéla mine
3. Energy use per tonne of processed ore intensity (GJ/t)
4. Volume of freshwater consumed per tonne of processed ore intensity (m³/t)
5. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO₂eq /kt)
6. Corporate targets adjusted from Q1 performance report



Yaramoko Mine, Burkina Faso

CONSOLIDATED SALES METRICS



	Q2 2023	Q2 2022	% Change
Metal Sold			
Ag (oz)	1,280,877	1,700,030	(25%)
Au (oz)	56,781	63,986	(11%)
Pb ('000 lb)	11,419	8,021	42%
Zn ('000 lb)	13,986	10,920	28%
Realized Price			
Ag (\$/oz)	24.10	22.62	7%
Au (\$/oz)	1,974	1,870	6%
Pb (\$/lb)	0.96	1.02	(6%)
Zn (\$/lb)	1.23	1.79	(31%)



Caylloma Mine, Peru

BOARD OF DIRECTORS



DAVID LAING

Board Chair | Independent Director

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

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



MARIO SZOTLENDER

Director

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

Member of the Sustainability Committee



JORGE A. GANOZA

President, CEO and Director

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



KATE HARCOURT

Independent Director

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

Member of the Sustainability Committee



DAVID FARRELL

Independent Director

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

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



ALFREDO SILLAU

Independent Director

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

Member of the Audit and Compensation Committees



KYLIE DICKSON

Independent Director

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

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



SALMA SEETAROO

Independent Director

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

Member of the Sustainability, and Corporate Governance and Nominating Committees

EXECUTIVE LEADERSHIP TEAM



JORGE A. GANOZA

President, CEO and Director

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



LINDA DESAULNIERS

Corporate Counsel and Chief Compliance Officer

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



LUIS D. GANOZA

Chief Financial Officer

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



CESAR VELASCO

Chief Operating Officer – Latin America

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



DAVID WHITTLE

Chief Operating Officer – West Africa

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



PAUL WEEDON

Senior Vice President, Exploration

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



ERIC CHAPMAN

Senior Vice President, Technical Services

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



JULIEN BAUDRAND

Senior Vice President, Sustainability

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

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS



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

The Forward-looking Statements in this corporate presentation include, without limitation, statements about the Company’s business strategy, outlook and plans; its plans for its mines and mineral properties; Fortuna’s 2023 annual guidance, including expectations regarding the Company’s production, cash costs and all-in sustaining costs (on a consolidated and on a segmented basis); forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs and statements regarding expectations that Yaramoko will achieve the upper end of guidance; the Company’s ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; the anticipated timeline to ramp up in production to design capacity at the Séguéla Mine and the expected effect on liquidity; the Company’s 2023 ESG corporate KPIs performance targets; ; estimated mineral reserves and mineral resources; the Company’s liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, gold doré, concentrate or other products produced by the Company; the proposed timeline for the Company’s acquisition of Chesser Resources Limited (“Chesser”), and the uncertainties related to development projects; and the uncertainties related to new mining operations such as the Séguéla Mine, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated 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 Mine. 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 exploration projects ; uncertainties related to the transition of development projects to new mining operations 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 associated with war and other geo-political hostilities such as the Ukrainian – Russian conflict, any of which could continue to cause a disruption in global economic activity and impact the Company’s business, operations, financial condition and share price; escalating costs may affect production, development plans and cost estimates for the Company’s mines; the ability of Compania Minera Cuzcatlan S.A. de C.V. (“Minera Cuzcatlan”) to successfully contest and revoke the resolution issued by SEMARNAT and reconfirm the 12-year extension period for the San Jose EIA granted by SEMARNAT; the Company’s ability to implement the acquisition of Chesser; adverse changes in prices for gold, silver and other metals; rising input and labour costs; and higher rates of inflation; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company’s ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company’s ability to obtain adequate financing on acceptable terms for further exploration and development

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

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

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

Fortuna’s 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.

Resource estimates related to Chesser included in this presentation have 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.

Canadian standards, including NI 43-101, differ significantly from the disclosure requirements of the Securities and Exchange Commission under subpart 1300 of Regulation S-K, and mineral reserve and resource information included in this presentation may not be comparable to similar information disclosed

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 scientific and technical information contained in this presentation is an accurate summary of the original reports and data provided to or developed by Fortuna Silver Mines Inc. and has reviewed and approved the scientific and technical information contained herein.

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

NON-IFRS MEASURES

Fortuna's consolidated financial statements of the Company for the three and six months ended June 30, 2023 (the "Q2 2023 Financial Statements") which are referred to in this corporate presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the Q2 2023 Financial Statements, including but not limited to: adjusted net income, adjusted EBITDA, adjusted EBITDA margin, total net debt, total net debt to EBITDA ratio, cash cost per tonne of processed ore, cash cost per ounce of gold sold, all-in sustaining cash cost per ounce of gold sold; all-in sustaining cash cost per payable ounce of silver equivalent sold, and free cash flow from ongoing operations.

Accordingly, The most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and six months ended June 30, 2023 are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	Three months ended June 30, 2023 (IFRS Measure)	Six months ended June 30, 2023 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	44.2	85.4
Adjusted EBITDA	Net income	3.5	15.3
Adjusted EBITDA Margin	Net income	3.5	15.3
Adjusted net income	Net income	3.5	15.3
AISC	Cost of Sales	126.5	261.8
Total Net Debt	Debt	285.9	285.9
Total Net Debt to Adjusted EBITDA ratio	Debt	285.9	285.9

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

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see "Non-IFRS Financial Measures" in the Company's management's discussion and analysis for the three and six months ended June 30, 2023 ("Q2 2023 MD&A"), which section is incorporated by reference in this corporate presentation, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate

presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Company's Q2 2023 Financial Statements. The Q2 2023 Financial Statements and the MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS ratios not included in the Q2 2023 MD&A:

Adjusted EBITDA Margin

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

Management believes that Adjusted EBITDA margin provides valuable information as an indicator of the Company's ability to generate operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. Adjusted EBITDA margin is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Adjusted EBITDA margin and market value. Adjusted EBITDA margin is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

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

(Expressed in \$ millions except Adjusted EBITDA margin) As at	Three months ended June 30, 2023
Sales	158.4
Adjusted EBITDA	44.4
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	28%

(Expressed in \$ millions except Adjusted EBITDA margin) As at	Six months ended June 30, 2023
Sales	334.1
Adjusted EBITDA	109.5
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	33%

NON-IFRS MEASURES



Total debt

Total debt is a non-IFRS measure which is calculated as debt consisting of credit facilities and convertible debentures.

Management believes that Total debt provides valuable information as an indicator of the Company's liquidity and ability to fund working capital needs and fund capital expenditures. Total debt is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between total debt and enterprise value. Total debt is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents the composition of total debt as of June 30, 2023:

(Expressed in \$ millions)

As at	June 30, 2023
Credit facility	245.5
Convertible debenture	45.7
Total debt	291.2

Total net debt

Total net debt is a non-IFRS measure which is calculated as debt consisting of credit facilities and convertible debentures less cash and cash equivalents.

Management believes that Total net debt provides valuable information as an indicator of the Company's liquidity and ability to fund working capital needs and fund capital expenditures. Total net debt is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between total net debt and enterprise value. Total net debt is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents a reconciliation of Total net debt from Debt, the most directly comparable IFRS measure, as of June 30, 2023:

(Expressed in \$ millions)

As at	June 30, 2023
Debt	291.2
Less: cash and cash equivalents	(93.4)
Total net debt	197.8

Total Net Debt to Adjusted EBITDA Ratio

Total net debt is a non-IFRS measure which is calculated as Total net debt divided by Adjusted EBITDA.

Management believes that Total net debt to Adjusted EBITDA ratio provides valuable information as an indicator of the Company's solvency and ability to fund working capital needs and fund capital expenditures. Total net debt to Adjusted EBITDA ratio is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Total net debt to Adjusted EBITDA ratio and enterprise value. Total net debt to Adjusted EBITDA ratio is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents a reconciliation of Total net debt to Adjusted EBITDA ratio from Debt, the most directly comparable IFRS measure, as of June 30, 2023:

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

As at	June 30, 2023
Debt	291.2
Less: cash and cash equivalents	(93.4)
Total net debt	197.8
Adjusted EBITDA (last four quarters)	217.1
Total net debt to Adjusted EBITDA ratio	0.9 : 1

NON-IFRS MEASURES



Consolidated All-in Sustaining Costs (AISC)

Consolidated (Expressed in \$'000's, except unit costs)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Cash cost applicable	81,289	83,751	168,800	159,617
Inventory net realizable value adjustment	334	1,955	334	1,955
Royalties and mining taxes	8,495	8,602	17,206	17,582
Workers' participation	168	592	706	2,206
General and administrative expenses (operations)	6,128	5,856	11,955	10,819
Corporate G&A	8,312	8,525	17,081	19,864
Stand-by costs	7,083	-	7,083	-
Adjusted operating cash cost	111,809	109,281	223,165	212,043
Care and maintenance costs (impact of COVID-19)	-	-2	-	-
Sustaining leases	2,931	3,087	5,906	6,092
Sustaining capital expenditures	34,192	23,052	62,068	41,063
Brownfields exploration expenditures	2,142	2,421	4,625	4,905
All-in sustaining cash cost	151,074	137,839	295,764	264,103
Payable ounces of gold equivalent sold	83,994	96,105	179,534	194,548
All-in sustaining cash cost per ounce of gold equivalent sold	1,799	1,434	1,647	1,358

¹ Gold equivalent was calculated using the realized prices for gold of \$1,893/oz Au, \$22.5/oz Ag, \$2,256/t Pb, and \$3,197/t Zn for Q1 2023 and using the realized prices for gold of \$1,884/oz Au, \$24.2/oz Ag, \$2,331/t Pb, and \$3,736/t Zn for Q1 2022



FORTUNA
SILVER MINES INC.

Lindero Mine, Argentina

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