

Fortuna Completes Offering of Convertible Senior Notes

VANCOUVER, British Columbia, June 10, 2024 (GLOBE NEWSWIRE) -- **Fortuna Silver Mines Inc. (TSX: FVI) (NYSE: FSM)** (“Fortuna” or the “Company”) has closed its previously announced offering of 3.75% convertible senior notes due 2029 (the “Notes”) in an aggregate principal amount of US\$172.5 million (the “Offering”), which includes exercise of the full amount of the option to purchase an additional US\$22.5 million aggregate principal amount of Notes. The initial conversion rate for the Notes is 151.7220 common shares of Fortuna (“Shares”) per US\$1,000 principal amount of Notes, equivalent to an initial conversion price of approximately US\$6.59 per Share.

The Company intends to use the net proceeds from the Offering to repay bank indebtedness, to fund working capital requirements, for general corporate purposes and to fund the repayment of its existing 4.65% senior subordinated unsecured convertible debentures (the “Debentures”), to the extent that such Debentures are not converted into shares prior to the redemption date.

As previously announced, the Company has issued a notice of redemption in respect of the Debentures, which are expected to be redeemed on July 10, 2024. Holders of the Debentures may choose to convert their Debentures prior to the redemption date or receive a cash payment from the debenture trustee.

The Notes and the Shares issuable upon the conversion thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or qualified by a prospectus in Canada. The Notes and the Shares may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act.

This news release is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Fortuna Silver Mines Inc.

Fortuna Silver Mines Inc. is a Canadian precious metals mining company with five operating mines in Argentina, Burkina Faso, Côte d’Ivoire, Mexico, and Peru. 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.

ON BEHALF OF THE BOARD

Jorge A. Ganoza

President, CEO, and Director
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