

# Extractive Sector Transparency Measures Act - Annual Report



|   |   |  |                       |
|---|---|--|-----------------------|
| <b>Reporting Entity Name</b>                                | Fortuna Silver Mines Inc.   |  |                       |
| <b>Reporting Year</b>                                       | <b>From</b>   | 1/1/2024   | <b>To:</b> 12/31/2024 |
| <b>Reporting Entity ESTMA Identification Number</b>         | E929085   | <input checked="" type="radio"/> Original Submission<br><input type="radio"/> Amended Report |                       |
| <b>Other Subsidiaries Included</b><br>(optional field)      |   |  |                       |
| <b>Not Consolidated</b>                                     |   |  |                       |
| <b>Not Substituted</b>                                      |   |  |                       |
| <b>Attestation by Reporting Entity</b>                      | <p><i>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.</i></p> |  |                       |
| <b>Full Name of Director or Officer of Reporting Entity</b> | Kevin O'Reilly  | <b>Date</b>  | 4/15/2025             |
| <b>Position Title</b>                                       | VP Finance and Administration   |  |                       |

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|  |                           |          |     |                        |
|--|---------------------------|----------|-----|------------------------|
| Reporting Year                               | From:                     | 1/1/2024 | To: | 12/31/2024             |
| Reporting Entity Name                        | Fortuna Silver Mines Inc. |          |     | Currency of the Report |
| Reporting Entity ESTMA Identification Number | E929085                   |          |     |                        |
| Subsidiary Reporting Entities (if necessary) |                           |          |     |                        |

### 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>   |
|---------------|---------------------------------------|--|------------|------------|-----------|-------------------------|---------|-----------|-------------------------------------|----------------------------|---|
| Côte d'Ivoire | Government of Cote d'Ivoire           | Tax authority  | 32,091,295 | 26,608,537 | 575,937   |                         | 402,806 |           |                                     | 59,678,574                 | Payments made in XOF, refer to Additional notes for conversion assumptions  |
| Burkina Faso  | Government of Burkina Faso            | Tax authority  | 3,633,488  | 30,386,990 | 3,743,213 |                         | 436,778 | 920,530   |                                     | 39,121,000                 | Payments made in XOF, refer to Additional notes for conversion assumptions  |
| Mexico        | National Government of Mexico         | Mexican Geological Service   | 0.00       | 2,788,279  | 0.00      | 0.00                    | 0.00    | 0.00      | 0.00                                | 2,788,279                  | Payments relate to royalties  |
| Mexico        | National Government of Mexico         | Ministry of Economy  | 2,103,303  | 1,009,204  | 1,535,341 | 0.00                    | 0.00    | 0.00      | 0.00                                | 4,647,848                  | Payments relate to 7.5% mining royalty (Taxes); 0.5% extraordinary mining duty (Royalties); and mining concessions (Fees) |
| Mexico        | Municipality of San Jose del Progreso |  | 0.00       | 0.00       | 0.00      | 0.00                    | 766,678 |           | 1,149,673                           | 1,916,352                  | Payments for infrastructure and community projects at San Jose del Progreso township                                      |
| Mexico        | Municipality of Magdalena Ocotlán     |  | 0.00       | 0.00       | 0.00      | 0.00                    | 0.00    | 0.00      | 399,302                             | 399,302                    | Payments for infrastructure and community projects at Magdalena Ocotlán   |
| Argentina     | National Government of Argentina      | Ministry of Environment and Production                                       |            |            | 236,089   |                         |         |           |                                     | 236,089                    | Water canon. Reportable under the ESTMA.  |
| Argentina     | National Government of Argentina      | Mining and energy resources secretary  |            |            | 2,792     |                         |         |           |                                     | 2,792                      | Inspection expenses and exploration canon. Lower than CAS\$ 100,000   |
| Argentina     | Municipality of Tolar Grande          |  |            |            | 283,396   |                         |         |           |                                     | 283,396                    | Construction fee. Safety, health and hygiene fee, other minor. Reportable under the ESTMA.                                |
| Argentina     | Province of Salta                     | Grand Treasury of the Province of Salta                                      |            |            | 19,848    |                         |         |           |                                     | 19,848                     | Stamp taxes not related to Commercial Development. Reportable under the ESTMA. Lower than CAS\$ 100,000                   |
| Argentina     | National Government of Argentina      | Federal Public Revenue Administration  | 12,220,556 |            |           |                         |         |           |                                     | 12,220,556                 | Custom taxes includes VAT (consumption tax specifically excluded), and customs fees. Not reportable under the ESTMA.      |
| Argentina     | National Government of Argentina      | Federal Public Revenue Administration  | 898,182    |            |           |                         |         |           |                                     | 898,182                    | Wealth tax (on behalf of the shareholders). Reportable under the ESTMA.   |
| Argentina     | National Government of Argentina      | Federal Public Revenue Administration  | 1,472,280  |            |           |                         |         |           |                                     | 1,472,280                  | Export duties. Reportable under the ESTMA   |
| Argentina     | Province of Salta                     | Grand Treasury of the Province of Salta                                      |            | 5,862,116  |           |                         |         |           |                                     | 5,862,116                  | Royalties. Reportable under the ESTMA   |

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| <b>Reporting Year</b>                               | <b>From:</b> 1/1/2024         | <b>To:</b> 12/31/2024 |
| <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 | National Superintendency of Tax Administration                               | 12,257,494 | 378,367   |         |                         |         |           | -                                   | 12,635,860                 | Payments related to:<br>- Income Tax<br>- Net Assets tax<br>- Mining workers Retirement Plan contribution<br>- Mining Royalty<br>- Social Mining Tax |
| Peru    | Federal Government of Peru | Agency for Environmental Assessment and Enforcement                          | 109,154    |           |         |                         |         |           | -                                   | 109,154                    |  |
| Peru    | Federal Government of Peru | Department of Investments in Mining and Energy                               | 187,121    |           |         |                         |         |           | -                                   | 187,121                    |  |
| Peru    | Federal Government of Peru | Institute of Geological, Mining and Metallurgy                               |            |           | 316,818 |                         |         |           | -                                   | 316,818                    | Payments related to mining concessions   |
| Peru    | Federal Government of Peru | Water Resources Commission   |            |           | 253,053 |                         |         |           | -                                   | 253,053                    | Agriculture Minister - Peruvian Water Authority includes fees and contribution, calculated from water consumption.                                   |

**Additional Notes:**

The amounts above are all reflected in CAD, the functional currency of the reporting entity - the average exchange rates for 2024 to convert local currency amounts to CAD were as follows: ARS 681.434; MXN 13.356; PEN 3422.; and XOF 0.002257

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|   |                           |                       |                                   |
|---|---------------------------|-----------------------|-----------------------------------|
| <b>Reporting Year</b>                               | <b>From:</b> 1/1/2024     | <b>To:</b> 12/31/2024 | <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>  |
|---------------|---------------------------|------------|------------|-----------|-------------------------|---------|-----------|-------------------------------------|------------------------------|--|
| Côte d'Ivoire | Seguela Mine              | 32,091,295 | 26,608,537 | 575,937   | -                       | 402,806 | -         | -                                   | <b>59,678,574</b>            | Payments made in XOF, refer to Additional notes for conversion assumptions |
| Burkina Faso  | Yaramoko Mine             | 3,633,488  | 30,386,990 | 3,743,213 | -                       | 436,778 | 920,530   | -                                   | <b>39,121,000</b>            | Payments made in XOF, refer to Additional notes for conversion assumptions |
| Mexico        | SAN JOSE MINE             | 2,103,303  | 3,797,484  | 1,535,341 | -                       | 766,678 | -         | 1,548,976                           | <b>9,751,781</b>             |  |
| Argentina     | Lindero                   | 14,591,018 | 5,862,116  | 542,126   | -                       | -       | -         | -                                   | <b>20,995,259</b>            | Payments made in ARS, refer Additional notes for conversion assumptions    |
| Peru          | Caylloma                  | 12,553,768 | 378,367    | 569,871   | -                       | -       | -         | -                                   | <b>13,502,006</b>            |  |

**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 2024 to convert local currency amounts to CAD were as follows: ARS 681.434; MXN 13.356; PEN 3422.; and XOF 0.002257