

# Extractive Sector Transparency Measures Act - Annual Report



**FORTUNA**  
SILVER MINES INC.

**Reporting Entity Name** Fortuna Silver Mines Inc.

**Reporting Year** **From** 1/1/2023 **To:** 12/31/2023 **Date submitted** 5/29/2024

**Reporting Entity ESTMA Identification Number** E929085

Original Submission  
 Amended Report

**Other Subsidiaries Included**  
(optional field)

**Not Consolidated**

**Not Substituted**

**Attestation by Reporting Entity**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

**Full Name of Director or Officer of Reporting Entity** Kevin O'Reilly **Date** 5/29/2024

**Position Title** VP Finance and Administration

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|   |                               |                       |
|---|-------------------------------|-----------------------|
| <b>Reporting Year</b>                               | <b>From:</b> 1/1/2023         | <b>To:</b> 12/31/2023 |
| <b>Reporting Entity Name</b>                        | Fortuna Silver Mines Inc.     |                       |
| <b>Reporting Entity ESTMA Identification Number</b> | E929085                       |                       |
| <b>Subsidiary Reporting Entities (if necessary)</b> |                               |                       |
|   | <b>Currency of the Report</b> | CAD                   |

### Payments by Payee

| Country   | Payee Name <sup>1</sup>               | Departments, Agency, etc... within Payee that Received Payments <sup>2</sup> | Taxes      | Royalties  | Fees      | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes <sup>34</sup>  |
|-----------|---------------------------------------|--|------------|------------|-----------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Argentina | National Government of Argentina      | Ministry of Environment and Production                                       |            |            | 131,443   |                         |         |           |                                     | 131,443                    | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | Mining and energy resources secretary | Mining and energy resources secretary  |            |            | 4,667     |                         |         |           |                                     | 4,667                      | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | Municipality of Tolar Grande          |  |            |            | 151,056   |                         |         |           |                                     | 151,056                    | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | Province of Salta                     | Grand Treasury of the Province of Salta                                      |            |            | 5,102     |                         |         |           |                                     | 5,102                      | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | National Government of Argentina      | Federal Public Revenue Administration  | -          |            |           |                         |         |           |                                     | 0                          | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | National Government of Argentina      | Federal Public Revenue Administration  | 3,277,834  |            |           |                         |         |           |                                     | 3,277,834                  | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | National Government of Argentina      | Federal Public Revenue Administration  | 1,308,144  |            |           |                         |         |           |                                     | 1,308,144                  | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | National Government of Argentina      | Federal Public Revenue Administration  | -          |            |           |                         |         |           |                                     | 0                          | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Argentina | Province of Salta                     | Grand Treasury of the Province of Salta                                      |            | 18,227,347 |           |                         |         |           |                                     | 18,227,347                 | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Mexico    | National Government of Mexico         | Tax Authority  | 3,932,949  |            |           |                         |         |           |                                     | 3,932,949                  | Payments made in MXP, refer Additional notes for conversion assumptions    |
| Mexico    | National Government of Mexico         | Mexican Geological Service   |            | 3,764,130  |           |                         |         |           |                                     | 3,764,130                  | Payments made in MXP, refer Additional notes for conversion assumptions    |
| Mexico    | National Government of Mexico         | Ministry of Economy  | 6,074,920  | 1,301,340  | 1,531,902 |                         |         |           |                                     | 8,908,162                  | Payments made in MXP, refer Additional notes for conversion assumptions    |
| Mexico    | Municipality of San Jose del Progreso |  |            |            |           |                         |         | 2,216,277 |                                     | 2,216,277                  | Payments made in MXP, refer Additional notes for conversion assumptions    |
| Mexico    | Municipality of Ejutla de Crespo      |  |            |            |           |                         |         | 345,552   |                                     | 345,552                    | Payments made in MXP, refer Additional notes for conversion assumptions    |
| Peru      | Federal Government of Peru            | National Superintendency of Tax Administration                               | 11,689,463 | 518,522    |           |                         |         |           | -                                   | 12,207,985                 | Payments made in PEN, refer to Additional notes for conversion assumptions |
| Peru      | Federal Government of Peru            | Agency for Environmental Assessment and Enforcement                          | 94,938     |            |           |                         |         |           | -                                   | 94,938                     | Payments made in PEN, refer to Additional notes for conversion assumptions |

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| <b>Reporting Entity Name</b>                        | Fortuna Silver Mines Inc.     |                       |
| <b>Reporting Entity ESTMA Identification Number</b> | E929085                       |                       |
| <b>Subsidiary Reporting Entities (if necessary)</b> |                               |                       |
|   | <b>Currency of the Report</b> | CAD                   |

### Payments by Payee

| Country       | Payee Name <sup>1</sup>             | Departments, Agency, etc... within Payee that Received Payments <sup>2</sup> | Taxes     | Royalties  | Fees      | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes <sup>34</sup>  |
|---------------|-------------------------------------|--|-----------|------------|-----------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Peru          | Federal Government of Peru          | Department of Investments in Mining and Energy                               | 158,970   |            |           |                         |         |           |                                     | 158,970                    | Payments made in PEN, refer to Additional notes for conversion assumptions |
| Peru          | Federal Government of Peru          | Institute of Geological, Mining and Metallurgy                               |           |            | 281,863   |                         |         |           |                                     | 281,863                    | Payments made in PEN, refer to Additional notes for conversion assumptions |
| Peru          | Federal Government of Peru          | Water Resources Commission   |           |            | 139,486   |                         |         |           |                                     | 139,486                    | Payments made in PEN, refer to Additional notes for conversion assumptions |
| Côte d'Ivoire | Federal government of Cote d'Ivoire | Tax authority  | -         | 4,549,787  | -         |                         |         |           |                                     | 4,549,787                  | Payments made in XOF, refer to Additional notes for conversion assumptions |
| Burkina Faso  | Government of Burkina Faso          | Tax Authority  | 5,347,815 | 19,456,139 | 1,304,078 | -                       | -       | 1,760,685 | 207,065                             | 28,075,782                 | Payments made in XOF, refer to Additional notes for conversion assumptions |

**Additional Notes:**

The amounts above are all reflected in CAD, the functional currency of the reporting entity - the average exchange rates for 2023 to convert local currency amounts to CAD were as follows: ARS 235.6421; MXN 17.7665; PEN 2.9220; and XOF 0.00221

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|   |                           |                       |                                   |
|---|---------------------------|-----------------------|-----------------------------------|
| <b>Reporting Year</b>                               | <b>From:</b> 1/1/2023     | <b>To:</b> 12/31/2023 | <b>Currency of the Report</b> CAD |
| <b>Reporting Entity Name</b>                        | Fortuna Silver Mines Inc. |                       |                                   |
| <b>Reporting Entity ESTMA Identification Number</b> | E929085                   |                       |                                   |
| <b>Subsidiary Reporting Entities (if necessary)</b> |                           |                       |                                   |

### Payments by Project

| Country       | Project Name <sup>1</sup> | Taxes      | Royalties  | Fees      | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes <sup>23</sup>  |
|---------------|---------------------------|------------|------------|-----------|-------------------------|---------|-----------|-------------------------------------|------------------------------|--|
| Argentina     | Lindero Mine              | 4,585,978  | 18,227,347 | 292,267   | -                       | -       | -         | -                                   | <b>23,105,592</b>            | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Mexico        | San Jose Mine             | 10,007,869 | 5,065,470  | 1,531,902 | -                       | -       | -         | 2,561,829                           | <b>19,167,070</b>            | Payments made in MXP, refer Additional notes for conversion assumptions    |
| Peru          | Bateas Mine               | 11,943,370 | 518,522    | 421,349   | -                       | -       | -         | -                                   | <b>12,883,241</b>            | Payments made in PEN, refer to Additional notes for conversion assumptions |
| Côte d'Ivoire | Seguela Mine              | -          | 4,549,787  | -         | -                       | -       | -         | -                                   | <b>4,549,787</b>             | Payments made in XOF, refer to Additional notes for conversion assumptions |
| Burkina Faso  | Yaramoko Mine             | 5,347,815  | 19,456,139 | 1,304,078 | -                       | -       | 1,760,685 | 207,065                             | <b>28,075,782</b>            | Payments made in XOF, refer to Additional notes for conversion assumptions |

**Additional Notes<sup>3</sup>:**

The amounts above are all reflected in CAD, the functional currency of the reporting entity - the average exchange rates for 2023 to convert local currency amounts to CAD were as follows:  
ARS 235.6421; MXN 17.7665; PEN 2.9220; and XOF 0.00221