



FORTUNA
SILVER MINES INC.

CORPORATE PRESENTATION

NYSE: FSM | TSX: FVI | FEBRUARY 2019



Lindero Gold Project, Argentina

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 including the construction and development of the Lindero 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; 2019 and 2020 production and cost guidance; expenditures; approvals and other matters. Often, but not always, these Forward looking Statements can be identified by the use of words such as “estimate”, “estimated”, “potential”, “open”, “future”, “assumed”, “projected”, “calculated”, “used”, “detailed”, “has been”, “gain”, “upgraded”, “expected”, “offset”, “limited”, “contained”, “reflecting”, “containing”, “conduct”, “increasing”, “remaining”, “to be”, “periodically”, 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; changes in prices for silver and other metals; technological and operational hazards in Fortuna’s mining and mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; construction delays, the timing and availability of financing; 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 estimates of future production levels; expectations regarding mine production costs; expectations regarding mine construction 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, including the construction of the Lindero Mine, 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; and adjusted EBITDA. 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.

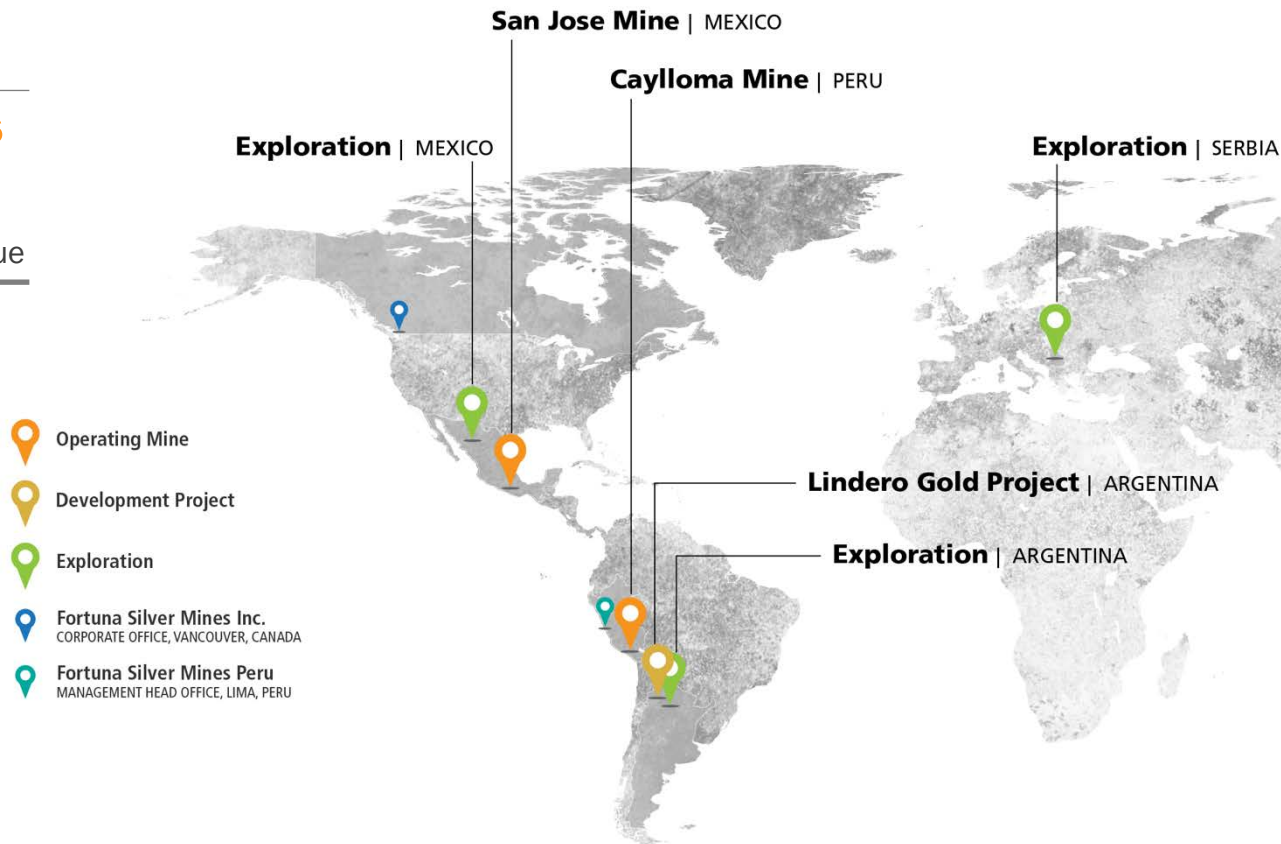
Dollar amounts expressed in US dollars, unless otherwise indicated.

OUR COMPANY



14 years

generating
sustainable
shareholder value



HISTORICAL HIGHLIGHTS

Foundations of a World-leading Precious Metals Mining Company



Caylloma Mine in Arequipa, Peru



2005 – 2007

- Fortuna Silver Mines Inc. established
- Caylloma Mine restarted production

San Jose Mine in Oaxaca, Mexico



2009 – 2011

- San Jose Project: 100% interest acquired
- San Jose Mine: Construction and commissioning completed on-time and on-budget; commercial production declared at 1,000 tpd in September 2011

San Jose Mine Trinidad North Discovery



2013 – 2016

- Since 2017, the San Jose Mine ranks² among the top 10 largest primary silver mines in the world
- San Jose Mine expansion from 2,000 tpd to 3,000 tpd commissioned in July 2016; on-time and under budget

Lindero Project in Salta, Argentina



2016 – PRESENT

- Construction of an 18,750 tpd open pit heap leach gold mine in progress
- Commercial production of the Lindero Mine scheduled for Q1 2020
- Current Proven and Probable Mineral Reserves¹ of 88.3 Mt averaging 0.62 g/t Au (1.75 Moz contained Au)

Notes:

1. Refer to slide 39 for the Lindero Project Mineral Reserve and Mineral Resource estimation
2. Source: CPM Silver Yearbook 2018 by CPM Group

CAPITAL STRUCTURE AND SHARE PERFORMANCE



Strong Financial Position to Support Growth Strategy

ROBUST FINANCIAL POSITION

\$176.7 M

Cash¹ (end Q3 2018)

\$150 M

Credit facility
\$70 M drawn

Debt to
EBITDA²
<0.5x

NO HEDGING of precious metals

SHARE STRUCTURE (as of October 31, 2018)

159.9 M

Outstanding

163.5 M

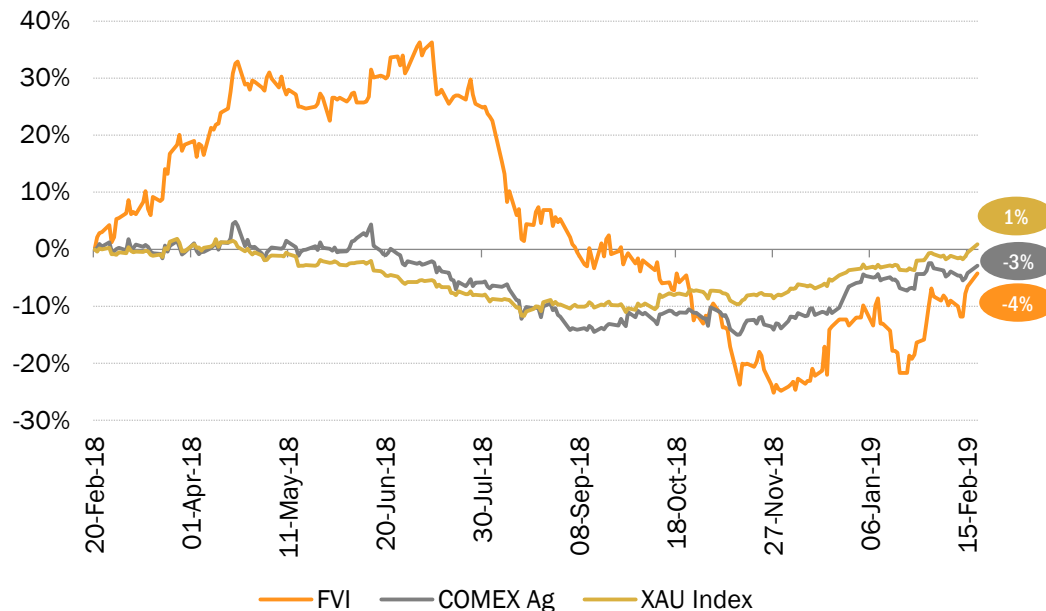
Fully diluted

EXCHANGES

NYSE: FSM | TSX: FVI

RELATIVE PERFORMANCE OF FVI

(February 20, 2018 to February 19, 2019)



Notes:

1. Cash position is Management's unaudited estimate as at September 30, 2018

2. Twelve months ended December 31, 2017 adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) |

EBITDA is a non-GAAP financial measure | Refer to slides 2 and 35

CORE ASSETS



Building Our Third Mine, the Lindero Open Pit, Heap Leach Gold Project in Argentina

2019 SAN JOSE AND CAYLLOMA MINES' PRODUCTION & CASH COST GUIDANCE

Precious metals and base metals production¹:

- 8.2 – 9.0 Moz Ag + 49 – 54 koz Au or 175 – 192 koz Au Eq²
- 26.1 – 28.8 Mlbs Pb + 39.8 – 44.0 Mlbs Zn

Cash cost¹:

- Consolidated AISC³ = \$9.9 – \$12.1/oz Ag Eq⁴, includes Pb and Zn production

LINDERO PROJECT CONSTRUCTION

Lindero Project located in Salta, Argentina

- Proposed 18,750 tpd open pit, heap leach gold mine⁵
- \$239 M initial capital cost⁵ – forecast to increase 20% to US\$295 M⁵; fully funded
- Lindero Mine commercial production expected in Q1 2020⁶
- Year One expected gold production of 137 koz⁵ @ AISC^{3,5} = \$528/oz Au

2020 SAN JOSE, CAYLLOMA AND LINDERO MINES' CONSOLIDATED PRECIOUS METALS ANNUAL PRODUCTION FORECAST⁶

- 9 Moz Ag + 190,000 oz Au or 328,000 oz Au Eq²

Notes:

1. Refer to Fortuna news release dated January 17, 2019, "[Fortuna reports 2018 full year production of 12.8 million silver equivalent ounces and issues 2019 guidance](#)"
2. Gold equivalent is calculated using a gold to silver ratio of 1 to 65 and does not include lead or zinc by-products
3. AISC = All-in sustaining cost is a non-GAAP financial measure | Refer to slide 2 for [Cautionary Statement on non-GAAP Financial Measures](#) | Consolidated AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties/mining tax, worker's participation, subsidiary G&A, corporate G&A, sustaining capital expenditures and Brownfields exploration
4. AISC per ounce of silver equivalent, including by-products, calculated using \$1,250/oz Au, \$15.00/oz Ag, \$2,100/t Pb and \$2,700/t Zn | refer to the appendix in news release dated January 17, 2019, "[Fortuna reports 2018 full year production of 12.8 million silver equivalent ounces and issues 2019 guidance](#)"
5. Refer to Fortuna news release dated September 21, 2017, "[Fortuna announces positive construction decision for its Lindero gold Project in Salta, Argentina](#)"
6. Based on annual production plans for the life of the San Jose, Caylloma and Lindero mines | Refer to Fortuna news release dated February 20, 2019, "[Fortuna provides construction update at its Lindero gold project in Argentina](#)"



LINDERO PROJECT, ARGENTINA

Snapshot¹



COMMODITY
Gold



LOCATION
Salta Province, Argentina



OWNERSHIP
100%



LOM AISC³
\$802/oz Au



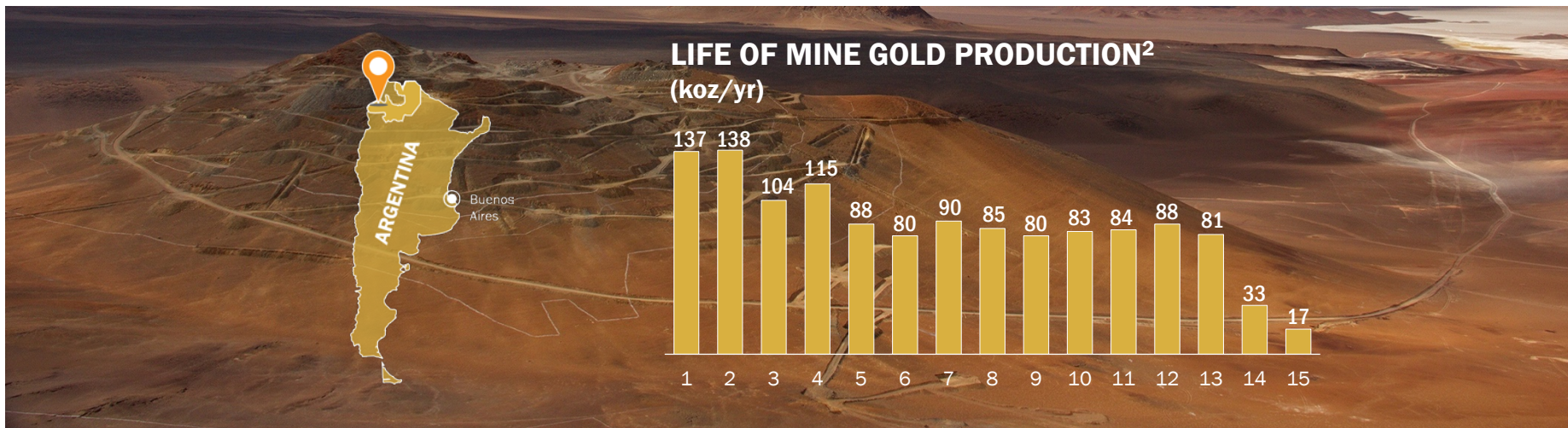
OPERATION
18,750 tpd open pit,
heap leach



RESERVE LIFE
13 years



DEPOSIT TYPE
Porphyry Gold

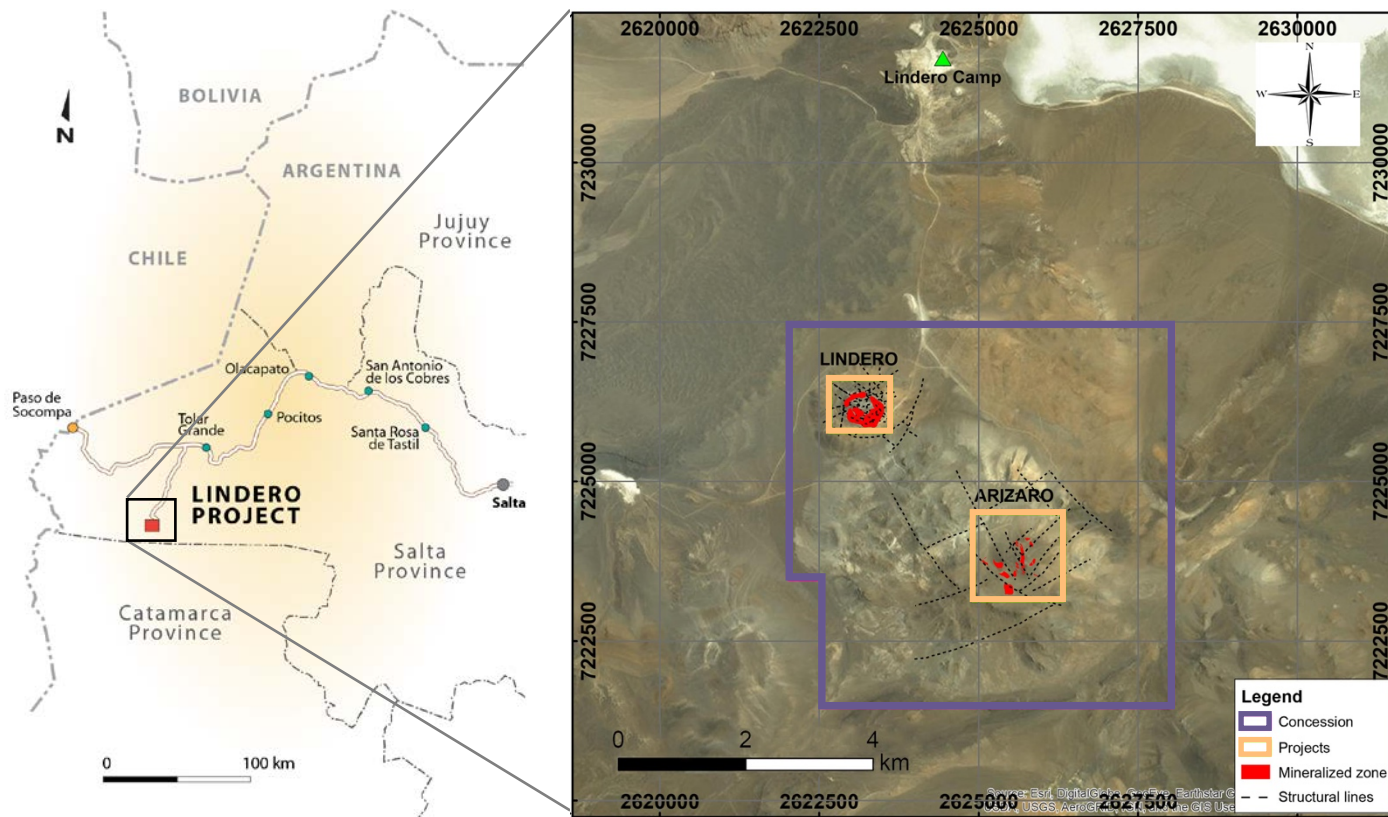


Notes:

1. Refer to Fortuna news release dated September 21, 2017, "[Fortuna announces positive construction decision for its Linderó gold Project in Salta, Argentina](#)"
2. Gold recovered to doré | Refer to slide 39 for Mineral Reserves and Mineral Resources and to slide 40 for LOM production plan
3. AISC is a non-GAAP financial measure | Refer to slide 2 for [Cautionary Statement on non-GAAP Financial Measures](#)

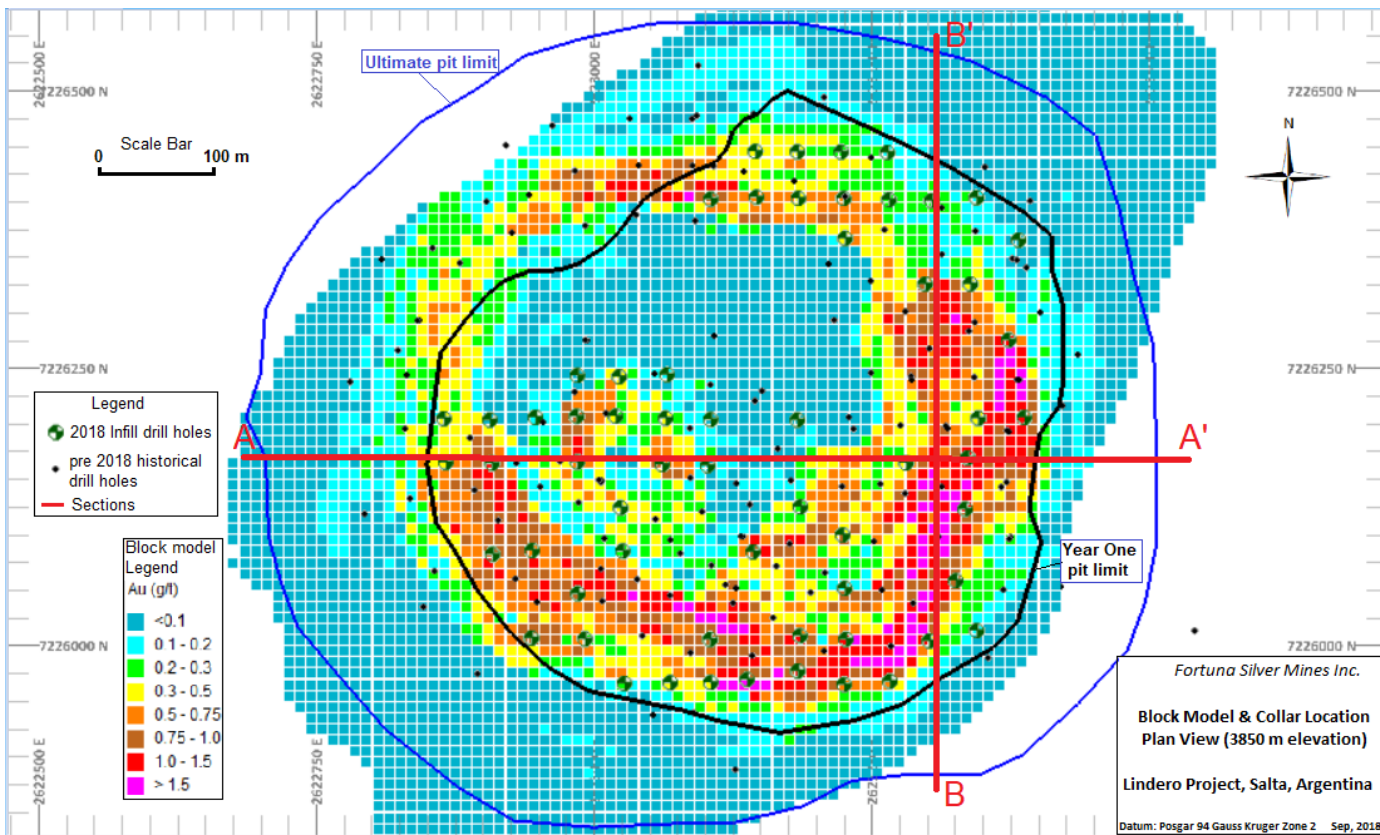
LINDERO PROJECT, ARGENTINA

Mineral Concessions: 3,500 Hectares



LINDERO PROJECT, ARGENTINA

Lindero Block Model and 2018 Infill Drill Program



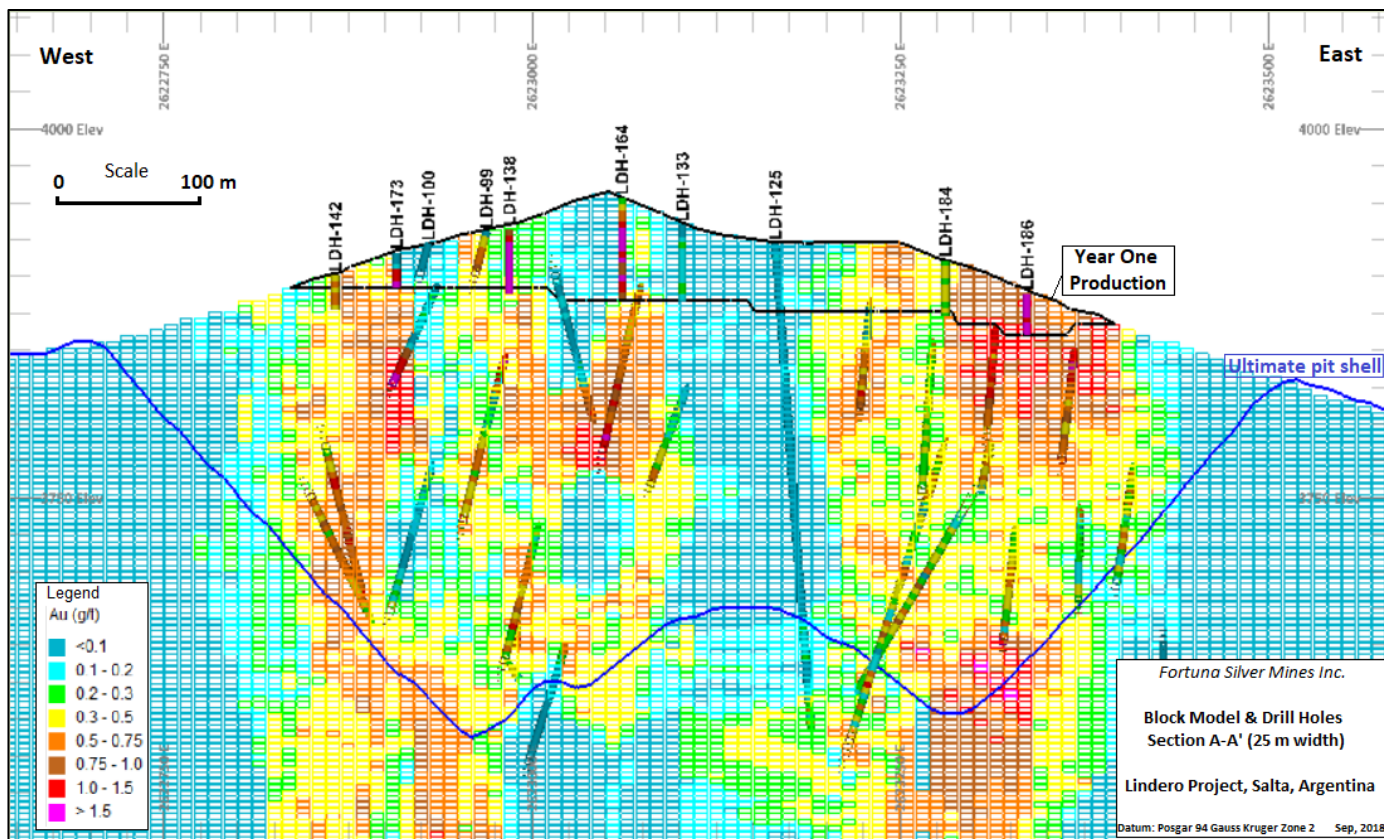
PROGRAM OBJECTIVES

- To improve the estimation of grades in mineralized areas with lower density of drilling
- To better define the contact between mineralized and non-mineralized material at the periphery of the deposit and at the boundaries between lithologic units
- To source fresh samples for complementary metallurgical column tests on mineral reserves scheduled for year one production

LINDERO PROJECT, ARGENTINA



Lindero Section A-A' Block Model | Year One Pit and Ultimate Pit Shell Outlines



POSITIVE RESULTS

- Met or exceeded our expectations in 44 of the 61 holes drilled when compared to estimated block model gold grades as of September 9, 2017¹
- Of particular interest are the results for drill holes *LDH-138*, *LDH-139*, and *LDH-164* associated with the mingled diorite porphyry unit in the center of the deposit, in an area which was previously thought to be non-mineralized²

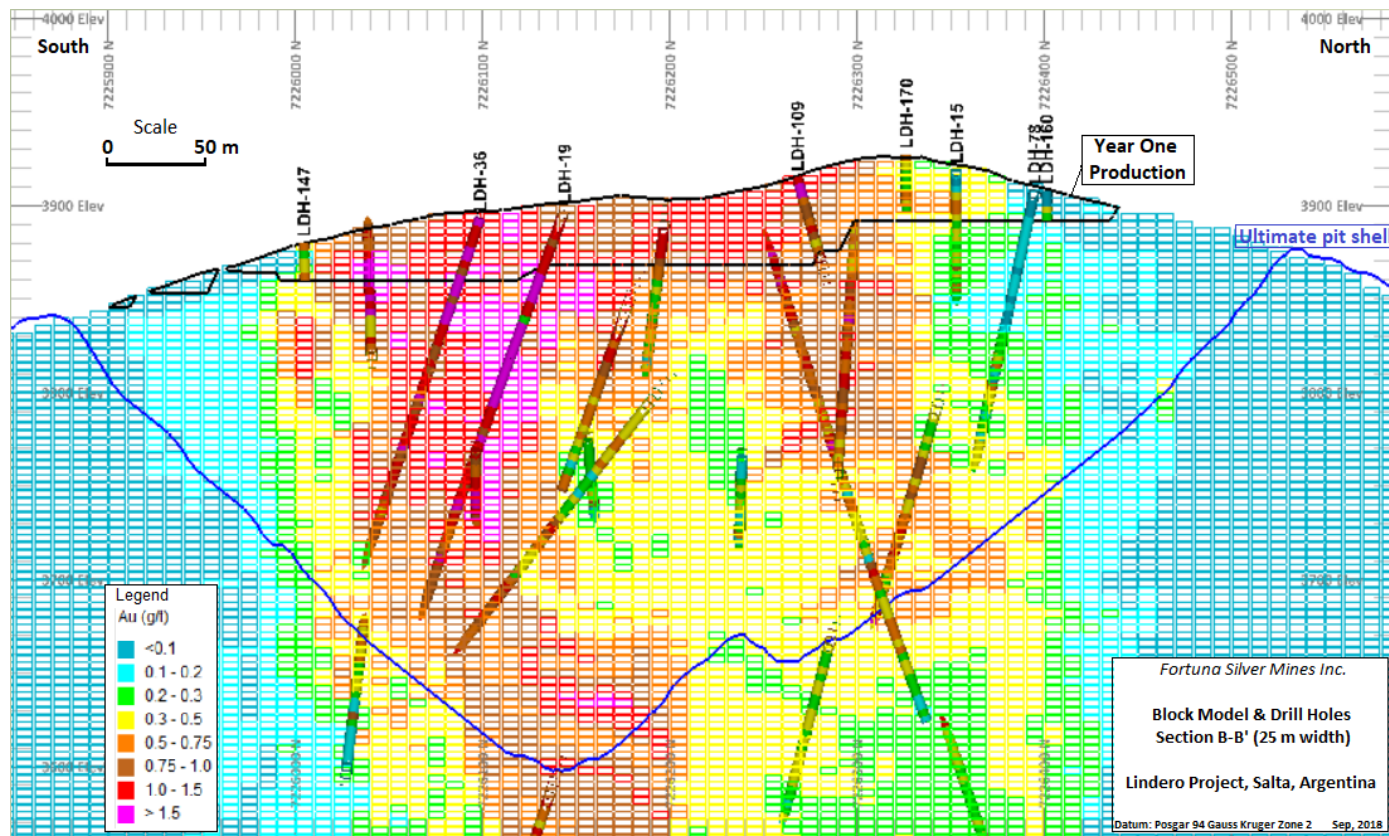
Notes:

- Refer to Technical Report entitled: “[Fortuna Silver Mines Inc. Lindero Property, Salta Province, Argentina](#)” with an effective date of October 31, 2017
- Refer to Fortuna news release dated September 6, 2018, “[Fortuna updates on infill drill program at the Lindero gold Project in Argentina](#)”

LINDERO PROJECT, ARGENTINA



Lindero section B-B' block model | Year One Pit and Ultimate Pit shell outlines



LINDERO PROJECT, ARGENTINA

Life of Mine Highlights¹



PRODUCTION

Mine life ² (years)	15
Annual ore placed in leach pad (Mt)	6.75
Strip ratio (waste to ore)	1.2
Average gold head grade (g/t)	0.62
Average metallurgical recovery (%)	75
Gold recovered to doré (Moz)	1.3
Average annual gold recovered to doré ³ (koz)	96
Peak annual gold recovered to doré (koz)	138
AISC ⁴ (\$/oz Au)	802
Initial capital ⁵ (\$ M)	239
Sustaining capital (\$ M)	105

BASE CASE ECONOMICS

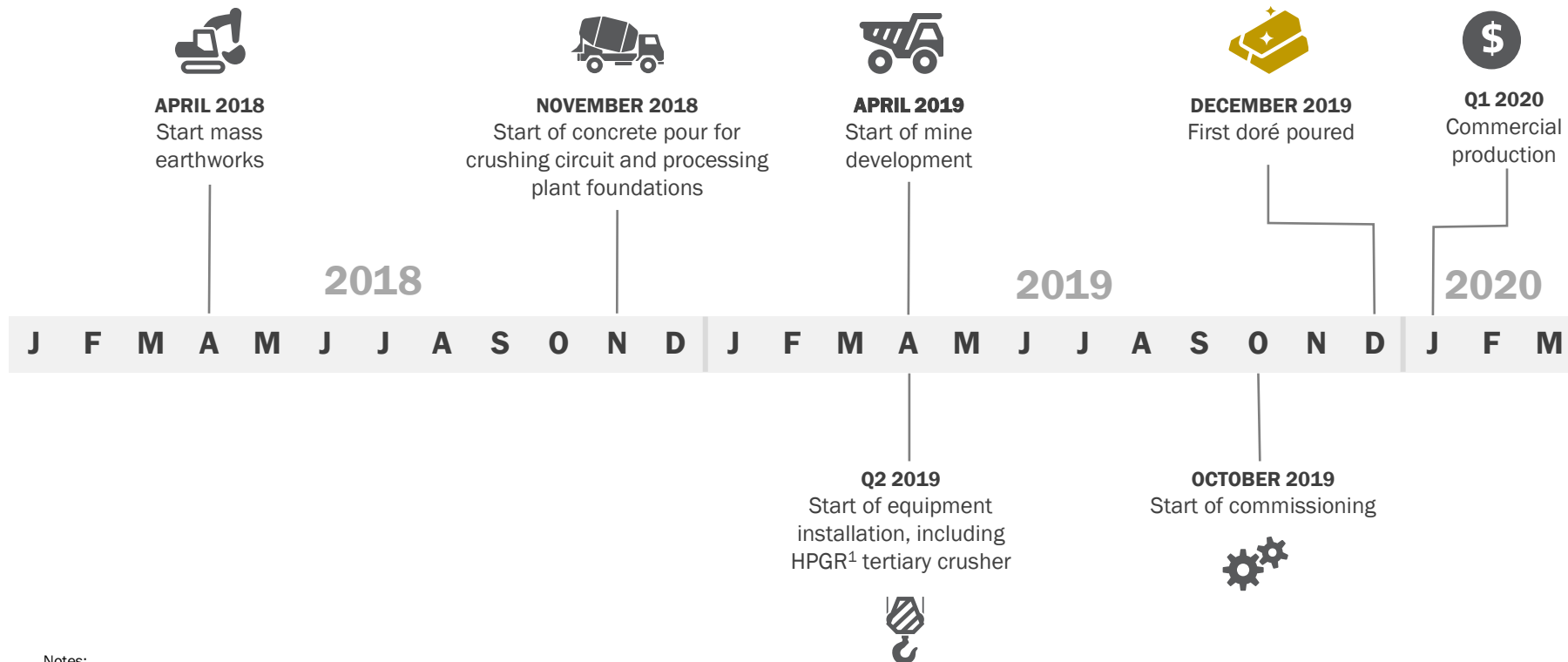
Gold price (\$)	1,250
Exchange rate (ARS ⁶ :USD)	17.80
After-tax NPV ⁷ @ 5% (\$ M)	130
After-tax IRR ⁸ (%)	18
Payback period ⁹ (years)	3.6

Notes:

1. Refer to Fortuna news release dated September 21, 2017, "[Fortuna announces positive construction decision for its Lindero gold Project in Salta, Argentina](#)" | Refer to the Technical Report entitled "[Fortuna Silver Mines Inc.: Lindero Property, Salta Province, Argentina](#)", effective date: October 31, 2017 (*The Lindero Technical Report*)
2. Includes 20 months of heap rinsing of gold inventory | Refer to the "[The Lindero Technical Report](#)"
3. Average over years 1 – 13; does not include gold from heap rinsing
4. All-In Sustaining Cash Cost is a non-GAAP financial measure | Refer to slide 2 for *Cautionary Statement on Forward Looking Statements / Non-GAAP Financial Measures*
5. Total construction capital costs are forecast to increase to \$295 million or 20 percent over initial capital guidance | refer to Fortuna news release dated February 20, 2019, "[Fortuna provides construction update at its Lindero gold project in Argentina](#)"
6. Argentine Peso
7. Net Present Value; considers initial capital in one single annual period; excludes High-Pressure-Grinding-Roll (HPGR) acquired upon the acquisition of Goldrock Mines Corp.
8. Considers initial capital in one single annual period; excludes High-Pressure-Grinding-Roll (HPGR) acquired upon the acquisition of Goldrock Mines Corp.
9. Payback based on undiscounted cash flow

LINDERO PROJECT, ARGENTINA

Project Construction Milestones



Notes:

1. High Pressure Grinding Roll

2. Illustrative representation of Management's target schedule for production

LINDERO PROJECT, ARGENTINA

Commercial Operations Planned for Q1 2020



- As of mid-February 2019:
 - ✓ 40% progress towards completion of construction
 - ✓ 88% of the project's total direct capital cost has been assigned
- Total construction capital costs are forecast to increase to \$295 or 20% over the initial capital guidance; includes \$17 M for contingencies; revised forecast excludes savings from ARS devaluation against the USD
- Main drivers for deviation in construction capital costs:
 - ✓ owners costs
 - ✓ construction indirect costs related to the extension of the project schedule, road maintenance and contractor stand-by due to abnormal rainfall impacting the project and access roads

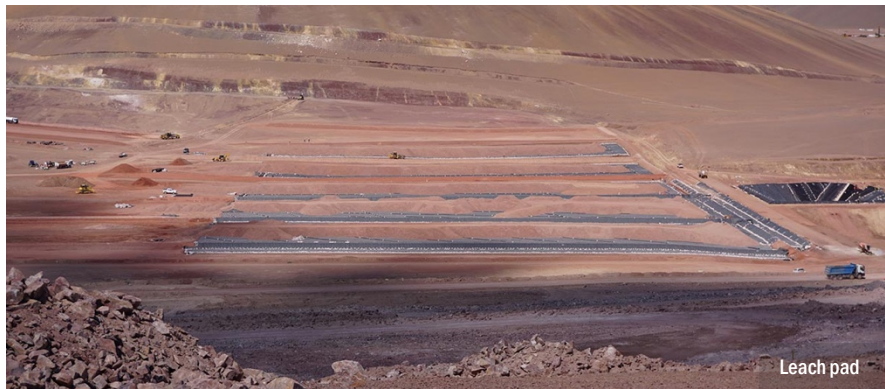
Note:

1. Refer to Fortuna news release dated February 20, 2019, "[Fortuna provides construction update at its Lindero gold project in Argentina](#)"



LINDERO PROJECT, ARGENTINA

Leach Pad



LINDERO PROJECT, ARGENTINA

Crushing Circuit



LINDERO PROJECT, ARGENTINA

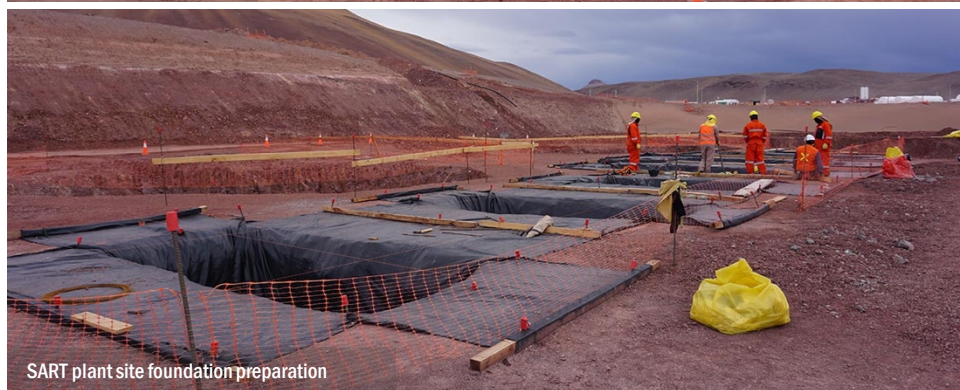
Processing Plant



SART plant foundation: installing rebar



SART plant: installing rebar



SART plant site foundation preparation

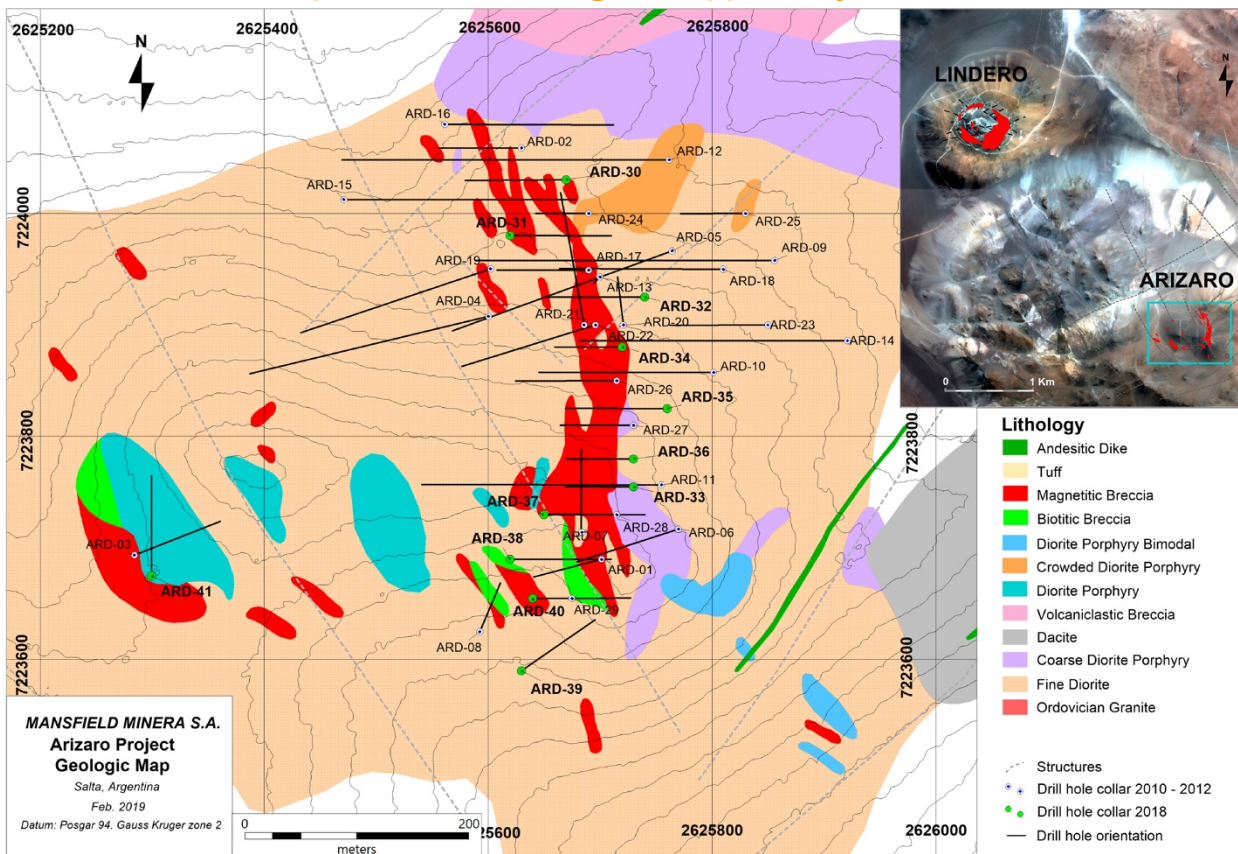
LINDERO PROJECT, ARGENTINA

Camp and Ancillary Facilities



LINDERO PROJECT, ARGENTINA

Brownfields Exploration: Arizaro gold-copper Project



- Located within the Lindero mining concession, 3.2 kilometers SE of the Lindero Project
- Historic work has included regional and local mapping, trenching, surface rock-chip sampling and 8,854 meters of diamond drilling completed over four campaigns carried out in 2002 and 2010-2013
- Highlights of the 29 hole drill program from 2018¹:

ARD32

0.61 g/t Au and 0.14 % Cu over 78m

ARD38

0.67 g/t Au and 0.16 % Cu over 52m

ARD41

0.70 g/t Au and 0.29 % Cu over 82m

Note:

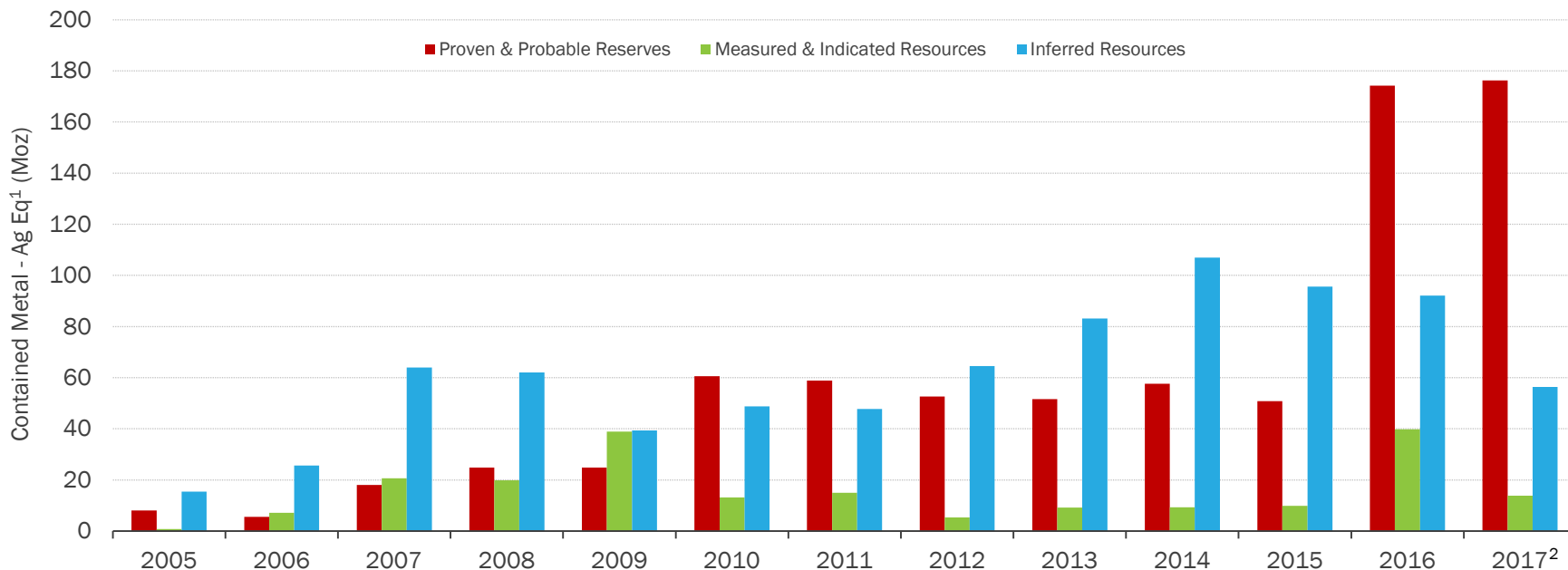
1. Refer to Fortuna news release dated February 14, 2019, "[Fortuna provides review of Brownfields exploration programs](#)" for full disclosure of the results for the Arizaro drill program

GROWING CONSOLIDATED MINERAL RESERVE AND RESOURCE BASE



Strong Growth in Mineral Reserves

RESERVE AND RESOURCE BASE



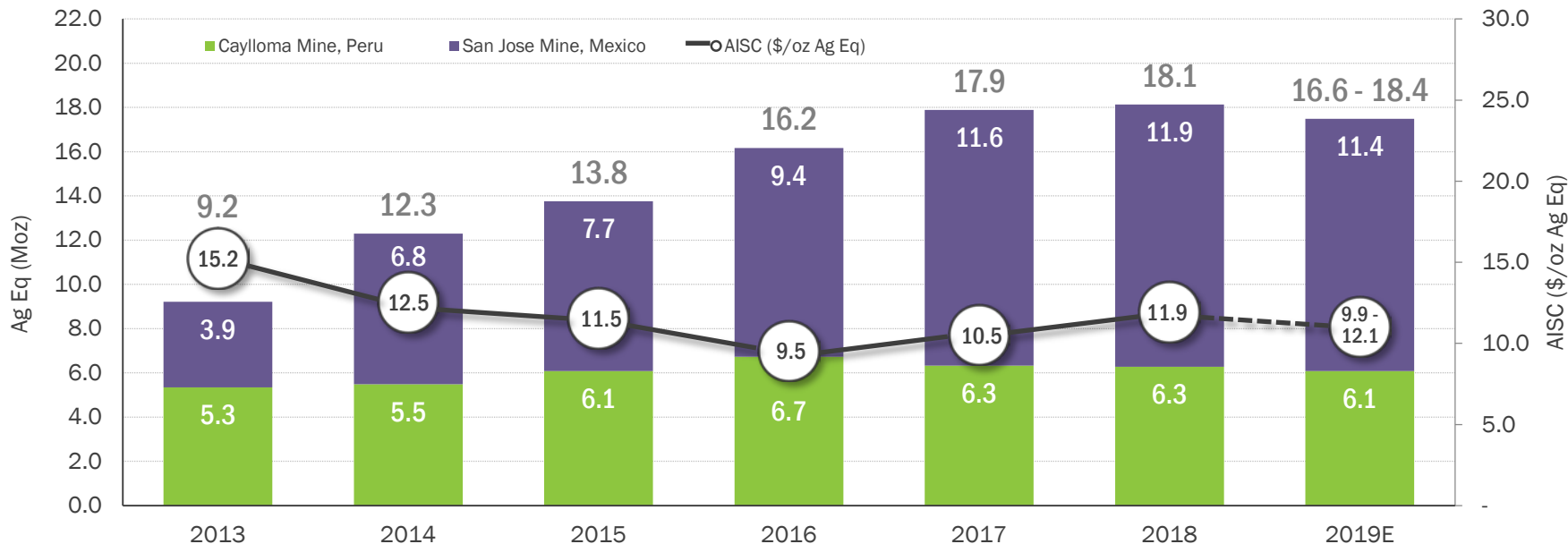
Notes:

1. Ag Eq calculated using Au = \$1,250/oz and Ag = \$19/oz (Au:Ag ratio = 65:1) | Ag Eq does not include base metals
2. Refer to slides 37, 38 and 39 for individual breakdown of Mineral Reserves and Mineral Resources

CONSOLIDATED AG EQ PRODUCTION AND AISC



2019E Consolidated Production Rate of ~ 16.6 – 18.4 Moz Ag Eq² at an AISC^{1,2,3} of \$9.9 - \$12.1/oz Ag Eq



Notes:

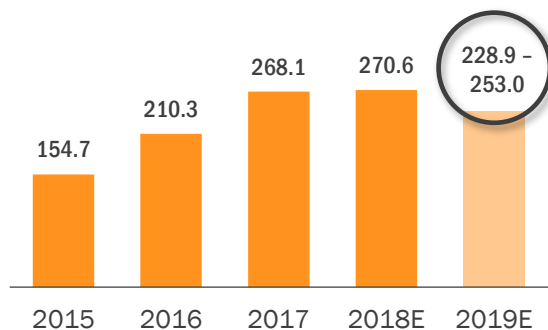
- 2019E AISC (\$/oz Ag Eq) estimated at metal prices of \$1,250/oz Au, \$15.0/oz Ag, \$2,100/t Pb and \$2,700 /t Zn
- 2013-2019E Ag Eq production is calculated using ratios of Ag:Au = 72:1; Ag:Pb (lbs) = 1:15.6; Ag:Zn (lbs) = 1:12.9
- AISC = All-in sustaining cost is a non-GAAP financial measure | Refer to slide 2 for *Cautionary Statement on non-GAAP Financial Measures* | Consolidated AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties/mining tax, worker's participation, subsidiary G&A, corporate G&A, sustaining capital expenditures and Brownfields exploration
- Totals may not add due to rounding

2019 FINANCIAL SNAPSHOT

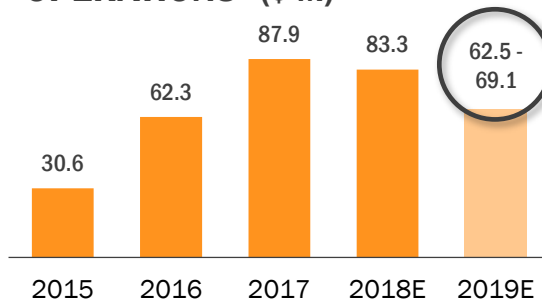


Maximizing Margins Through Management of Cost and Capital

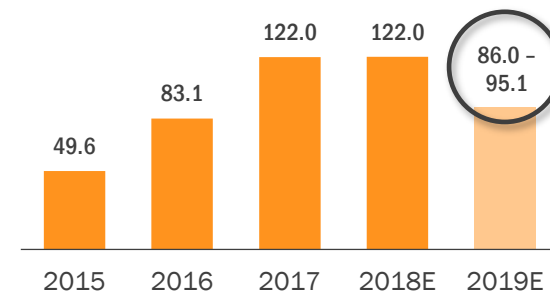
SALES (\$ M)



CASH FLOW FROM OPERATIONS³ (\$ M)



ADJUSTED EBITDA⁴ (\$ M)



Notes:

1. 2018E estimated using Q1 - Q3 2018 realized prices of Au = \$1,285/oz, Ag = \$16.1/oz, Pb = \$2,226.7/t and Zn = \$2,425.1/t + Q4 2018 price forecast of Au = \$1,250/oz, Ag = \$17.0/oz, Pb = \$2,400/t and Zn = \$2,900/t
2. 2019E estimated using prices of Au = \$1,250 /oz, Ag = \$15.0 oz, Pb = \$2,100/t and Zn = \$2,700/t
3. Before changes in working capital
4. Non-GAAP financial measure | Refer to slide 2 for *Cautionary Statement on non-GAAP Financial Measures* and to slide 35 for a breakdown of Adjusted EBITDA

CAYLLOMA MINE, PERU

Snapshot¹



COMMODITIES
Silver, zinc, lead



LOCATION
Arequipa, Peru



OWNERSHIP
100%



2019E Cash Cost (\$/t)²
\$80.0 – \$88.4



OPERATION
1,430 tpd
underground mine



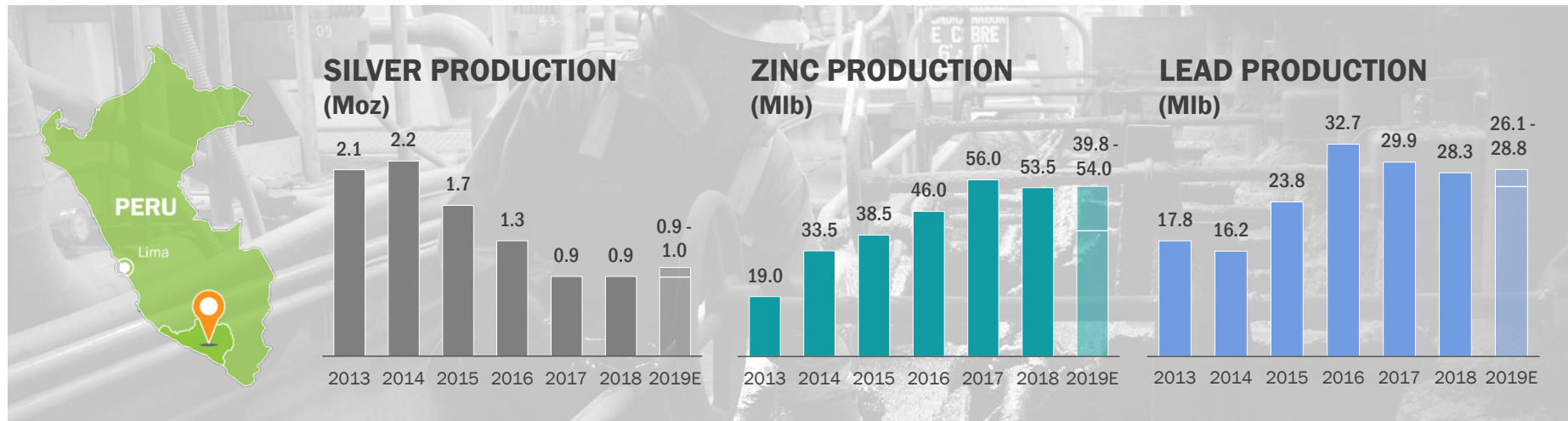
RESERVE LIFE
3 years



DEPOSIT TYPE
Intermediate sulphidation
epithermal deposit



2019E AISC (\$/oz Ag Eq)²
\$11.8 – \$14.5

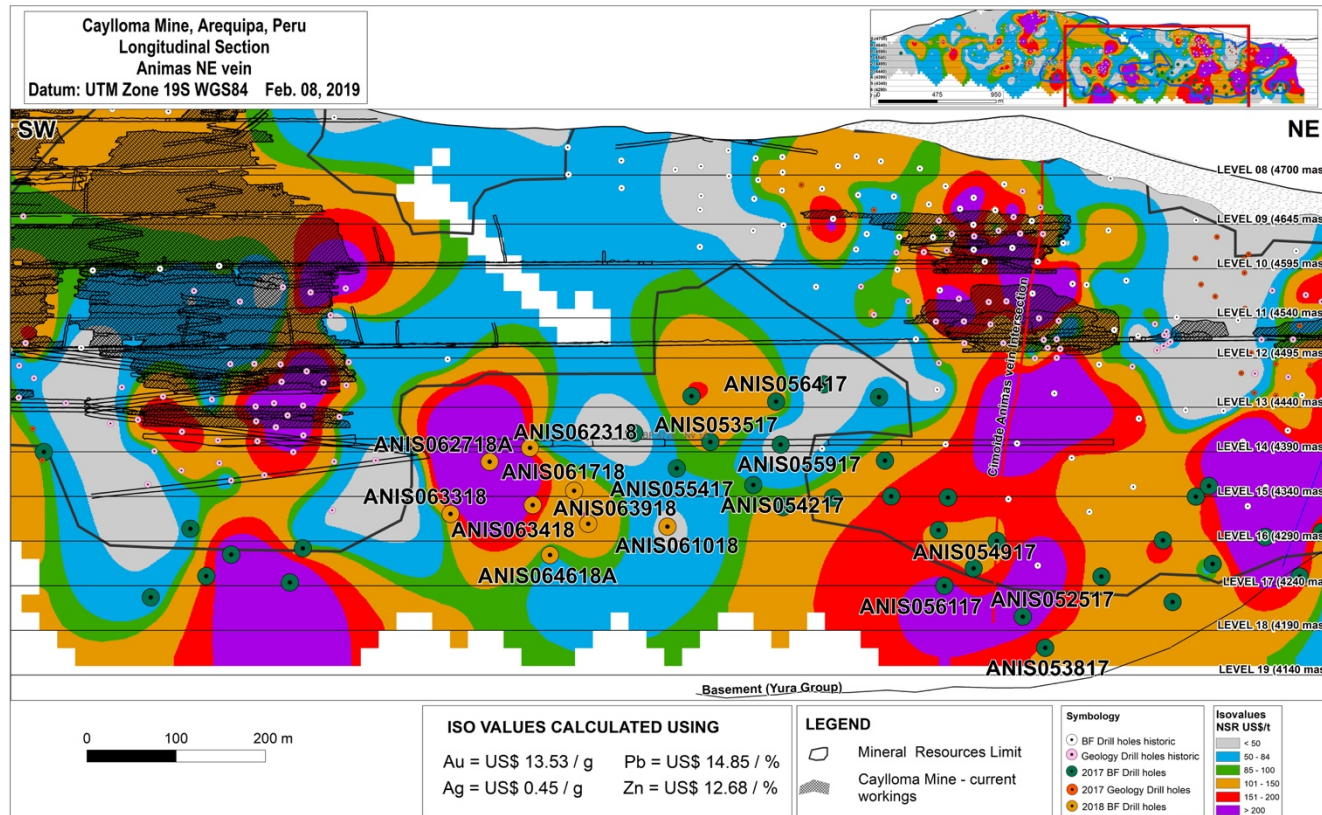


Notes:

1. Refer to slide 37 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated January 17, 2019, "[Fortuna reports 2018 full year production of 12.8 million silver equivalent ounces and issues 2019 guidance](#)" | Non-GAAP financial measure | 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

CAYLLOMA MINE, PERU

Brownfields Exploration: Animas NE Vein Step-out Drilling



- High grade Ag, Pb and Zn mineralization below current production areas; open at depth and along strike to the NE
- Highlights from the 17 hole drill program from Q4 2017 to 2018¹:

ANIS052517

54 g/t Ag, 4.15 % Pb and 7.95 % Zn over an estimated true width of 7.2m

ANIS062718

158 g/t Ag, 13.6 % Pb and 10.5 % Zn over an estimated true width of 3.7m

ANIS063318

87 g/t Ag, 2.51 % Pb and 2.19 % Zn over an estimated true width of 7.0m

Note:

- Refer to Fortuna news release dated February 14, 2019, "[Fortuna provides review of Brownfields exploration programs](#)" for full disclosure of the results for the Animas NE vein drill program

SAN JOSE MINE, MEXICO

Snapshot¹



COMMODITIES
Silver, gold



LOCATION
Oaxaca, Mexico



OWNERSHIP
100%



2019E Cash Cost (\$/t)²
\$63.5 – \$70.1



OPERATION
3,000 tpd
underground mine



RESERVE LIFE
5 years



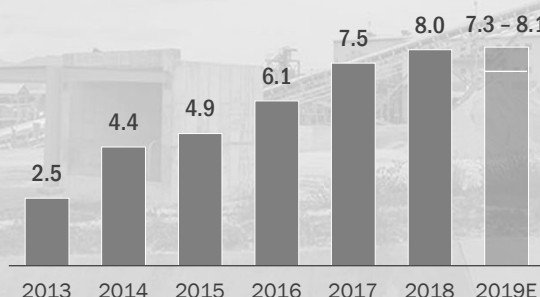
DEPOSIT TYPE
High grade, low sulphidation
epithermal deposit



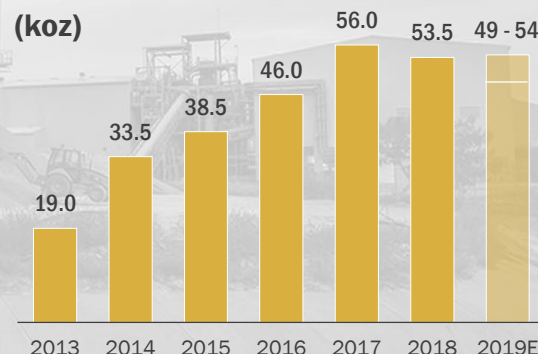
2019E AISC (\$/oz Ag Eq)²
\$8.3 – \$10.2



SILVER PRODUCTION (Moz)



GOLD PRODUCTION (koz)

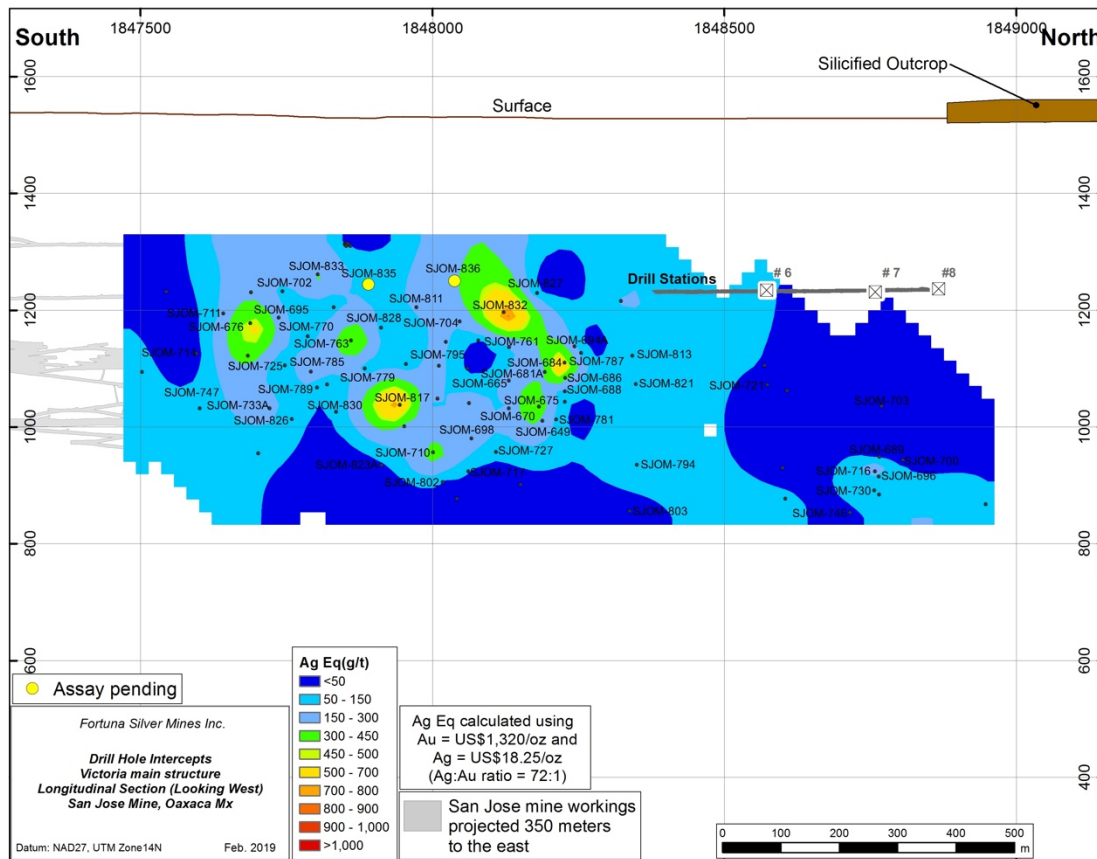


Notes:

1. Refer to slide 38 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated January 17, 2019, "[Fortuna reports 2018 full year production of 12.8 million silver equivalent ounces and issues 2019 guidance](#)" | Non-GAAP financial measure | 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

SAN JOSE MINE, MEXICO

Brownfields Exploration: Victoria mineralized zone



- Mineralized zone located 350 meters to the east of and sub-parallel to the Trinidad vein-Bonanza vein-Stockwork complex; blind discovery¹ made in 2015
- Highlights from the 105 hole drill program from H2 2017 - 2018 drill program²:

SJOM781

119 g/t Ag and 0.57 g/t Au over an estimated true width of 13.5m

SJOM789

404 g/t Ag and 2.81 g/t Au over an estimated true width of 3m

SJOM794

213 g/t Ag and 1.24 g/t Au over an estimated true width of 6.3m

Note:

1. Refer to Fortuna news release dated August 12, 2015, "[Fortuna provides exploration update for the San Jose Mine, Mexico](#)"
2. Refer to Fortuna news release dated February 14, 2019, "[Fortuna provides review of Brownfields exploration programs](#)" for full disclosure of the results for the Victoria mineralized zone drill program

CURRENT ASSET PORTFOLIO



PRODUCTION

San Jose Mine

2019E¹

7.3 - 8.1 Moz Ag + 49 - 54 koz Au

Caylloma Mine

2019E¹

**0.9 - 1.0 Moz Ag + 26.1 - 28.8 Mlbs Pb
+ 39.8 - 44.0 Mlbs Zn**

DEVELOPMENT

Lindero Gold Project

Year One production²:

137 koz Au

EXPLORATION

BROWNFIELDS

Arizaro

San Jose

Taviche | Guila | San Jose Sur

Caylloma

Pisacca | Huaracco | Antacollo

GREENFIELDS

Northern Argentina

Incachule | Nueva Esperanza | Casa Campo Blanco

Serbia

Tlamino³

Mexico

Pachuca SE⁴

Notes:

1. Refer to Fortuna news release dated January 17, 2019, "[Fortuna reports 2018 full year production of 12.8 million silver equivalent ounces and issues 2019 guidance](#)"
2. Gold recovered to doré | Refer to slide 39 for Mineral Reserves and Mineral Resources | Refer to slide 40 for life of mine annual production plan details; not included in 2019 consolidated estimated production guidance and costs
3. Medgold Resources Corp. Option agreement | Includes Barje and Karamanica targets
4. Prospero Silver Corp. Option agreement

EXPLORATION UPDATE

Gold Discovery in Serbia Through Strategic Alliance with Medgold Resources

- Funded *Strategic Alliance* with Medgold Resources Corp. (TSX.v: MED) and subject to an option agreement on the Tlaminio Project.
- Medgold reported the results of a Phase 1 drilling program at the Barje target which returned the following mineralized intervals¹:

BAR001: 30.8m @ 2.1g/t Au and 54.7g/t Ag

BAR002: 34.6m @ 3.11g/t Au and 27.5g/t Ag,
including 2.0m @ 23.9g/t Au and 340.0g/t Ag

BAR003: 26.1m @ 2.4g/t Au and 219.0g/t Ag,
including 6.0m @ 4.2g/t Au and 754.0g/t Ag

BAR004: 22.1m @ 1.83g/t Au and 109.0g/t Ag

BAR005: 100.8m @ 0.5g/t Au,
including 20.2m @ 1.1g/t Au

BAR006: 30.0m @ 5.4g/t Au, including 10.0m @ 2.7g/t Au
and 9.0m @ 14.2g/t Au and 58g/t Ag

BAR007: 24.0m @ 0.52g/t Au and 12.1m @ 3.4g/t Au

Notes:

- For complete results, refer to Medgold Resources news release dated July 5, 2018, "[*Medgold Resources drills 9 m of 14.2 g/t Au at the Tlaminio Gold Project in Serbia*](#)"
- David F. Volkert, Vice President Exploration of Fortuna, is a Qualified Person as defined by National Instrument 43-101 being a member of the Association of Professional Engineers and Geoscientists of British Columbia (P. Geo. #191936). Mr. Volkert is responsible for ensuring that the information contained in this slide has been verified and he has verified the data disclosed and the data underlying the information contained herein and has reviewed and approved the scientific and technical information contained in this slide.



GROWTH STRATEGY

Focused on Organic Growth, Disciplined M&A



Maximize production, profitability and sustainable free cash flow generation

- Positive construction decision at the Lindero gold Project, Argentina made in September 2017; commercial production expected in Q1 2020
- Bottom-quartile operating and all-in sustaining costs
- 46% EBITDA margin¹ in 2017



Brownfields and Greenfields exploration initiatives

- Exploration potential for new discoveries in and around land positions in Peru, Mexico and Argentina
- Funding strategic alliances:
 - *Medgold Resources Corp.* (TSX.v: MED) | Serbia: C\$3.3 million equity investment; 22.24% ownership
 - *Prospero Silver Corp.* (TSX.v: PSL) | Mexico: C\$2.6 million equity investment; 26.9% ownership
- Evaluation of third-party properties in northern Argentina

Note:

1. Refer to slide 36 and to slide 2 for Cautionary Statement on non-GAAP Financial Measures

INVESTMENT HIGHLIGHTS



Low Cost Production Profile and a Strong Financial Position

PROVEN MINE OPERATORS AND STRONG DEVELOPERS

Lindero Gold Project

Low cost gold
production

over 13 years of reserve life¹

Bottom quartile
operating costs and AISC

ROBUST FINANCIAL POSITION

\$176.7 M
Cash (end Q3 2018)

\$150 M
Credit facility
\$70 M drawn

Debt to EBITDA²
<0.5x

2019 PRODUCTION³ GUIDANCE

8.2 – 9.0 Moz
Silver

49 – 54 koz
Gold

39.8 – 44.0 Mlbs
Zinc

26.1 – 28.8 Mlbs
Lead

2019 AISC^{3,4} GUIDANCE

Cash Cost^{3,4} (\$/t) AISC^{3,4} (\$/oz Ag Eq)

63.5 – 70.1
San Jose Mine **8.3 – 10.2**
San Jose Mine

80.0 – 88.4
Caylloma Mine **11.8 – 14.5**
Caylloma Mine

9.9 – 12.1
Consolidated

Notes:

1. Refer to the "The Lindero Technical Report" | Refer to slides 39 and 40
2. Refer to slide 35 and to slide 2 for Cautionary Statement on non-GAAP Financial Measures
3. Refer to news release dated January 17, 2019, "Fortuna reports 2018 full year production of 12.8 million silver equivalent ounces and issues 2019 guidance"
4. Refer to slide 2 for Cautionary statements for non-GAAP financial measures | AISC (\$/oz Ag Eq) = All-in sustaining cash cost per payable ounce of silver equivalent, including by-products, estimated using metal prices of \$1,250/oz Au, \$15.0/oz Ag, \$2,100/t Pb and \$2,700/t Zn

CONTACT

CARLOS BACA, Investor Relations Manager | +51.1.616.6060, ext. 2 | info@fortunasilver.com | fortunasilver.com



APPENDICES



SENIOR MANAGEMENT



JORGE A. GANOZA

President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 20 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Director of Ferrecorp.



LUIS DARIO GANOZA

Chief Financial Officer

Over 16 years' 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-CONejo

Vice President, Operations

Over 25 years' 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' 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 15 years' 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



SIMON RIDGWAY

Chairman of the Board

Co-founder of Fortuna. Vancouver-based mining financier. Also founded Focus Ventures, Radius Gold, Mar West Resources and Northland Resources.



JORGE A. GANOZA

President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 20 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

Lead Director

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.



DAVID LAING

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.



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 is currently VP of Business Development at Equinox Gold Corp.

ADJUSTED EBITDA

Non-GAAP Financial Measures



Expressed in \$ '000s	Year ended December 31,	
	2017	2016
NET INCOME	\$66.3	\$17.9
Add Back:		
Net finance items	0.4	2.5
Depreciation, depletion and amortization	42.5	33.0
Income taxes	38.6	29.3
Share of loss of equity-accounted investee	0.2	–
Impairment of mineral properties	(31.1)	–
Other operating expenses	5.1	0.4
Adjusted EBITDA	\$122.0	\$83.1

CONSOLIDATED EBITDA MARGIN

Non-GAAP Financial Measures

CONSOLIDATED						
(\$ M)	Q4 2017	Q4 2016	% Change	2017	2016	% Change
Operating Income	57.7	17.6	▲ 228%	110.3	48.5	▲ 127%
Adjusted EBITDA	34.9	29.4	▲ 19%	122.0	83.1	▲ 47%
EBITDA margin over sales	46%	51%	–	46%	40%	–

- Operating Income for both Q4 2017 and 2017 includes \$31.1 million write-up at the Caylloma Mine
- Excluding the Caylloma Mine write-up, Operating Income for Q4 2017 would have been \$26.5 million, 51% over Q4 2016, and for the year \$79.2 million, 63% over 2016

CAYLLOMA MINE, PERU

NI 43 – 101 Reserves and Resources



Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal	
						Ag (Moz)	Au (koz)
Proven & Probable Reserves	1,603	91	0.23	2.25	3.58	4.7	12
Measured & Indicated Resources	1,896	87	0.32	1.32	2.24	5.3	20
Inferred Resources	5,751	105	0.35	2.82	4.07	19.5	66

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by CIM Definition Standards on 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. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources or Mineral Reserves at Caylloma
5. Mineral Resources and Mineral Reserves are estimated as of September 30, 2017 and are reported as of December 31, 2017 taking into account production-related depletion for the period through December 31, 2017
6. Mineral Reserves for Caylloma are estimated using break-even cut-off grades based on estimated NSR values using assumed metal prices of \$19/oz Ag, \$1,250/oz Au, \$2,200/t Pb and \$2,500/t Zn; metallurgical recovery rates of 84% for Ag, 17% for Au, 93% for Pb and 90% for Zn with the exception of high zinc oxide areas that use metallurgical recovery rates of 57% for Ag, 17% for Au, 57% for Pb and 35% for Zn; and actual operating costs. Caylloma Mineral Resources are reported based on estimated NSR values using the same metal prices and metallurgical recovery rates as detailed for Mineral Reserves; and an NSR cut-off grade of \$50/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and \$135/t for veins classified as narrow (all other veins)
7. Eric Chapman, P.Geo. (APEGBC #36328) is the Qualified Person for resources and Edwin Gutierrez (SME Registered Member #4119110RM) is the Qualified Person for reserves, both being current or former employees of Fortuna Silver Mines Inc.
8. Refer to Fortuna news release dated February 22, 2018, "[Fortuna Updates Reserves and Resources](#)"
9. Totals may not add due to rounding procedures

SAN JOSE MINE, MEXICO

NI 43 – 101 Reserves and Resources



Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Contained Metal	
				Ag (Moz)	Au (koz)
Proven & Probable Reserves	5,037	247	1.61	40.1	261
Measured & Indicated Resources	321	64	0.48	0.7	5
Inferred Resources	2,596	241	1.53	20.1	128

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by CIM Definition Standards on 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. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources or Mineral Reserves at San Jose
5. Mineral Resources and Mineral Reserves are estimated as of June 30, 2017 and are reported as of December 31, 2017 taking into account production-related depletion for the period through December 31, 2017
6. Mineral Reserves for San Jose are estimated using a break-even cut-off grade of 177 Ag Eq g/t based on assumed metal prices of \$19/oz Ag and \$1,250/oz Au; estimated metallurgical recovery rates of 92% for Ag and 91% for Au and actual operating costs. Mineral Resources are estimated at a 100 g/t Ag Eq cut-off grade with Ag Eq in g/t = $\text{Ag (g/t)} + \text{Au (g/t)} * ((\$1,250/\$19) * (91/92))$. Proven + Probable Reserves include 2.74 Mt containing 25.6 Moz of silver and 153.0 koz of gold reported at a 120 g/t Ag Eq cut-off grade and Inferred Resources totaling 1.36 Mt containing 11.3 Moz of silver and 62.0 koz of gold reported at a 100 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 resources and Edwin Gutierrez (SME Registered Member #4119110RM) is the Qualified Person for reserves, both being current or former employees of Fortuna Silver Mines Inc.
8. Refer to Fortuna news release dated February 22, 2018, "[Fortuna Updates Reserves and Resources](#)"
9. Totals may not add due to rounding procedures

LINDERO PROJECT, ARGENTINA

NI 43 – 101 Reserves and Resources



Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
				Au (koz)
Proven & Probable Reserves	88,272	0.62	0.11	1,749
Measured & Indicated Resources	12,507	0.24	0.07	97
Inferred Resources	5,700	0.36	0.10	65

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by CIM Definition Standards on 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. There are no known legal, political, environmental, or other risks that could materially affect potential development of the Mineral Resources or Mineral Reserves at Lindero
5. Mineral Resources and Mineral Reserves for Lindero are reported as of September 9, 2017; refer to the *"The Lindero Technical Report"*
6. Mineral Reserves for Lindero are reported based on open pit mining within designed pit shells based on variable gold internal 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%. The cut-off grades and pit designs are considered appropriate for long term gold prices of \$1,250/oz. Assumptions used in the pit design are the same as those for the resources
7. Lindero Mineral Resources are reported within a conceptual pit shell above a 0.2 g/t Au cut-off grade using a long-term gold price of \$1,250/oz, mining costs at \$1.67 per tonne of material, with total processing and process G&A costs of \$7.84 per tonne of mineralized material and an average process recovery of 75%. The refinery costs net of pay factor were estimated to be \$6.90 per ounce of gold. Slope angles are based on 3 sectors (39°, 42°, and 47°) consistent with geotechnical consultant recommendations
8. Eric Chapman, P.Geo. (APEGBC #36328) is the Qualified Person for resources and Edwin Gutierrez (SME Registered Member #4119110RM) is the Qualified Person for reserves, both being current or former employees of Fortuna Silver Mines Inc.
9. Refer to Fortuna news release dated February 22, 2018, *"Fortuna Updates Reserves and Resources"*
10. Totals may not add due to rounding procedures

LINDERO PROJECT, ARGENTINA

LOM Annual Production Plan¹



	YEAR															LOM
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Ore placed in heap (Mt)	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.6	6.6	-	-	87.5
Waste (Mt)	6.8	7.3	8.2	10.3	10.2	10.4	8.8	8.5	10.7	9.9	7.2	8.6	2.8	-	-	109.8
Strip ratio (W:O)	0.8	0.8	1.1	1.7	1.7	2.4	1.3	1.2	2.0	1.3	1.2	1.3	0.4	-	-	1.2
Gold head grade (g/t)	0.94	0.86	0.66	0.63	0.56	0.49	0.58	0.54	0.50	0.59	0.52	0.56	0.60	-	-	0.62
Gold recovered to doré (koz)	137	138	104	115	88	80	90	85	80	83	84	88	81	33	17	1,302
AISC (\$/oz Au) ²	528	537	1,041	691	854	975	839	896	943	934	874	842	860	502	1,168	802

Notes:

1. Life of mine production plan based on Mineral Reserves reported in slide 39

2. Non-GAAP financial measure | Refer to slide 2 for *Cautionary Statement on non-GAAP Financial Measures*