

Fortuna Silver Mines drills 18.3 g/t gold over 11.9 meters at the Séguéla Project, Côte d'Ivoire

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VANCOUVER, June 07, 2022 - [Fortuna Silver Mines Inc.](#) (NYSE: FSM) (TSX: FVI) is pleased to provide an update of its Sunbird exploration program at the Séguéla gold Project located in Côte d'Ivoire.

Paul Weedon, Senior Vice President of Exploration, commented, "Following the release of Sunbird's maiden Inferred Mineral Resource containing 350,000 gold ounces in March 2022, expansion drilling has continued to grow the high grade mineralized footprint at depth and beyond the initial maiden resource envelope." Mr. Weedon continued, "Results such as 28.2 g/t gold over 3.5 meters from drill hole SGRD1408 and 12.6 g/t gold over 7.7 meters from drill hole SGRD1422 highlight the open nature of the deposit's mineralization." Mr. Weedon added, "Further drilling is underway to test these extensions, with drill hole SGRD1423, a further 100 meters down plunge, intersecting several points of visible gold." Mr. Weedon concluded, "In addition to the exploration success at Sunbird this field season, target generation elsewhere on the Séguéla property has continued to grow the portfolio with several new very encouraging prospects identified."

Sunbird Prospect drill highlights include:

- SGRD1405: 18.3 g/t gold over an estimated true width of 11.9 meters from 168 meters
- SGRD1408: 28.2 g/t gold over an estimated true width of 3.5 meters from 351 meters
- SGRD1421: 6.1 g/t gold over an estimated true width of 8.4 meters from 252 meters
- SGRD1422: 12.6 g/t gold over an estimated true width of 7.7 meters from 319 meters

Subsequent to the release of Sunbird's maiden Inferred Mineral Resource of 3.4 million tonnes at an average grade of 3.16 g/t gold containing 350,000 gold ounces (refer to Fortuna news release dated March 15, 2022), expansion drilling further down-dip and down-plunge has continued to intersect high grade mineralization beyond the initial optimized pit shell used to constrain the maiden Inferred Mineral Resource (refer to Figure 1).

Drilling has successfully intersected an interpreted continuation of the core high grade mineralization a further 100 meters down-plunge from previous intersections with drill hole SGRD1408 intersecting 28.2 g/t gold over an estimated true width of 3.5 meters and drill hole SGRD1422 intersecting 12.6 g/t gold over an estimated true width of 7.7 meters. Assays are pending for drill hole SGRD1423 which intersected several points of visible gold a further 100 meters down plunge. This structure remains open at depth, some 350 meters below surface.

In addition to extending mineralization at depth, drilling was also designed to further define the central high grade core, with a total of eight holes consistently intersecting high grades (greater than 100 grams x meter), including the most recent drill hole SGRD1405 intersecting 18.3 g/t gold over an estimated true width of 11.9 meters from 168 meters down-hole. Full results received for this recent 7,071 meter 20-hole program are listed in Appendix 1.

An additional 5,110 meter 15-hole program to infill and extend the depth potential has commenced with four holes completed to date (refer to Figure 1). Drill hole SGDD095, for which assays are pending, intersected more than five points of visible gold to two millimeters in diameter in geological logging of the drill core. This interval has the potential to extend the high grade core a further 25 meters to the north.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/47ba223c-5747-4dfb-90ca-f4643decc5a1>

Séguéla Regional Exploration

Regional exploration across the Séguéla Project has continued to generate attractive targets along the key structural corridors and building off regional soil and auger sampling campaigns, geophysical anomalies and field mapping (refer to Figure 2 and Appendix 2).

Highlights from the current generative field season include:

Winy: located approximately five kilometers to the south-east of Antenna, a first pass trench sampling program returned 52 meters at 1.54 g/t gold which was following up a regional soil anomaly and 25 rock chip samples ranging from 0.13 g/t gold to 68.2 g/t gold. Winy is in a structurally favorable setting at the intersection of locally significant north-east trending structures intersecting the pressure shadow to the north of a small intrusive body.

G7: located approximately 14 kilometers to the south-east of Antenna, a 196-hole, 5,008-meter, reconnaissance air core drilling program returned a best intersection of 32 meters at 1.26 g/t gold in hole SGAC7763 from eight meters with a follow up 6-hole, 504 meter, scout reverse circulation (RC) drilling intersecting 18 meters at 1.54 g/t gold from 76 meters in drill hole SGRC1396. G7 is hosted in the easternmost volcanoclastic and schistose domain and represents a potentially new host setting.

Barana: located 8 kilometers north of Antenna, a greater than 2-kilometer-long +50 parts per billion (ppb) gold auger anomaly has been identified, with a 759-hole, 14,204 meter, scout air core drilling program returning up to seven meters at 2.25 g/t gold from 12 meters in hole SGAC629 and 20 rock chip samples ranging from 0.01 g/t gold to 9.28 g/t gold. Barana is hosted in the northern extension of the same Antenna host lithologies.

Folly: located approximately seven kilometers south of Antenna, additional wide spaced 30-hole, 2,451 meter, scout RC drilling program (200-meter line spacing) following up previous reconnaissance RC drilling returned encouraging results along a greater than 1.2-kilometer strike zone interpreted as the same structural corridor as hosting the Antenna deposit approximately one kilometer to the north. Results include 1.5 meters at 12.79 g/t gold from 88 meters (drill hole SGRC1189), 8.2 meters at 1.69 g/t from 22 meters (drill hole SGRC1252) and 3.0 meters at 7.90 g/t gold from 88 meters (drill hole SGRC1317).

Follow-up drill testing of these prospects along with further drilling at the high grade Gabbro North prospect to follow up previous high grade results including 4 meters at 23.0 g/t gold from 109 meters in drill hole SGRC1236 and 8 meters at 39.0 g/t from 88 meters in drill hole SGRC1152 (refer to Fortuna news release dated September 7, 2021 and Roxgold news release dated June 17, 2021) is planned for the second half of 2022.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/49c58a65-f17a-4e78-a328-9262127b2321>

Quality Assurance & Quality Control (QA-QC)

All drilling data completed by the Company utilized the following procedures and methodologies. All drilling was carried out under the supervision of the Company's personnel.

All air core (AC) drilling at Séguéla used a 3-inch blade bit with 1-meter samples collected and laid out in rows on the ground, and then spear-sampled in four-meter composites for a final sample weight of approximately two kilograms. Drilling is maintained until either damp samples are encountered or ground refusal. Trench samples were collected in 4-meter composites along one wall of the trench and below any transported horizons for a final sample weight of 2-3 kilograms. All rock-chip, AC and trench samples were assayed at Elam Laboratories in Côte d'Ivoire with routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, Elam Laboratories inserted its own quality control samples. AC samples are used for target generation only and not used for any mineral resource calculation.

All RC drilling at Séguéla used a 5.25-inch face sampling pneumatic hammer with samples collected into 60-liter plastic bags. Samples were kept dry by maintaining enough air pressure to exclude groundwater inflow. If water ingress exceeded the air pressure, RC drilling was stopped, and drilling converted to diamond core tails. Once collected, RC samples were riffle split through a three-tier splitter to yield a 12.5% representative sample for submission to the analytical laboratory. The residual 87.5% sample were stored at the drill site until assay results were received and validated. Coarse reject samples for all mineralized samples corresponding to significant intervals are retained and stored on-site at the company-controlled core yard.

All DD drill holes at Séguéla were drilled with HQ sized diamond drill bits. The core was logged, marked up for sampling using standard lengths of one meter or to a geological boundary. Samples were then cut into equal halves using a diamond saw. One half of the core was left in the original core box and stored in a secure location at the company core yard at the project site. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until shipment.

All Séguéla RC and DD core samples were shipped to ALS Laboratories preparation laboratory in Yamoussoukro for preparation and then, via commercial courier, to ALS's facility in Ouagadougou, Burkina Faso for finishing. Routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish was completed for all Séguéla samples. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, the ALS laboratory inserted its own quality control samples.

Qualified Person

Paul Weedon, Senior Vice President of Exploration for Fortuna Silver Mines Inc., is a Qualified Person as defined by National Instrument 43-101 being a member of the Australian Institute of Geoscientists (Membership #6001). Mr. Weedon has reviewed and approved the scientific and technical information contained in this news release. Mr. Weedon has verified the data disclosed, and the sampling, analytical and test data underlying the information or opinions contained herein by reviewing geochemical and geological databases and reviewing diamond drill core. There were no limitations to the verification process.

About Fortuna Silver Mines Inc.

Fortuna Silver Mines Inc. is a Canadian precious metals mining company with four operating mines in Argentina, Burkina Faso, Mexico and Peru, and a fifth mine under construction in Côte d'Ivoire. Sustainability is integral to all our operations and relationships. We produce gold and silver and generate shared value over the long-term for our stakeholders through efficient production, environmental protection, and social responsibility. For more information, please visit our website.

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Forward looking Statements

This news release 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 news release may include, without limitation, statements about the Company's plans for the Séguéla gold Project and mineral properties, including the Sunbird Prospect; the anticipated exploration and other development programs at the Sunbird Prospect and other mineral properties at the Séguéla gold Project, together with the investment, nature, implementation and timing thereof; the timing for, and anticipated results of the exploration programs at the Sunbird Prospect and the Séguéla gold Project, and the intention to expand mineralization at the Séguéla gold Project; the Company's business strategy, plans and outlook; the merit of the Company's mines and mineral properties; mineral resource and reserve estimates; timelines; the future financial or operating performance of the Company; expenditures; 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", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "containing", "remaining", "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; the duration and effects of the COVID-19 pandemic on our operations and workforce and the effects on the global economy and society; changes in prices for silver, gold and other metals; the success of the Company's exploration program at the Sunbird Prospect and the Séguéla gold Project; technological and operational hazards in Fortuna's mining and mine development activities; risks inherent in mineral exploration; fluctuations in prices for energy, labor, materials, supplies and services; fluctuations in currencies; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; our ability to obtain all necessary permits, licences and regulatory approvals in a timely manner; governmental and other approvals; political 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. 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 results from the exploration programs conducted at the Séguéla gold Project; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's information derived from its exploration programs at the Séguéla gold Project; 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 and such other assumptions as set out herein. Forward looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward looking Statements.

Cautionary Note to United States Investors Concerning Estimates of Reserves and Resources

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

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

APPENDIX 1. Séguéla gold Project, Côte d'Ivoire: Sunbird Prospect drill results

APPENDIX 2. Séguéla gold Project, Côte d'Ivoire: Regional Exploration Results

<https://www.globenewswire.com/en/news-release/2022/06/07/2457391/0/en/Fortuna-drills-18-3-g-t-gold-over-11-9-meters-at-the-Sgula-Project-Cte-dIvoire.html>

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