



**FORTUNA**  
SILVER MINES INC.

# **CORPORATE PRESENTATION**

March 2021

NYSE: FSM | TSX: FVI

# CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES



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 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 may include, without limitation, statements about the Company's plans for its mines and mineral properties; operating cash flow, free cash flow, forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the timing of the commencement of commercial production at the Lindero Mine; expectations with respect to the future impact of COVID-19 on the Company's business and operations, any future waves of the COVID-19 pandemic or variants of the virus, assumptions related to the global supply of COVID-19 vaccines and the roll-out in each country in which the Company operates, and the effectiveness and results of any vaccines, as it relates to the Company's ability to return to regular operations, ongoing changes in restrictions related to the pandemic that impact the Company's operations and the anticipated duration of same; debt levels, future plans and objectives based on forecasts of future operational or financial results; 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 business strategy, plans and outlook; 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; the Company's ability to achieve its production and cost guidance; capital expenditures at the Company's operations; 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.

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 and development projects such as the Lindero Mine including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to a global pandemic, including COVID-19, which until contained could continue to cause a slowdown in global economic growth and impact the Company's business, operations, financial condition and share price; the duration of the COVID-19 pandemic and the impact of COVID-19 on the Company's business, operations and financial condition, including the Company's ability to operate or to continue to operate at its mine sites in light of government restrictions; the Company's ability to manage the various challenges (both anticipated and not) presented by COVID-19 to its business, operations and financial condition; uncertainty of production, development plans and cost estimates for the Caylloma mine, the San Jose mine and the Lindero Mine; 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; 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 for further exploration and development programs, acquisitions and opportunities; fluctuations in currencies and exchange rates; the imposition of capital control 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, as well as those factors discussed under “Risk Factors” in the Company's Annual Information Form dated March 26, 2020 and filed on SEDAR at [www.sedar.com](http://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 of the COVID-19 pandemic; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company's mine sites as a result of COVID-19 or otherwise that would impair their ability to provide goods and services; mine production costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource and reserve estimates; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained; that there will be no significant disruptions affecting operations whether relating to labor, supply, power, damage to equipment or including to the commencement of commercial production at the Lindero Mine, or other matter; 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.

This corporate presentation also refers to non-GAAP financial measures, such as cash cost per tonne of processed ore; cash cost per payable ounce of silver; total production cost per tonne; all-in sustaining cash cost; all-in cash cost; adjusted net (loss) income; operating cash flow per share before changes in working capital; free cash flow; income taxes, and interest income; adjusted EBITDA and adjusted earnings per share. These measures do not have a standardized meaning or method of calculation, even though the descriptions of such measures may be similar. These performance measures have no meaning under International Financial Reporting Standards (IFRS) and therefore, amounts presented may not be comparable to similar data presented by other mining 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**

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

The Company is a Canadian "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and is permitted to prepare the technical information contained herein in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the securities laws currently in effect in the United States.

Technical disclosure regarding our properties included herein and in the documents incorporated herein by reference, if applicable, has not been prepared in accordance with the requirements of U.S. securities laws. Without limiting the foregoing, such technical disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes 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 ("CIM Definition Standards").

Canadian standards, including NI 43-101, differ significantly from the historical requirements of the Securities and Exchange Commission (the "SEC"), and mineral reserve and resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") and, following a two-year transition period, the SEC Modernization Rules replaced the historical property disclosure requirements for mining registrants that are included in SEC Industry Guide 7. U.S. companies are required to provide disclosure on mineral properties under the SEC Modernization Rules for fiscal years beginning January 1, 2021 or later.

Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standards; however, there are still differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Therefore, the Company's mineral resources and reserves as determined in accordance with NI 43-101 may be significantly different than if they had been determined in accordance with the SEC Modernization Rules.

# FORTUNA'S STRENGTHS



We operate productive, efficient, low-cost mines that generate stakeholder value and are committed to partnering with communities and governments to ensure that our operations are catalysts for sustainable development.



## **We mine with pride and purpose**

- ✓ Positioning Fortuna as a sustainable leading precious metals miner in the Americas



## **Experienced leadership driving sustainable growth**

- ✓ Diverse team of proven mine developers and operators



## **Good stewards of capital**

- ✓ 2017 – 2020 average ROA<sup>1</sup> of 11.7%
- ✓ Portfolio focus on high quality assets



## **Shareholder and stakeholder focused ESG strategy**

- ✓ Identified ESG factors with greatest potential to create value for stakeholders in alignment with broader stakeholder interests



Note:

1. Return On Assets; 2017–2020 average ROA based on Adjusted Net Income; asset base excludes write-downs, write-offs, and Lindero acquisition cost/construction expenditures



# DELIVERING GROWTH IN A RISING PRECIOUS METALS MARKET



2021 Au Eq<sup>1</sup> production guidance<sup>2</sup> of 267 to 302 koz; projected increase of 79 to 103% over 2020

**16 years**

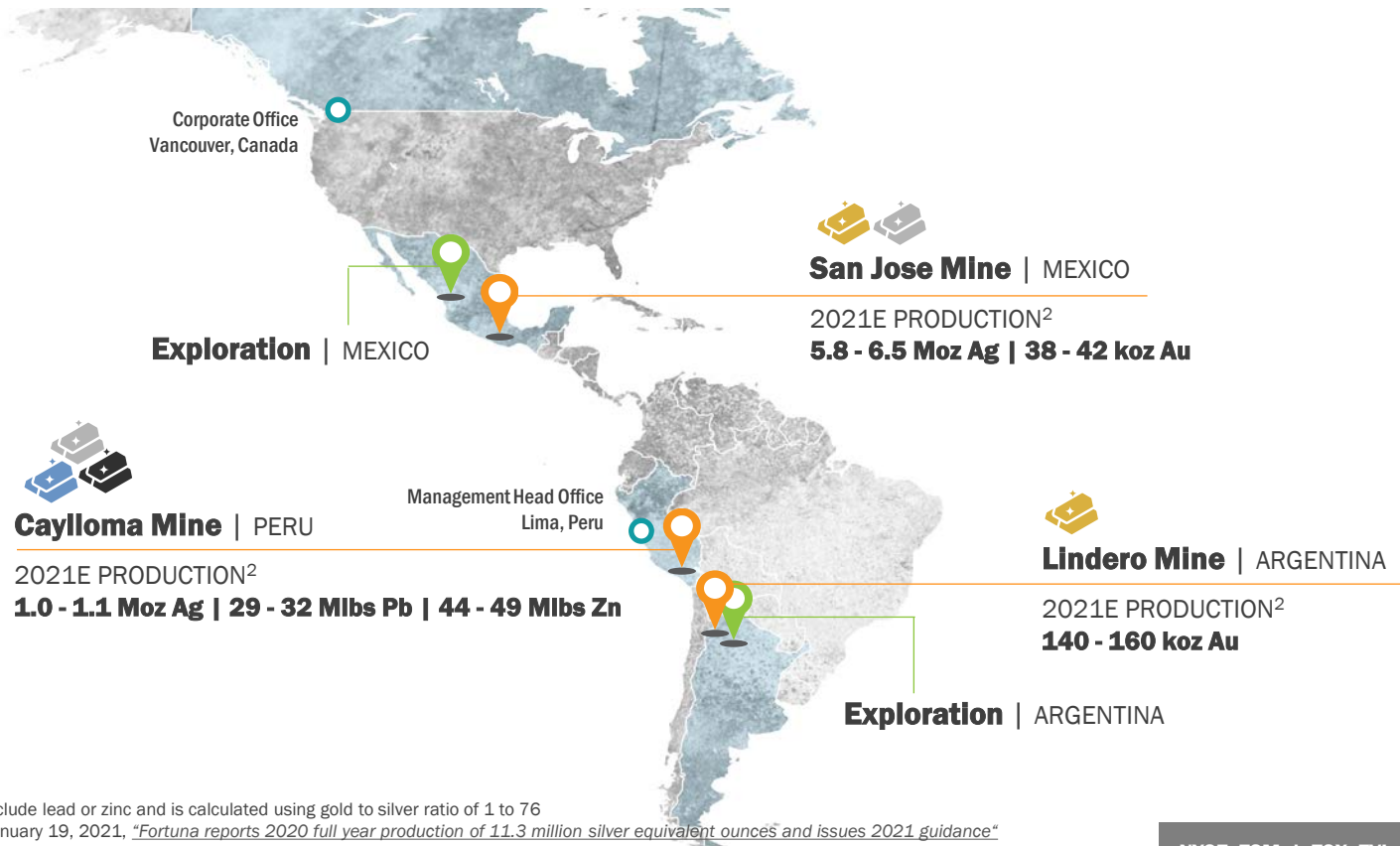
generating sustainable  
shareholder value

**3**

operating mines

**+3,200<sup>3</sup>**

employees & contractors



## Notes:

1. Gold equivalent production does not include lead or zinc and is calculated using gold to silver ratio of 1 to 76
2. Refer to Fortuna news release dated January 19, 2021, "[Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance](#)"
3. Consolidated Company headcount as at December 31, 2020

# OUR SUSTAINABILITY WAY



We are optimizing our efforts and striving to become an ESG outperformer in the precious metals sector

We have:

- ✓ Updated our materiality analysis with an approach derived from the International Accounting Standards Board (IASB) for 2021 and 2022
- ✓ Integrated a set of 11 sustainability key performance indicators (KPIs) into our business management and budgeting
- ✓ Our Board approves our priority KPIs along with short- and long-term goals
- ✓ Management annual compensation and incentives aligned with the achievement of sustainability key goals
- ✓ Enhanced our disclosure in the upcoming 2020 Sustainability Report (to be released 31<sup>st</sup> March): GRI and SASB standards + first approach TCFD
- ✓ N°1 Decile Rank Metals and Mining by ISS-ESG

## GOOD GOVERNANCE:

*Starts at the Board level and permeates throughout organization*

- 100/100 ESG Governance Sustainability (2019)
- B+ in Corporate Governance and Business Ethics ISS-ESG
- 7.0 score (1<sup>st</sup> quartile) in Corporate Governance MSCI

### Key policies:

Human Rights | Diversity | Anti-corruption | Occupational Health and Safety | Business Code of Conduct and Ethics and Whistle-blower | Supplier Business Code of Conduct and Ethics

## OUR PEOPLE:

*Pay special attention to their integrity and build positive relationships*

- 0 fatalities
- 0 significant disputes with communities
- 17% women in management positions
- 69% of employees from local communities (Direct and indirect area of influence)

### Next steps:

- Behavioral based corporate program with Dupont
- Social risk analysis for Community Relations Procedure
- Dialogue and engagement with communities' guidelines

## OUR ENVIRONMENT:

*Minimize our impact, preserve and restore it for the future*

- 0 significant spills
- 15% reduction of water used per tonne of processed ore
- B- in eco-efficiency by ISS-ESG

### Next steps:

- Alignment with Global Industry Standard on Tailings Management
- Climate change strategy

Note:

1. Data highlights correspond to 2020, unless otherwise specified

# FINANCIAL POSITION AND FUNDAMENTALS



Solid financial position to support growth strategy

## Liquidity & Balance Sheet Strength

(End of Q4 2020)

**\$132 M**

Liquidity<sup>1,2</sup>

**0.4 : 1**

Total Net Debt to EBITDA ratio<sup>2,3</sup>

## Free Cash Flow Generation

(FY 2020)

**\$78.9 M**

Free cash flow<sup>2,4</sup> from ongoing operations

**\$112.6 M**

Adjusted EBITDA<sup>4</sup>

**40%**

EBITDA margin<sup>5</sup>

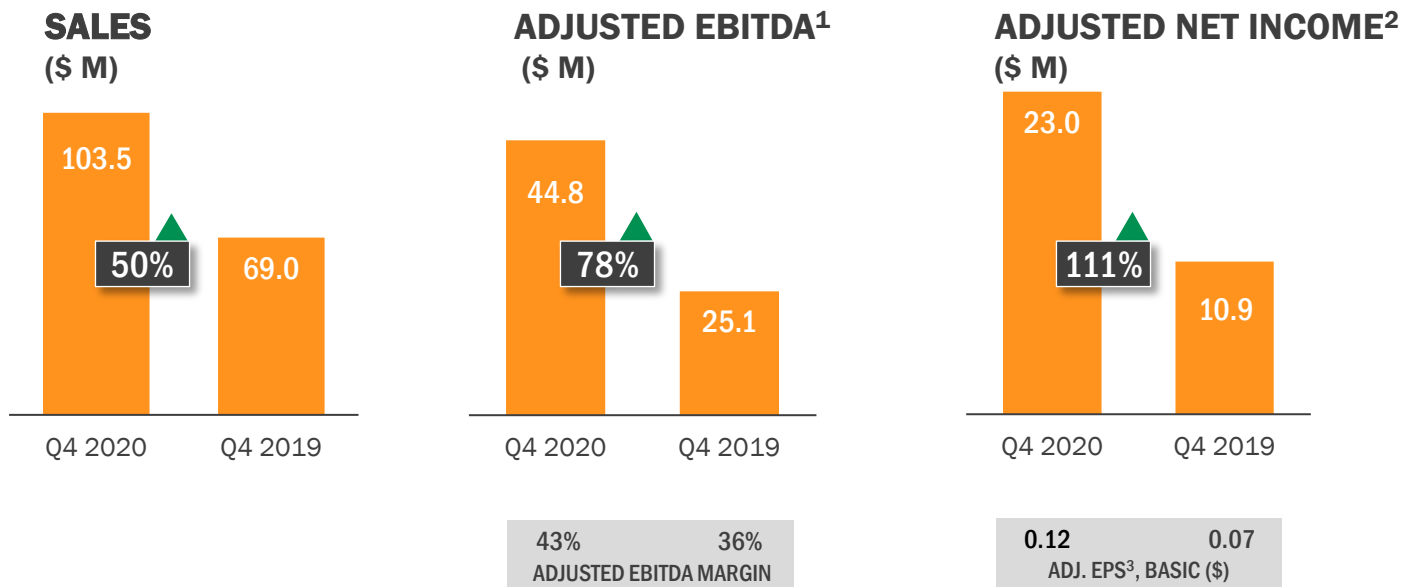
### Notes:

1. Liquidity considers cash and cash equivalents as of December 31, 2020
2. As at December 31, 2020 | Refer to Fortuna news release dated March 10, 2021, "[Fortuna reports consolidated financial results for full year 2020](#)"
3. Total Net Debt to EBITDA as of December 31, 2020 (ratio as defined in the Credit Facility)
4. Non-GAAP financial measure, refer to slide 2 for Cautionary Statement on Non-GAAP Financial Measures; for Adjusted EBITDA refer to slide 26 and for Free Cash Flow refer to slide 30
5. Refer to [MD&A year ended December 31, 2020](#), page 15

# Q4 2020 CONSOLIDATED FINANCIAL HIGHLIGHTS



Sales and margins driven by strong precious metal prices and first gold sales from Lindero



Notes:

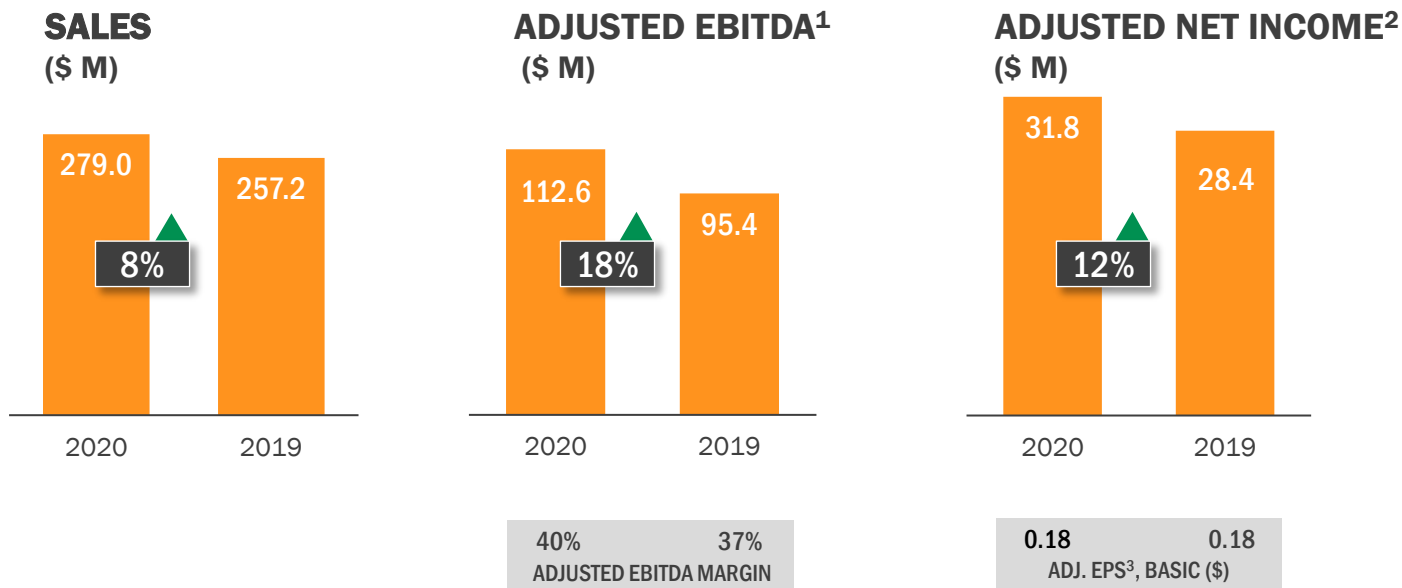
1. Earnings Before Interest, Taxes, Depreciation and Amortization; non-GAAP financial measure; refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 25 Adjusted EBITDA detail
2. Non-GAAP financial measure; refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 27 for Adjusted Net Income detail
3. Adjusted Earnings Per Share; non-GAAP financial measures; refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 27 for Adjusted Net Income detail



# FULL YEAR 2020 CONSOLIDATED FINANCIAL HIGHLIGHTS



Sales and margins driven by strong precious metal prices and first gold sales from Lindero



Notes:

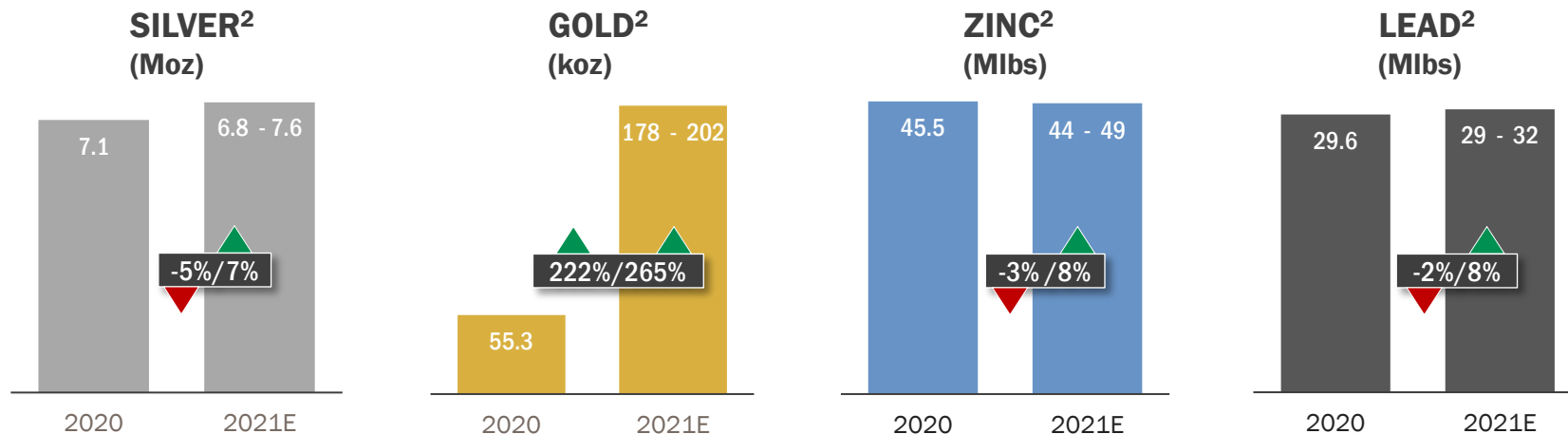
1. Earnings Before Interest, Taxes, Depreciation and Amortization; non-GAAP financial measure; refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 26 Adjusted EBITDA detail
2. Non-GAAP financial measure; refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 28 for Adjusted Net Income detail
3. Adjusted Earnings Per Share; non-GAAP financial measures; refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 28 for Adjusted Net Income detail

# 2020 CONSOLIDATED PRODUCTION vs 2021E GUIDANCE



2020 production impacted by government mandated industry wide constraints related to COVID-19

2020 **SILVER** PRODUCTION    2020 **GOLD** PRODUCTION    or    **11.3 Moz Ag Eq<sup>1</sup>**  
**7.1 Moz**                      **55.3 koz**



Notes:  
1. Ag Eq calculated using silver to gold ratio of 76 to 1 and does not include lead or zinc  
2. For 2020 and 2021E production, refer to Fortuna news release dated January 19, 2021, "[Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance](#)"

# OUR OPERATIONS

## Lindero Mine, Argentina

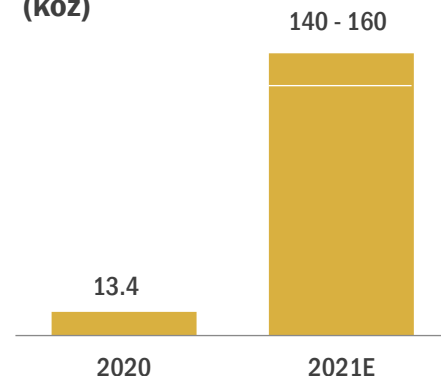


- Commissioning was concluded at the end of 2020; the operation is focusing on the ramp up phase to maximize production capacity and optimize productivity and cost
- Metallurgical performance indicates leaching and recovery is in line with technical expectations
- Mine reconciliation indicates the Mineral Reserve block model is providing an accurate estimate compared to actual



	2020 <sup>2</sup>	2021E <sup>2</sup>
Ore placed on pad (000 t)	1.6	6.3
Gold Production (koz)	13.4	140 - 160
Cash Cost (\$/oz Au)	--	365 - 430
AISC <sup>3</sup> (\$/oz Au)	--	730 - 860

### GOLD PRODUCTION<sup>2</sup> (koz)



#### Notes:

- Refer to slide 29 for Mineral Reserves and Mineral Resources
- Refer to Fortuna news release dated January 19, 2021, "[Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance](#)"
- Refer to slide 2 for *Cautionary Statement on non-GAAP financial measures* | AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties, mining tax, subsidiary G&A, sustaining capital expenditures, and Brownfields exploration

# LINDERO MINE, ARGENTINA



## Ramp-up update (as of end of February 2021)

- ✓ Mine operating at design capacity
- ✓ ADR plant operating at design capacity
- ✓ Primary and secondary crushing circuit at 67% of design capacity
- ✓ HPGR-agglomeration-stacking at 23% of design capacity
- ✓ Reserve model reconciling according to expectations; under 5% deviation in ounces, tonnage, and grade<sup>1</sup>
- ✓ Au leaching kinetics performing according to design parameters



Lindero Mine, Argentina

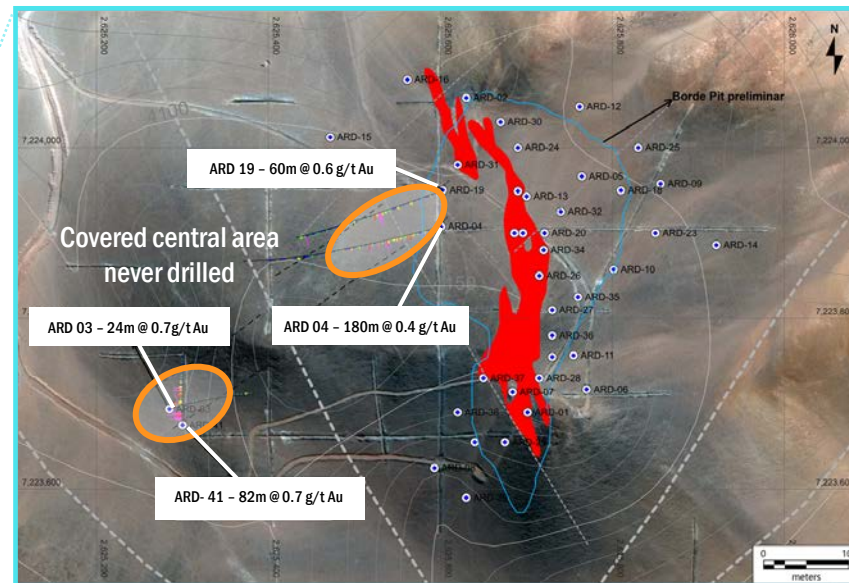
### Notes:

1. Refer to Fortuna news release dated January 19, 2021, *"Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance"*

# LINDERO MINE, ARGENTINA



Brownfields Exploration: Arizaro target<sup>1,2</sup>, potential to contribute to Lindero's future production



- ✓ Explore possible western extension of known Au-Cu porphyry mineralization (red) identified in previous diamond drill holes (orange ellipses)

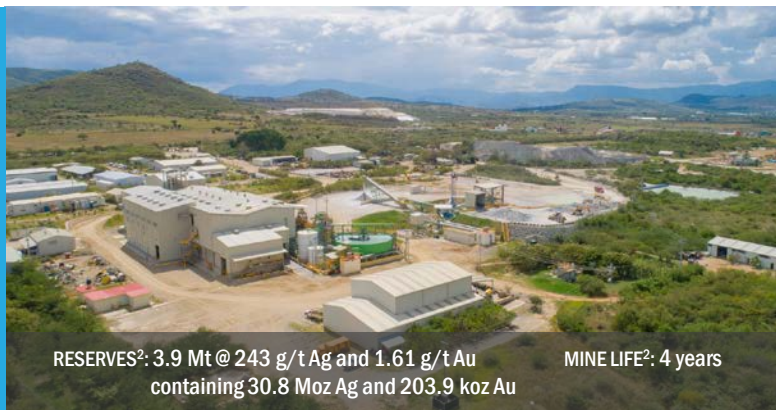
## Notes:

1. For results of diamond drill holes 1 to 29, refer to Technical Report entitled: "Fortuna Silver Mines Inc. Lindero Property, Salta Province, Argentina" with an effective date of October 31, 2017
2. For results of diamond drill holes 30 to 41, refer to Fortuna news release dated February 14, 2019, "Fortuna provides review of Brownfields exploration programs"



# OUR OPERATIONS

## San Jose Mine, Mexico

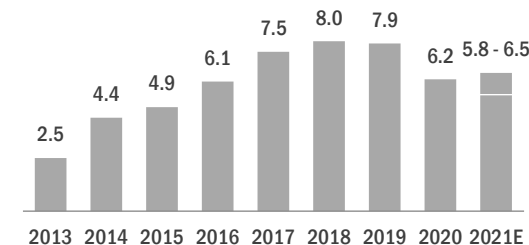


RESERVES<sup>2</sup>: 3.9 Mt @ 243 g/t Ag and 1.61 g/t Au  
containing 30.8 Moz Ag and 203.9 koz Au

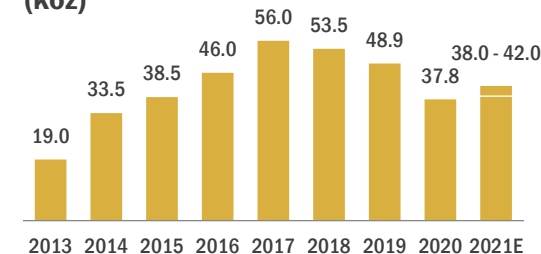
MINE LIFE<sup>2</sup>: 4 years

	2019 <sup>3,5</sup>	2020 <sup>1,5</sup>	2021E <sup>1,5</sup>
Tonnes milled (000)	1,069	934	1,130
Average milled (tpd)	3,028	2,647	3,200
Silver production (Moz)	7.9	6.2	5.8 - 6.5
Gold production (koz)	49	38	38 - 42
Silver equivalent (Moz)	11.6	9.0	8.7 - 9.7
Cash cost (\$/t)	69.6	69.4	68.0 - 75.0
AISC <sup>4</sup> (\$/oz Ag Eq)	9.8	12.2	12.2 - 14.5

### SILVER PRODUCTION<sup>1</sup> (Moz)



### GOLD PRODUCTION<sup>1</sup> (koz)



#### Notes:

1. Refer to Fortuna news releases dated January 19, 2021, "[Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance](#)" and March 10, 2021, "[Fortuna reports consolidated financial results for full year 2020](#)".
2. Refer to slide 28 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news releases dated January 16, 2020, "[Fortuna reports 2019 full year production of 12.4 million silver equivalent ounces](#)" and March 11, 2020, "[Fortuna reports consolidated financial results for full year 2019](#)".
4. Refer to slide 2 for [Cautionary Statement on non-GAAP financial measures](#) | AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties, mining tax, worker's participation, subsidiary G&A, sustaining capital expenditures, and Brownfields exploration | AISC (\$/oz Ag Eq) was calculated using realized metal prices for 2019 (see [audited financial statements for 2019](#)), and realized metal prices for 2020 (refer to slide 24), and assumes average metals prices of \$1,800/oz Au, \$22/oz Ag for 2021.
5. Silver equivalent production is calculated using silver to gold ratio of 76 to 1

# SAN JOSE MINE, MEXICO



## Brownfields Exploration: Potential for discovery and expansion

1

### San Jose Mine

- Explore the shallow and deep continuations of the Trinidad mineralized system to the north and south
- Test potential for additional resources in the sub-parallel Victoria mineralized zone (VMZ)

2

### San Jose East

- Grassroots fieldwork to define potential of epithermal veins

3

### San Jeronimo Taviche – Higo Blanco<sup>1</sup>

- Exploration of a 15-kilometer long, NW-trending mineralized corridor containing surface Au-Ag mineralization associated with rhyolite domes
  - Historic mining at San Jeronimo Taviche (northwest end)
  - Mineralized epithermal veins/mantos at Higo Blanco (southeast end)

4

### La Chigalla

- Grassroots fieldwork to evaluate intrusive body with widespread, strong acid sulfate, and argillic alteration between two regional structures

5

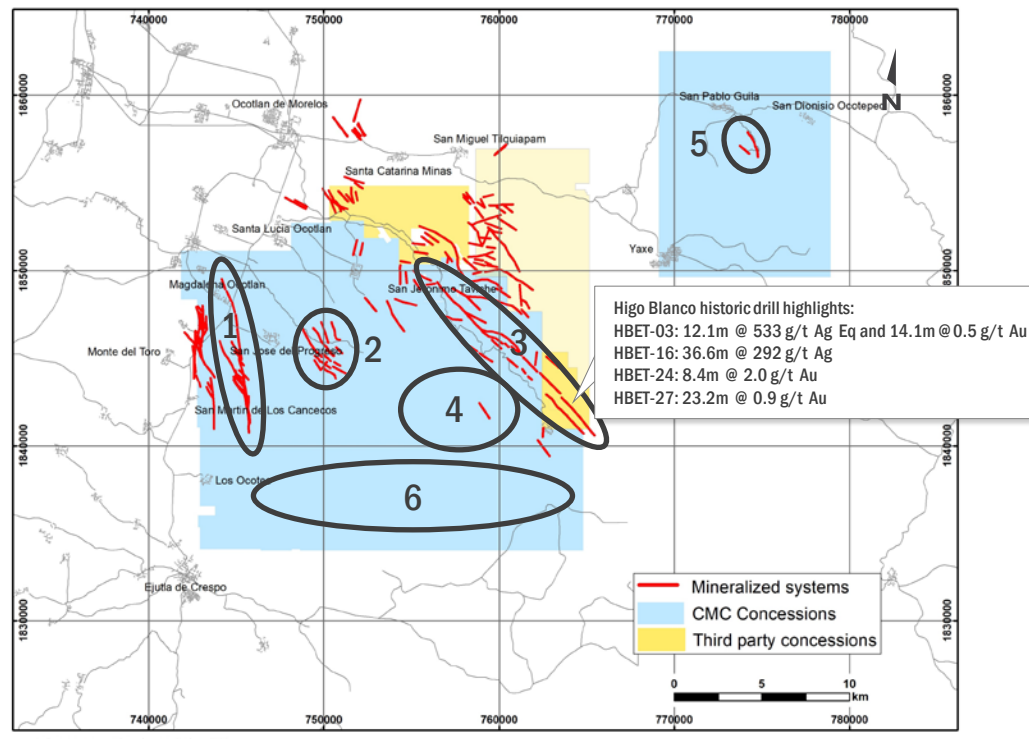
### Güilá

- Ag-dominant epithermal veins, 1,700 meters combined strike length, never drilled

6

### Far South

- Follow-up stream sediment Au anomalies



#### Notes:

1. Under option agreement; refer to news releases of Gold79 Mines Inc. (formerly Aura Resources Inc.) dated January 18, June 16 and July 19, 2010 for historic drill results for Higo Blanco
2. The drilling results contained above are based on prior data prepared by previous owners. The Company has not yet completed the work necessary to verify the drilling results, and therefore the results should not be relied upon
3. Map drawn by Compañía Minera Cuzcatlan S.A. de C.V., Fortuna's Mexican subsidiary in January 2021 | Map Datum NAD27, UTM zone 14N

# OUR OPERATIONS

## Caylloma Mine, Peru

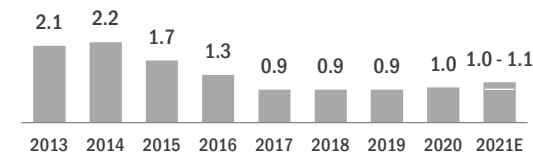


RESERVES<sup>2</sup>: 2.4 Mt @ 81 g/t Ag, 2.42% Pb & 3.83% Zn MINE LIFE<sup>2</sup>: 4 years

	2019 <sup>3</sup>	2020 <sup>1</sup>	2021E <sup>1</sup>
Tonnes Milled (000)	531	510	530
Average milled (tpd)	1,488	1,433	1,500
Silver Production (Moz)	0.9	1.0	1.0 - 1.1
Gold Production (koz)	1.6	4.1	–
Lead Production (Mlbs)	29	30	29 - 32
Zinc Production (Mlbs)	46	46	44 - 49
Cash Cost (\$/t)	86.2	81.8	85.0 - 93.0
AISC <sup>4</sup> (\$/oz Ag Eq <sup>5</sup> )	14.3	17.8	19.4 - 23.0

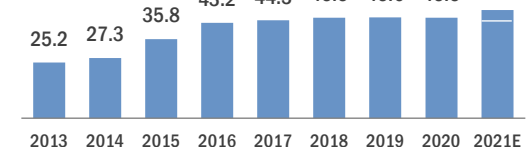
### SILVER PRODUCTION<sup>1</sup>

(Moz)



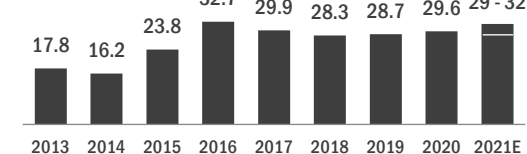
### ZINC PRODUCTION<sup>1</sup>

(Mlb)



### LEAD PRODUCTION<sup>1</sup>

(Mlb)



#### Notes:

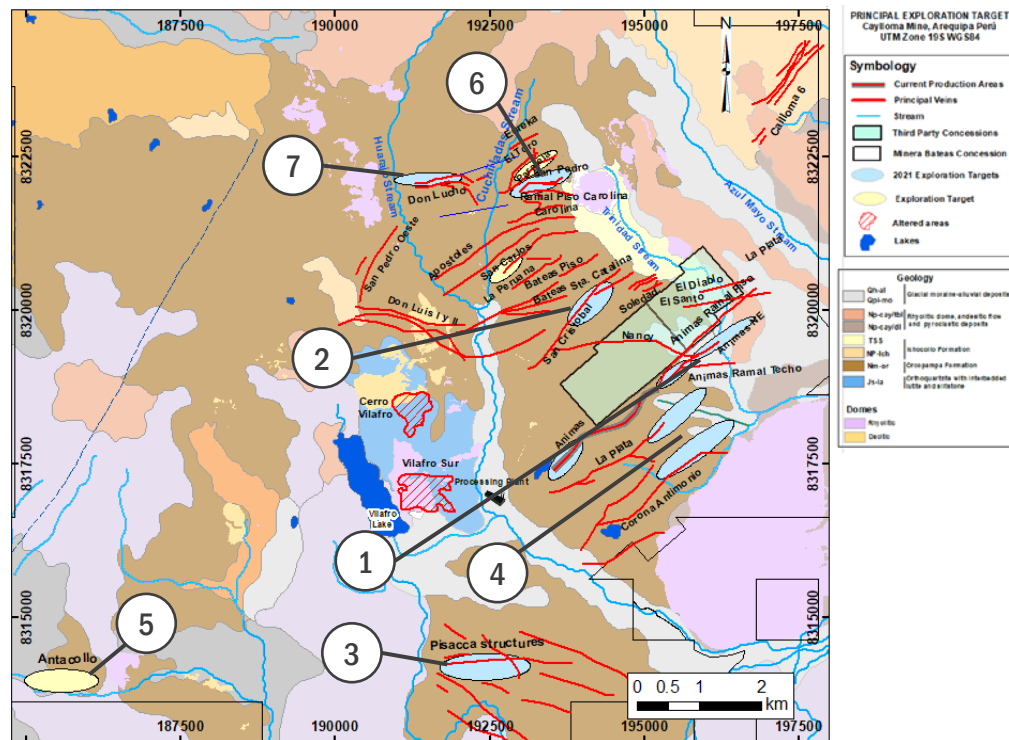
1. Refer to Fortuna news releases dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance" and March 10, 2021, "Fortuna reports consolidated financial results for full year 2020".
2. Refer to slide 27 for Mineral Reserves and Mineral Resources.
3. Refer to Fortuna news releases dated January 16, 2020, "Fortuna reports 2019 full year production of 12.4 million silver equivalent ounces" and March 11, 2020, "Fortuna reports consolidated financial results for full year 2019".
4. Refer to slide 2 for Cautionary Statement on non-GAAP financial measures | AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties, mining tax, worker's participation, subsidiary G&A, sustaining capital expenditures, and Brownfields exploration | AISC (\$/oz Ag Eq) was calculated using realized metal prices for 2019 (see audited financial statements for 2019), and realized metal prices for 2020 (refer to slide 24), and assumes average metals prices of \$1,800/oz Au, \$22/oz Ag for 2021.
5. Silver equivalent production does not include lead or zinc and is calculated using silver to gold ratio of 76 to 1.

# CAYLLOMA MINE, PERU

## Brownfields Exploration: Long history, bright future



- 1 Animas vein NE and oreshoots 1, 3, and 4  
Expansion of existing resources and current mining
- 2 San Cristóbal vein  
Extension of historic, Ag-dominant resources in epithermal veins
- 3 Pisacca Project  
Maiden drilling of high-level, high sulfidation Au-Ag epithermal veins
- 4 La Plata / Corona Antimonio veins  
Follow-up drilling of Animas-style Ag/Au epithermal veins
- 5 Antacollo  
High-level Au-Ag epithermal veins
- 6 Zona Norte  
Extensions of multiple Ag/Au Inferred resources in epithermal veins
- 7 Huarracco-Cuchilladas  
Multiple Ag-dominant epithermal veins spaced over 1.8 kilometer x strike length up to 800 meters



# GREENFIELDS EXPLORATION

## Building the base



### MEXICO



#### Santa Fe Project, Sinaloa

- 19,200 hectares, 30-kilometer length parallel to structural fabric
- Multiple epithermal vein structures: dilational zones, ore shoots, breccias, stockwork
- 2021 exploration plan: mapping, rock-chip sampling, LiDAR survey, IP orientation survey, drilling 11,800 meters

#### Baborigame Project, Chihuahua

- 540 hectares, expandable by 1,500 hectares
- Open-pit targets in vein/stockwork intersection zones
  - 700 x 900-meter Au-in-soil anomaly inadequately drilled
- Outcropping disseminated Au over 300 x 80 meter inadequately drilled
- 2021 exploration plan: Pending

### ARGENTINA



#### Cerro Lindo Project, Salta

- 21,300 hectares, 70 kilometers west of the Lindero Mine
- Multiple high-level, acid sulfate alteration zones never drill tested (2.7 x 2.9 kilometer and 2.5 x 8 kilometer)
- Stratiform clay-alunite lithocaps, associated silicified units hosting hematite, alunite, jarosite, local vuggy silica
- 2021 exploration plan: mapping, rock-chip sampling, Terra Spec alteration study, CSAMt geophysics survey, drilling 1,500 meters

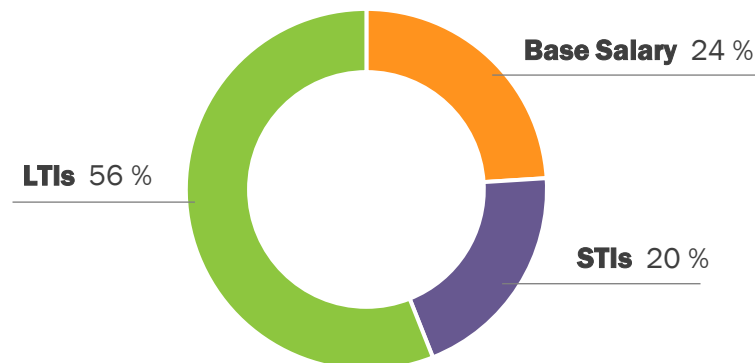


# PAY-FOR-PERFORMANCE

## CEO pay-for-performance compensation structure aligned with long-term interests of shareholders

- ✓ Short-term cash incentives (STI) geared to achievement of annual corporate pre-defined metrics: financial, operational, and ESG
- ✓ Long-term incentive (LTI) provided in the form of equity compensation (RSU<sup>1</sup>s and PSU<sup>2</sup>s) which are subject to a 3-year vesting period
- ✓ CEO minimum ownership of shares 3-times base salary
- ✓ *Incentive Compensation Clawback Policy* to ensure incentive compensation paid by the Company to its officers, directors, and employees is based on accurate financial and operational data

### CEO: 76% PAY-AT-RISK



Notes:

1. Restricted Share Unit
2. Performance Share Unit

## CONTACT

**CARLOS BACA**, Investor Relations Manager | +51.1.616.6060, ext. 2 | [info@fortunasilver.com](mailto:info@fortunasilver.com) | [fortunasilver.com](http://fortunasilver.com)



# APPENDICES



# SENIOR MANAGEMENT



## 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. Director of Ferreycorp.



## LUIS DARIO 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 Corporation.



## MANUEL RUIZ-CONESO

### Vice President, Operations

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



## JOSE PACORA

### Vice President, Project Development

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.



## DAVID VOLKERT

### Vice President, Exploration

A mine finder with a long, successful career in the mining industry; instrumental in the discovery of Barrick's Laguna Norte gold deposit and the acquisition of the Pierina gold deposit in Peru; spearheaded the discovery of Bear Creek's Corani and Santa Ana silver-lead-zinc deposits in Peru.



## ERIC CHAPMAN

### Vice President, Technical Services

A resource geologist with over 15 years of experience in the mining industry 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.



## GORDON JANG

### Vice President, Finance and Accounting

Over 20 years of senior financial management experience in the mining industry; wealth of experience in the areas of tax planning and compliance, financial reporting, Sarbanes Oxley /internal controls, implementation of ERP systems and mergers and acquisitions.



## LINDA DESAULNIERS

### Legal Counsel

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.

# BOARD OF DIRECTORS



## DAVID LAING

### Chairman of the Board

Mining engineer with 40 years of experience in the industry. David is an independent mining executive. He was formerly the COO of Equinox Gold, with gold projects in Brazil and California, COO of True Gold Mining which developed a gold heap leaching operation in Burkina Faso, and COO and EVP of Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining, a gold producer in West Africa.



## 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. Director of Ferreycorp.



## DAVID FARRELL

President of Davisa Consulting, a private consulting firm working with junior to mid-tier global mining companies. Successfully negotiated, structured and closed more than \$25 billion worth of M&A.



## MARIO SZOTLENDER

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



## ALFREDO SILLAU

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



## KYLIE DICKSON

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 transactions. Kylie was most recently the VP of Business Development at Equinox Gold Corp.



# CONSOLIDATED SALES METRICS



	Q4 2020	Q4 2019	% Change
<b>Metal Sold</b>			
Ag (oz)	1,985,783	2,221,330	(11%)
Au (oz)	23,297	12,157	92%
Pb ('000 lb)	8,386	7,559	11%
Zn ('000 lb)	12,154	11,974	2%
<b>Realized Price</b>			
Ag (US\$/oz)	24.43	17.33	41%
Au (US\$/oz)	1,864	1,483	26%
Pb (US\$/lb)	0.86	0.92	(7%)
Zn (US\$/lb)	1.18	1.08	9%

	2020	2019	% Change
	7,194,362	8,798,054	(18%)
	53,375	50,374	6%
	29,582	28,969	2%
	45,154	45,781	(1%)
	21.18	16.20	31%
	1,805	1,393	30%
	0.83	0.91	(8%)
	1.03	1.15	(11%)

Note: Realized prices based on provisional sales before final price adjustments

# Q4 2020 ADJUSTED EBITDA<sup>1</sup>

## Non-GAAP financial measures



Expressed in \$ M	Q4 2020	Q4 2019
Net Income	18.6	19.0
Add Back:		
Community support provision and accruals	(0.4)	(0.1)
Inventory adjustment	-	1.3
Foreign exchange loss, Lindero Mine	3.2	1.0
Net finance items	0.2	(0.1)
Depreciation, depletion, and amortization	13.9	11.6
Income taxes	9.1	1.1
Share of loss from associates	-	0.1
Investment income	-	(11.0)
Other non-cash items	0.2	2.2
<b>Adjusted EBITDA</b>	<b>44.8</b>	<b>25.1</b>

## Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
2. Totals may not add due to rounding

# FULL YEAR 2020 ADJUSTED EBITDA<sup>1</sup>



## Non-GAAP financial measures

Expressed in \$ M	2020	2019
Net Income	21.6	23.8
Add Back:		
Community support provision and accruals	(0.4)	(0.3)
Inventory adjustment	-	1.3
Foreign exchange loss, Lindero Mine	11.8	11.5
Net finance items	1.2	(0.3)
Depreciation, depletion, and amortization	45.7	46.0
Income taxes	37.4	20.2
Share of loss from associates	0.1	0.2
Investment income	(3.3)	(11.0)
Other non-cash items	(1.5)	4.0
<b>Adjusted EBITDA</b>	<b>112.6</b>	<b>95.4</b>

## Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*

2. Totals may not add due to rounding

# Q4 2020 ADJUSTED NET INCOME<sup>1</sup>

## Non-GAAP financial measures



Expressed in \$ M	Q4 2020	Adjustments	Q4 2020 Adjusted	Q4 2019	Adjustments	Q4 2019 Adjusted
Sales	103.5	-	103.5	69.0	-	69.0
Cost of sales	56.6	(0.1)	56.5	45.5	(1.1)	44.4
<b>Mine operating income</b>	<b>46.9</b>	<b>0.1</b>	<b>47.0</b>	<b>23.4</b>	<b>1.1</b>	<b>24.6</b>
General and Administration	12.1	-	12.1	9.4	-	9.4
Exploration and evaluation	0.6	-	0.6	0.4	-	0.4
Share of loss from associates	-	-	-	0.1	(0.1)	-
Foreign exchange loss	4.7	(3.2)	1.5	1.4	(1.0)	0.4
Other expenses, net	1.3	(1.4)	(0.1)	3.2	(3.0)	0.2
<b>Operating Income</b>	<b>28.2</b>	<b>4.7</b>	<b>32.9</b>	<b>9.0</b>	<b>5.2</b>	<b>14.2</b>
Investment income	-	-	-	11.0	(11.0)	-
Interest and finance costs, net	(0.3)	-	(0.3)	-	0.1	0.1
Loss on derivatives	(0.2)	0.2	-	-	-	-
<b>Income before taxes</b>	<b>27.7</b>	<b>4.9</b>	<b>32.6</b>	<b>20.1</b>	<b>(5.7)</b>	<b>14.3</b>
Income tax	9.1	0.4	9.6	1.1	2.3	3.4
<b>Net income and adjusted net income</b>	<b>18.6</b>	<b>4.5</b>	<b>23.0</b>	<b>19.0</b>	<b>(8.0)</b>	<b>10.9</b>

Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
2. Totals may not add due to rounding

# FULL YEAR 2020 ADJUSTED NET INCOME<sup>1</sup>

## Non-GAAP financial measures



Expressed in \$ M	2020	Adjustments	2020 Adjusted	2019	Adjustments	2019 Adjusted
Sales	279.0	-	279.0	257.2	-	257.2
Cost of sales	168.8	-	168.8	172.6	(0.9)	171.7
<b>Mine operating income</b>	<b>110.2</b>	<b>-</b>	<b>110.2</b>	<b>84.6</b>	<b>0.9</b>	<b>85.5</b>
General and Administration	35.1	0.1	35.2	29.8	0.1	29.9
Exploration and evaluation	1.2	-	1.2	2.4	-	2.4
Share of loss from associates	0.1	(0.1)	-	0.2	(0.2)	-
Foreign exchange loss (gain)	12.2	(12.4)	(0.2)	13.3	(11.5)	1.8
Other expenses, net	4.4	(1.6)	2.8	4.6	(4.3)	0.3
<b>Operating Income</b>	<b>57.2</b>	<b>14.0</b>	<b>71.3</b>	<b>34.2</b>	<b>16.8</b>	<b>51.1</b>
Investment income	3.3	(3.3)	-	11.0	(11.0)	-
Interest and finance costs, net	(1.4)	0.2	(1.2)	-	0.4	0.4
Loss on derivatives	(0.2)	0.2	-	(1.2)	2.6	1.4
<b>Income before taxes</b>	<b>59.0</b>	<b>11.1</b>	<b>70.1</b>	<b>44.0</b>	<b>8.8</b>	<b>52.9</b>
Income tax	37.4	0.8	38.2	20.2	4.2	24.4
<b>Net income and adjusted net income</b>	<b>21.6</b>	<b>10.3</b>	<b>31.8</b>	<b>23.8</b>	<b>4.6</b>	<b>28.4</b>

Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*

2. Totals may not add due to rounding



# Q4 2020 FREE CASH FLOW<sup>1,2</sup>



## Non-GAAP financial measures

Expressed in \$ M	(Restated) <sup>3</sup>	
	Q4 2020	Q4 2019
Net cash provided by operating activities	31.3	16.4
Less: Change in long-term receivables	0.9	(1.5)
Less: Additions to sustaining capital	(9.2)	(7.6)
Add: Adoption to IAS 16, Proceeds before intended use	21.9	2.8
Less: Lindero Pre-production costs	(2.7)	-
Less: Current income tax expense	(13.3)	(8.2)
Add: Income taxes paid	5.6	4.5
<b>Free Cash Flow from ongoing operations</b>	<b>34.5</b>	<b>6.4</b>

Note:

1. Free Cash Flow calculated on the basis of current income tax rather than taxes paid

2. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*

3. In Q4 2020, the Company adopted the amendments to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use, on a modified retrospective basis. Prior to the beginning of the fourth quarter, the Lindero Mine was under construction and was not classified as an ongoing operation for the purposes of the free cash flow calculation. The addback considers \$21.9 million of costs incurred during the construction period for the first nine months of 2020 and \$2.8 million of costs incurred during the fourth quarter of 2019 related to the production of ore stockpile and operating supplies both which were reclassified from capital works in progress to inventories under the amended standard and included in operating working capital.

# FULL YEAR 2020 FREE CASH FLOW<sup>1,2</sup>



## Non-GAAP financial measures

Expressed in \$ M	2020	(Restated) <sup>3</sup> 2019
Net cash provided by operating activities	93.4	60.2
Less: Change in long-term receivables	(0.1)	(1.5)
Less: Additions to sustaining capital	(23.0)	(26.0)
Less: Contractor advances for plant and equipment	-	(0.6)
Add: Advances applied to plant and equipment	-	0.7
Add: Adoption to IAS 16, Proceeds before intended use	21.9	2.8
Less: Lindero Pre-production costs	(2.7)	-
Less: Current income tax expense	(38.8)	(32.6)
Add: Income taxes paid	28.2	31.5
<b>Free Cash Flow from ongoing operations</b>	<b>78.9</b>	<b>34.5</b>

Note:

1. Free Cash Flow calculated on the basis of current income tax rather than taxes paid
2. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
3. In Q4 2020, the Company adopted the amendments to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use, on a modified retrospective basis. Prior to the beginning of the fourth quarter, the Lindero Mine was under construction and was not classified as an ongoing operation for the purposes of the free cash flow calculation. The addback considers \$21.9 million of costs incurred during the construction period for the first nine months of 2020 and \$2.8 million of costs incurred during the fourth quarter of 2019 related to the production of ore stockpile and operating supplies both which were reclassified from capital works in progress to inventories under the amended standard and included in operating working capital.

# 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	2,460	81	0.21	2.41	3.83	6.4	16.2
Measured & Indicated Resources	2,352	106	0.33	1.67	3.06	8.0	24.9
Inferred Resources	4,056	112	0.37	2.58	4.00	14.6	47.7

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
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
3. 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
4. Mineral Resources and Mineral Reserves are estimated as of June 30, 2019 and reported as of December 31, 2019 taking into account production-related depletion for the period through December 31, 2019
5. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on the proposed mining method for extraction including: mechanized (breasting) at \$85.26/t; mechanized (enhanced) at \$78.90/t; and semi-mechanized at \$86.03/t using assumed metal prices of \$17/oz Ag, \$1,380/oz Au, \$2,170/t Pb and \$2,590/t Zn; metallurgical recovery rates of 84 % for Ag, 25 % for Au, 91 % for Pb and 90 % for Zn with the exception of the Ramal Piso Carolina vein that uses a metallurgical recovery rate of 75 % for Au. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2018 through June 2019. Mining recovery is estimated to average 93 % with mining dilution ranging from 10 % to 22 % 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) based on the same parameters used for Mineral Reserves, and a 15 % upside in metal prices and \$135/t for veins classified as narrow (all other veins) based on narrow vein mining methods
6. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for Mineral Resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for Mineral Reserves, both being employees of Fortuna Silver Mines Inc.
7. Totals may not add due to rounding procedures

# 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	3,936	243	1.61	30.8	203.9
Measured & Indicated Resources	555	105	0.70	1.9	12.5
Inferred Resources	3,889	131	0.96	16.3	120.3

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 Mineral Reserves are estimated as of September 25, 2019 and reported as of December 31, 2019 taking into account production-related depletion for the period through December 31, 2019
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 \$64.54/t, equivalent to 138 g/t Ag Eq based on assumed metal prices of \$17/oz Ag and \$1,380/oz Au; estimated metallurgical recovery rates of 91 % for Ag and 90 % for Au and mining costs of \$33.24/t; processing costs of \$17.12/t; and other costs including distribution, management, community support and general service costs of \$15.18/t based on actual operating costs. Mining recovery is estimated to average 91% and mining dilution 11 %. Mineral Resources are reported at a 110 g/t Ag Eq cut-off grade based on the same parameters used for Mineral Reserves and a 15 % upside in metal prices. Proven and Probable Mineral Reserves include 2.36 Mt containing 20.4 Moz of silver and 124 koz of gold reported at a 142 g/t Ag Eq cut-off grade, in addition to Inferred Resources totaling 2.71 Mt containing 10.9 Moz of silver and 78 koz of gold reported at a 110 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 Mineral Resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for Mineral Reserves, both being employees of Fortuna Silver Mines Inc.
7. Totals may not add due to rounding procedures

# LINDERO MINE, ARGENTINA

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
				Au (koz)
Proven & Probable Reserves	84,226	0.63	0.11	1,714
Measured & Indicated Resources	18,866	0.50	0.11	302
Inferred Resources	8,600	0.38	0.10	106

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 Mineral Reserves are estimated and reported as of March 31, 2019. Refer to Fortuna news release dated April 4, 2019, "[\*Fortuna reports updated first year gold doré production plan for the Lindero Project, Argentina\*](#)"
6. Mineral Reserves for Lindero are reported based on open pit mining within a designed pit shell for variable gold cut-off grades and gold recoveries by metallurgical type. Met type 1 cut-off 0.27 g/t Au, recovery 75.4 %; Met type 2 cut-off 0.26 g/t Au, recovery 78.2 %; Met type 3 cut-off 0.26 g/t Au, recovery 78.5 %; and Met type 4 cut-off 0.30 g/t Au, recovery 68.5 %. Mining recovery is estimated to average 100% and mining dilution 0%. The cut-off grades and pit design are considered appropriate based on long term gold prices of US\$1,320/oz, estimated mining costs of US\$1.28 per tonne of material, total processing and process G&A costs of US\$8.29 per tonne of ore, and refinery costs net of pay factor of US\$6.90 per ounce gold. Lindero 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 Mineral Resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for Mineral Reserves, both being employees of Fortuna Silver Mines Inc.
7. Totals may not add due to rounding



# 2021 EXPLORATION PROGRAMS



## MEXICO

Widespread generative program evaluating past-producing, advanced and grassroots opportunities focusing on low and intermediate-sulfidation vein mineralization



## ARGENTINA

Active generative exploration program targeting priority high-sulfidation mineralization in northwest Argentina



## MEXICO

**San Jose Mine claim block:  
47,800 hectares**

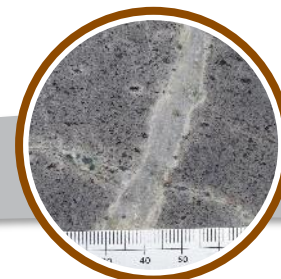
Exploration budget of US\$10.9 million; underground exploration drilling will focus on the shallow and deep north and south extensions of the Trinidad vein system and the sub-parallel Victoria mineralized zone, while surface drilling will test two new targets to the south and north of the mine.



## PERU

**Caylloma Mine claim block:  
36,000 hectares**

Exploration program budget of US\$4.7 million, surface and underground drilling will focus on the extensions of two ore shoots along the Animas vein, the possible extension of mineral resources along the San Cristobal silver vein located to the north of the mine and one new grassroots target located to the south of the mine.



## ARGENTINA

**Lindero Mine claim block:  
3,500 hectares**

Exploration program budget of US\$320,000; includes drilling on the Arizaro target located 3.5 kilometers to the southeast of the Lindero mine. Drilling will test for additional mineralization that could potentially contribute to Lindero's future production.

## GREENFIELDS

## BROWNFIELDS