



Q4 and FY 2018 Financial and Operational Results Webcast

NYSE: FSM | TSX: FVI | March 14, 2019



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 anticipated timing of commissioning and commercial production at the Lindero Project; the estimated costs of construction at 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; 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, at the Lindero Project; costs related to the construction of the Lindero Project; 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, the timing of the commissioning and commercial production at the Lindero Project, 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 approved the technical disclosure contained herein.

Dollar amounts expressed in US Dollars, unless otherwise indicated.

JORGE A. GANOZA

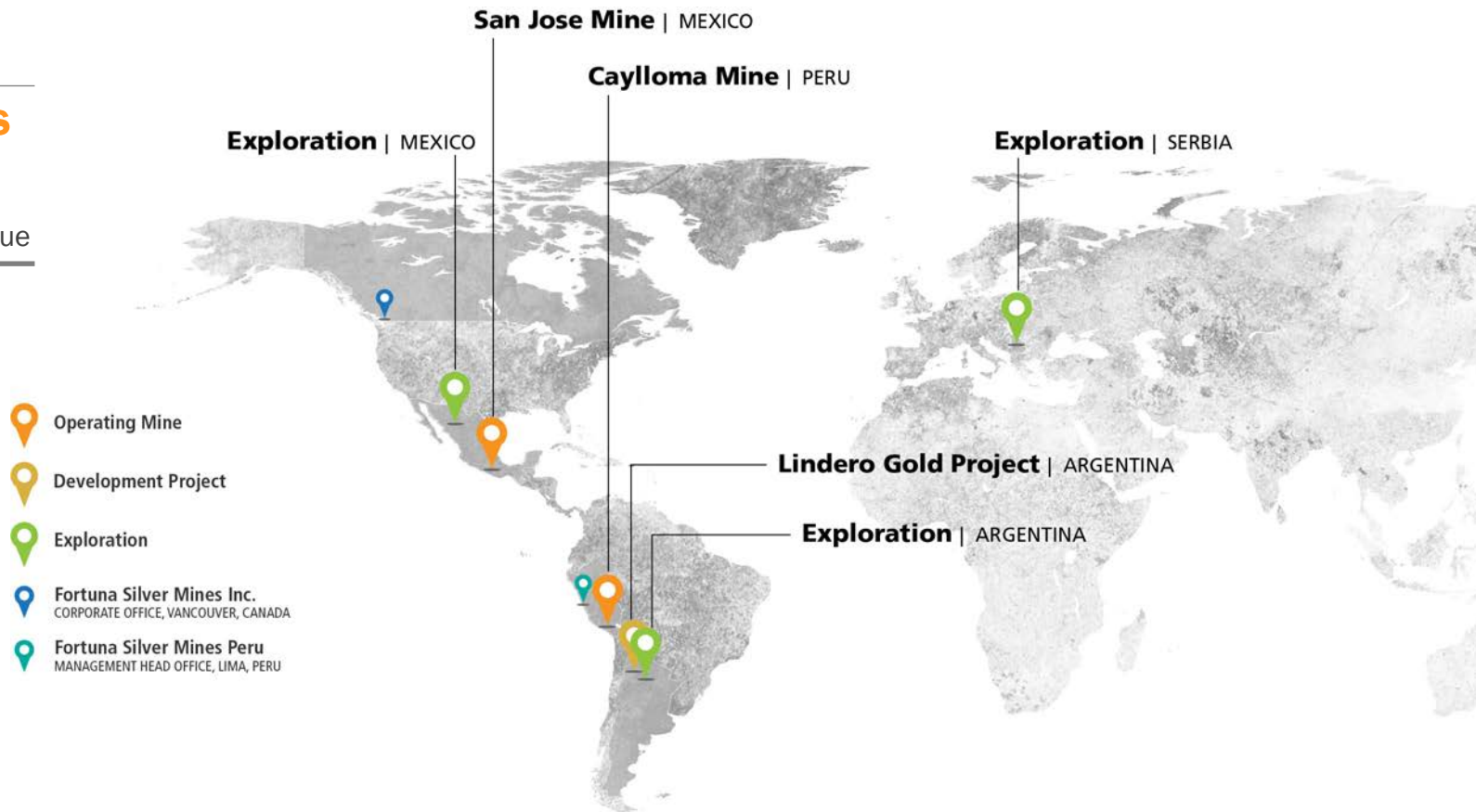
President, CEO and Director



OUR COMPANY



14 years
generating
sustainable
shareholder value



FY 2018 HIGHLIGHTS



Solid performance
at our mines reflected in robust

43%

EBITDA margin
and

\$55.2 M

Free Cash Flow from ongoing
operations



Strong liquidity¹ of

\$243 M

and

Debt to EBITDA¹ ratio

0.7 : 1



Lindero progress of

40%

Direct capital cost committed

91%

**Construction capital remaining
to completion**

\$172 M

Commercial production
planned for

Q1 2020



**San Jose
environmental incident²**

PROFEPA concludes no
contamination of soil

Notes:

1. Liquidity considers cash and cash equivalents as of December 31, 2018 and \$150 million credit facility, of which \$80 million remains undrawn. Debt to EBITDA as of December 31, 2018
2. Refer to Fortuna press release dated February 14, 2019, "[PROFEPA report confirms no contamination of soil from overflow of contingency pond at the San Jose Mine, Mexico in October 2018](#)"

2018 CONSOLIDATED PRODUCTION¹



Silver and Gold Production 7% and 12% Above 2018 Guidance

YTD **SILVER** PRODUCTION

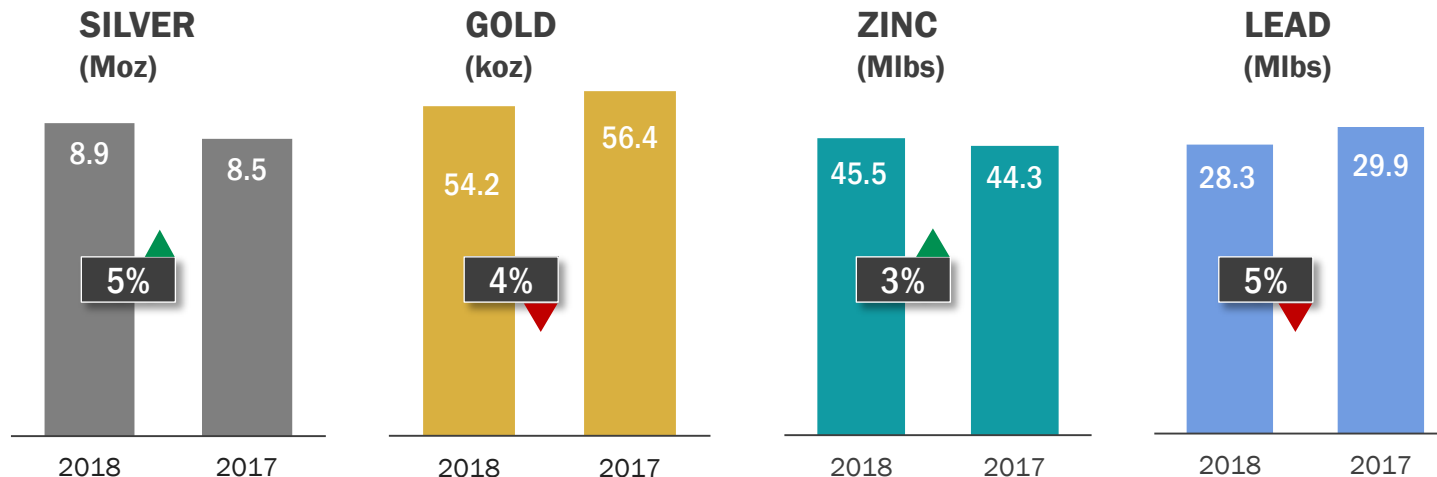
8.9 Moz

YTD **GOLD** PRODUCTION

54.2 koz

or

12.8 Moz Ag Eq²



Notes:

1. Refer to Fortuna press release dated January 17, 2019. "Fortuna reports 2018 full year production of 12.8 million silver equivalent ounces and issues 2019 guidance"

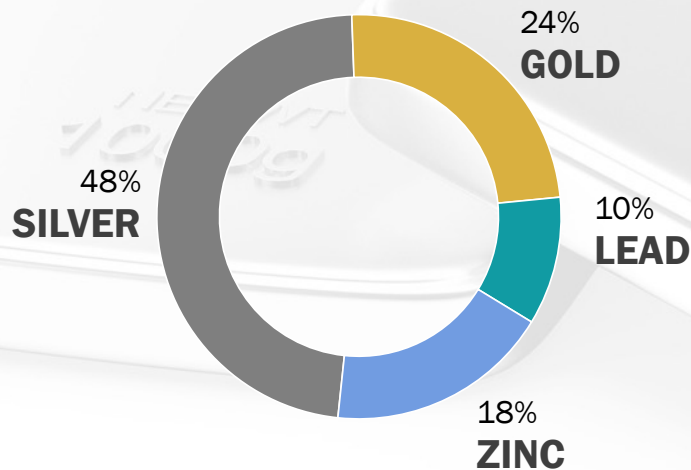
2. Ag Eq calculated using silver to gold ratio of 72 to 1 and does not include lead or zinc

2018 CONSOLIDATED SALES

Provisional Sales Contribution by Metal

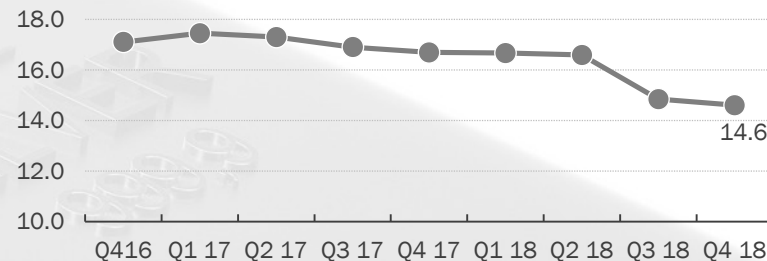
Sales of
\$263.3 M

Precious metals contribution
72%

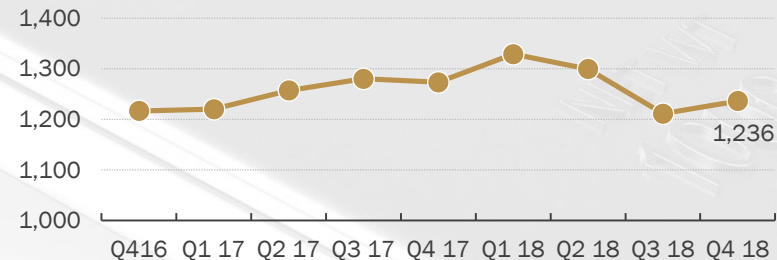


REALIZED PRECIOUS METALS PRICES¹

SILVER (\$/oz)



GOLD (\$/oz)



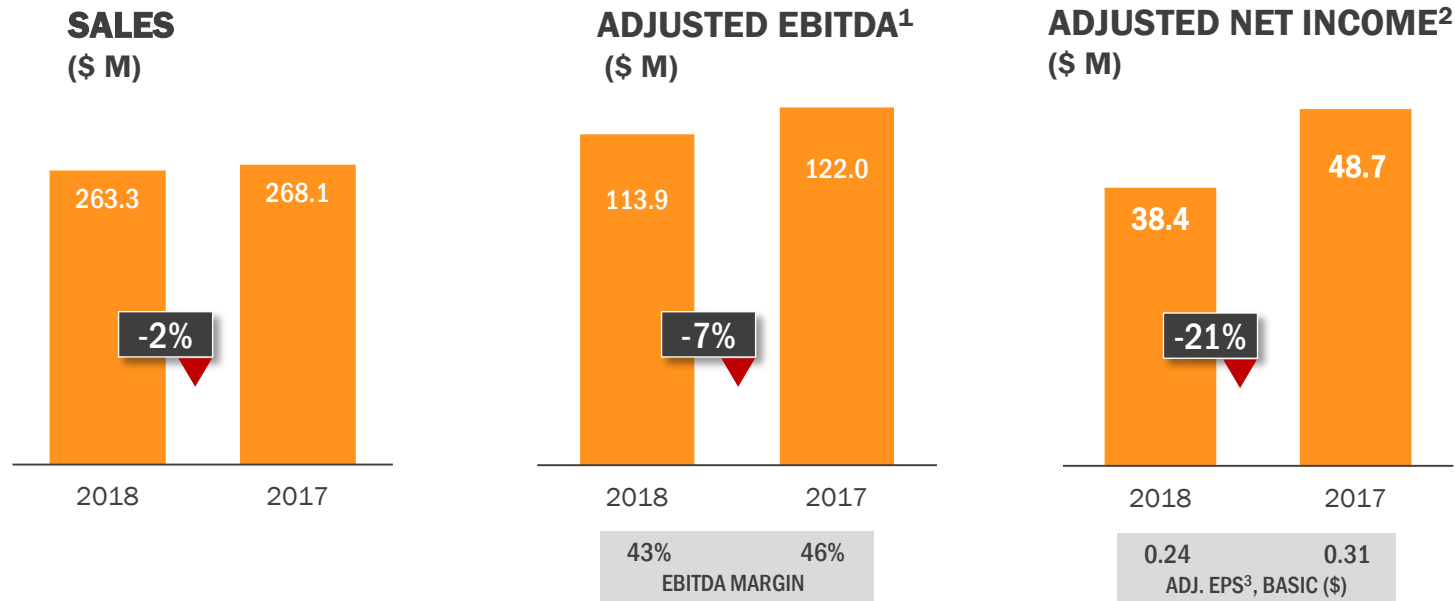
Note:

1. Realized prices on provisional sales

2018 CONSOLIDATED FINANCIAL HIGHLIGHTS



43% EBITDA Margin



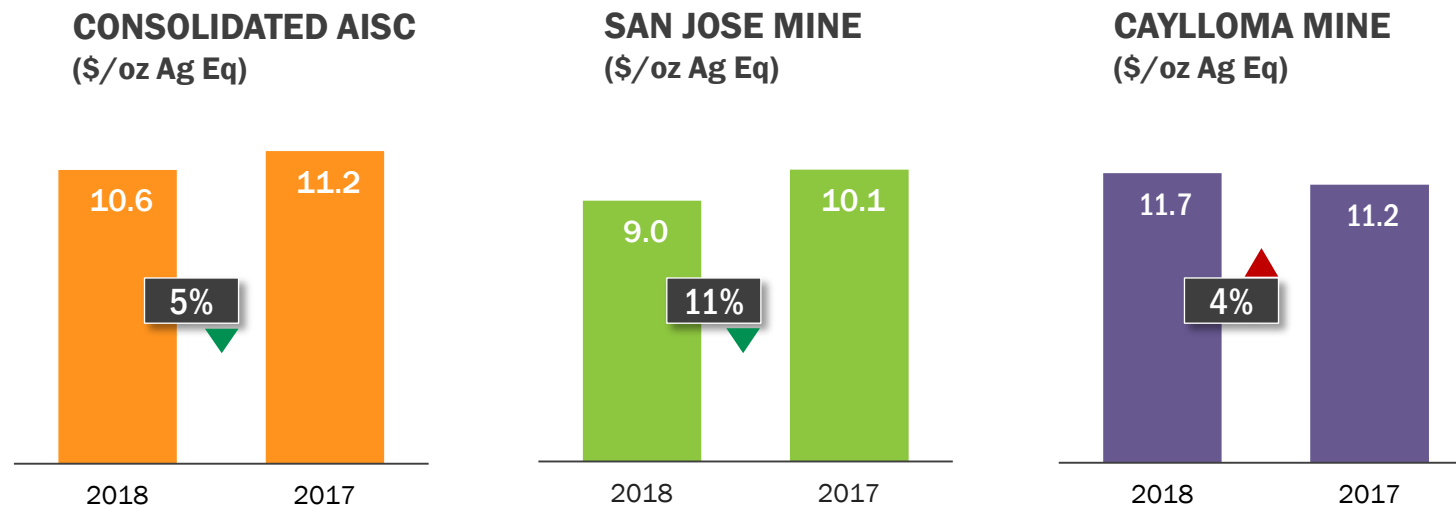
Notes:

- 1. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; please refer to slide 30 for Adjusted EBITDA detail
- 2. Non-GAAP financial measure; please refer to slide 32 for Adjusted Net Income detail
- 3. ADJ. EPS = Adjusted Earnings Per Share

2018 CONSOLIDATED AISC Ag Eq¹



AISC 5% Below Prior Year



Notes:

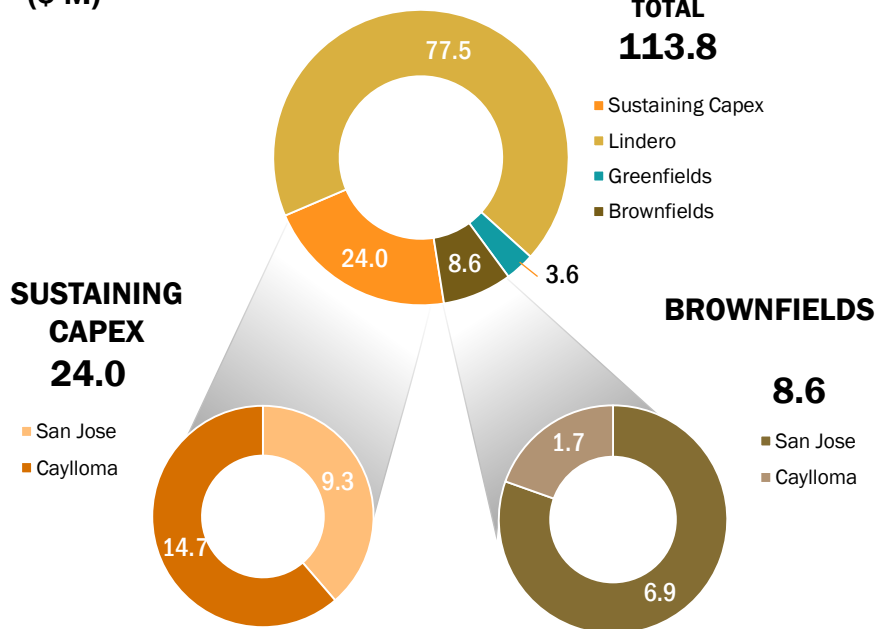
1. AISC Ag Eq = All-in sustaining cash cost per payable ounce of silver equivalent production includes production cash cost, commercial and government royalties/mining tax, worker's participation, subsidiary G&A, corporate G&A, sustaining capital expenditures and Brownfields exploration. Please refer to cautionary statements for non-GAAP financial measures
2. AISC Ag Eq = All-in sustaining cash cost per payable ounce of silver equivalent production; silver equivalent production calculated using realized prices; please refer to slide 29; please refer to cautionary statements for non-GAAP financial measures

2018 CONSOLIDATED CAPITAL EXPENDITURES



Lindero Project Well Underway

2018 CAPITAL EXPENDITURES (\$ M)



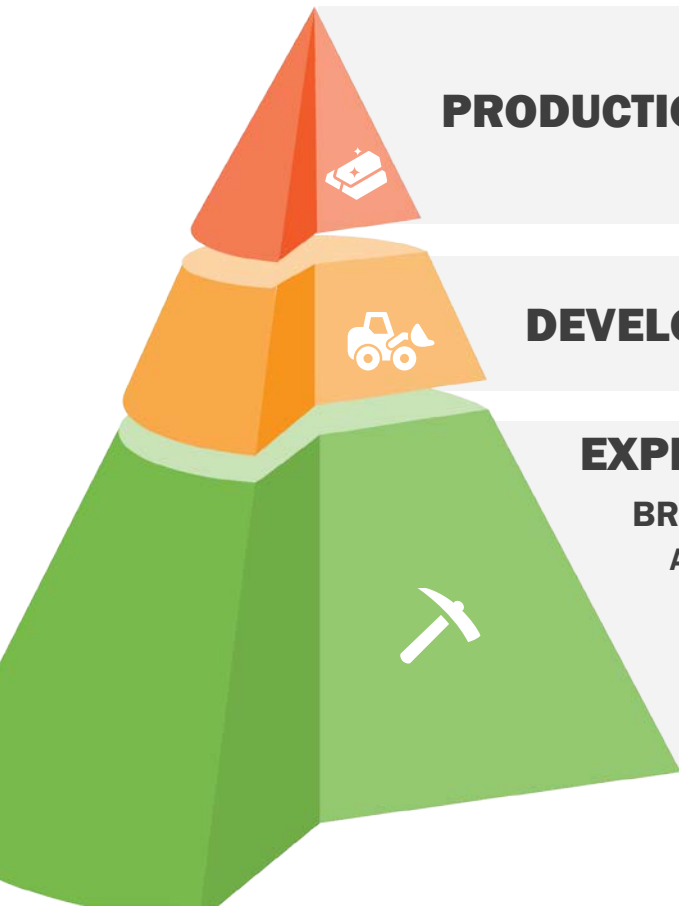
CONSOLIDATED CAPITAL EXPENDITURES (\$ M)

	2018
Brownfields exploration	8.6
Sustaining CAPEX ¹	24.0
Greenfields exploration ²	3.6
Lindero	77.5
Total	113.8

Notes:

- Capital expenditures
- Greenfields exploration budget not included in 2018 annual guidance
- Totals may not add due to rounding

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

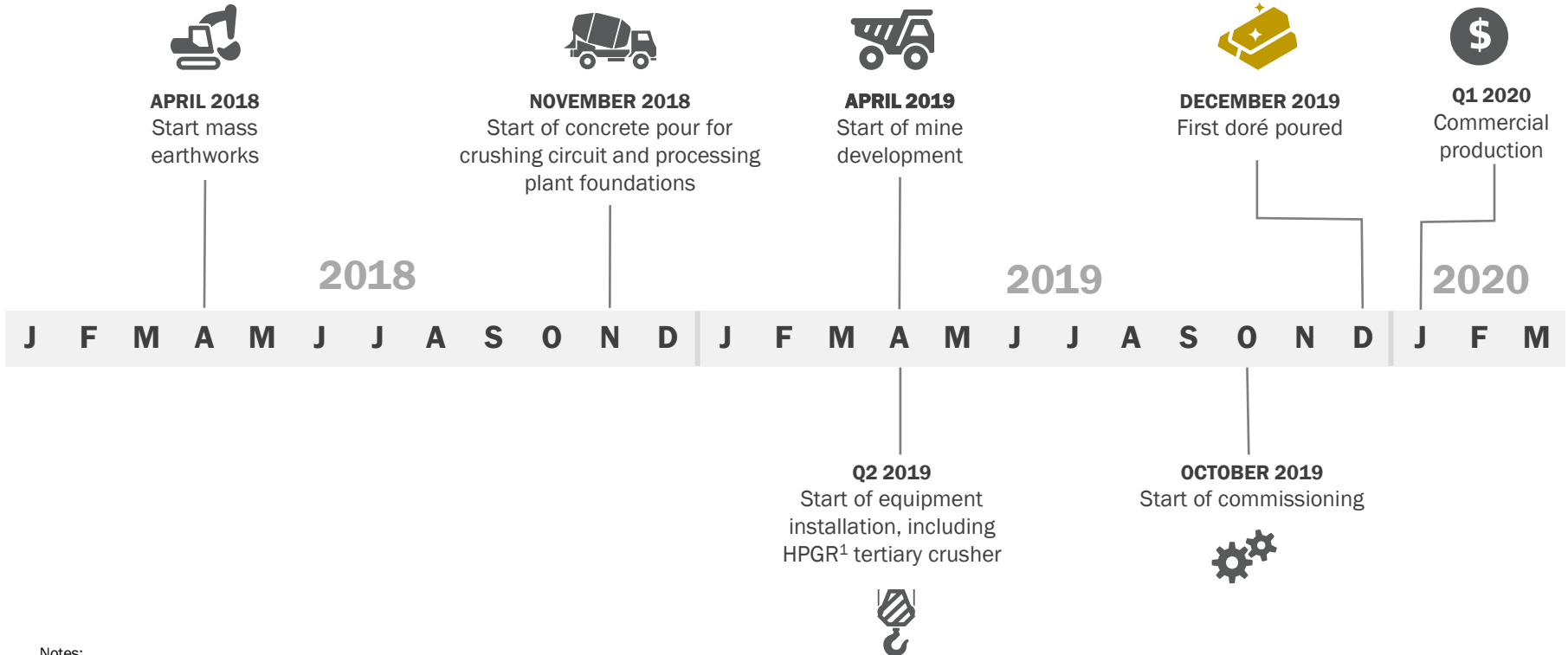
Notes:

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. Assumes commercial production commences in Q1 2020 | Gold recovered to doré | Refer to slide 34 for Mineral Reserves and Mineral Resources | Refer to slide 35 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

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

- ✓ Project 40% complete
- ✓ 91% of the project's total direct capital cost has been committed
- ✓ \$172 million construction capital remaining to completion as of Dec 31, 2018
- ✓ Total construction Capex forecast of \$295 M or 20% over budget
 - Includes \$17 M for contingencies
 - Excludes potential savings from ARS devaluation against the USD
- ✓ Main drivers for 20% deviation in construction capital costs:
 - Higher owners' costs and construction indirect costs related to extension of the project schedule and contractors put on stand-by in January and February 2019 as a result of abnormal rainfall

Note:

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



Lindero owner-operated mine fleet

LINDERO PROJECT, ARGENTINA

Leach Pad



LINDERO PROJECT, ARGENTINA

Crushing Circuit



LINDERO PROJECT, ARGENTINA

Processing Plant



LINDERO PROJECT, ARGENTINA

Camp and Ancillary Facilities



LUIS D. GANOZA

Chief Financial Officer



2018 FINANCIAL HIGHLIGHTS



Free Cash Flow¹ Generation of \$ 55.2M

(\$ M, except in earnings per share figure)	4Q18	% Change / 4Q17	2018	% Change / 2017
Sales	59.6	▼ -21%	263.3	▼ -2%
Net income (loss)	2.2	▼ -94%	34.0	▼ -49%
EPS, basic	0.01	▼ -95%	0.21	▼ -50%
Adjusted net income (loss) ¹	4.4	▼ -64%	38.4	▼ -21%
Adjusted EPS, basic	0.02	▼ -71%	0.24	▼ -23%
Adjusted EBITDA ²	22.7	▼ -35%	113.9	▼ -7%
Net cash provided by operating activities	19.3	▼ -33%	83.5	▲ 19%
Free Cash Flow ³	-26.7	--	-52.4	--
Free Cash Flow from ongoing operations ³	11.8	▼ -39%	55.2	▲ 49%

Notes:

1. Non-GAAP financial measure; please refer to slide 32 for Adjusted Net Income detail

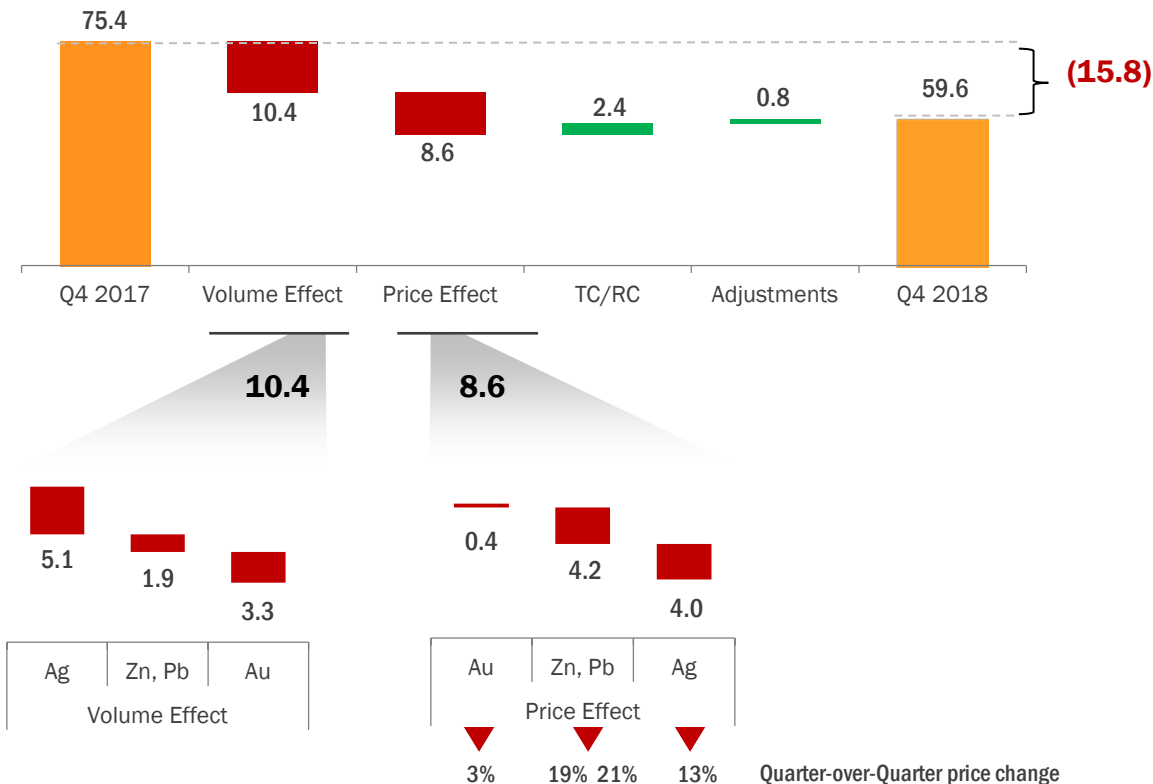
2. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; please refer to slide 30 for Adjusted EBITDA detail

3. Non-GAAP financial measure; please refer to slide 33

Q4 2018 FINANCIAL HIGHLIGHTS



Lower Sales Driven by Lower Production and Lower Metal Prices



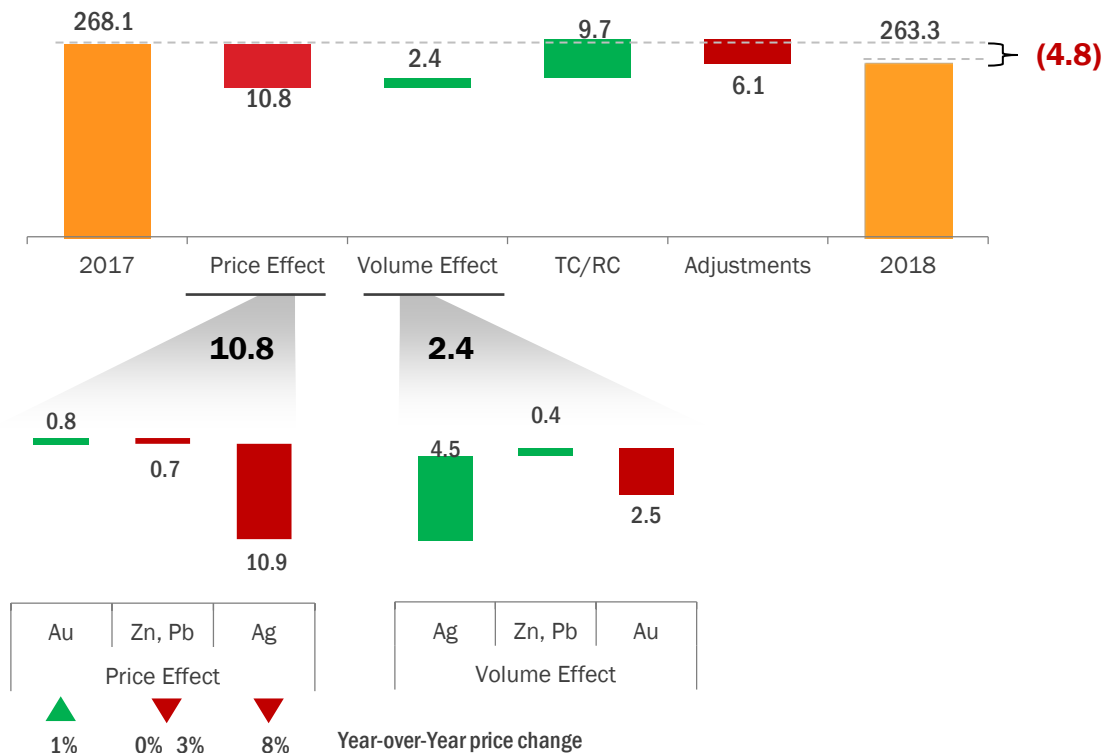
Notes:

1. TC/RC = Treatment Charges / Refinement Charges
2. Refer to slide 29 for consolidated sales metrics
3. Totals may not add due to rounding

2018 FINANCIAL HIGHLIGHTS



Lower Sales Driven by Lower Metal Prices



Notes:

1. TC/RC = Treatment Charges / Refinement Charges
2. Refer to slide 29 for consolidated sales metrics
3. Totals may not add due to rounding

2018 FINANCIAL HIGHLIGHTS



EBITDA Margins Impacted by Lower Metal Prices at Both Operations

CONSOLIDATED

(\$ M)	4Q18	% Change / 4Q17	2018	% Change / 2017
Adjusted Operating Income	11.1	▼ -60%	68.7	▼ -16%
Adjusted EBITDA	22.7	▼ -35%	113.9	▼ -7%
EBITDA Margin over sales	38%		43%	

SAN JOSE MINE, MEXICO

(\$ M, except in cash cost figures)	4Q18	% Change / 4Q17	2018	% Change / 2017
Adjusted EBITDA	19.6	▼ -37%	92.2	▼ -8%
Margin over sales	48%		52%	

Production cash cost (\$/t)	65.9	▲ 14%	63.7	▲ 7%
AISC (\$/oz Ag Eq)	9.9	▲ 2%	9.0	▼ 11%

CAYLLOMA MINE, PERU

(\$ M, except in cash cost figures)	4Q18	% Change / 4Q17	2018	% Change / 2017
Adjusted EBITDA	6.3	▼ -41%	37.0	▼ -4%
Margin over sales	33%		42%	

Production cash cost (\$/t)	89.5	▲ 9%	83.5	▲ 6%
AISC (\$/oz Ag Eq)	14.8	▲ 37%	11.7	▲ 4%

Notes:

1. Refer to slides 31 and 32 for Adjusted Operating Income
2. Refer to slide 30 for Adjusted EBITDA; please refer to cautionary statements for non-GAAP financial measures
3. AISC Ag Eq = All-in sustaining cash cost per payable ounce of silver equivalent production; silver equivalent production calculated using realized prices; please refer to slide 29; please refer to cautionary statements for non-GAAP financial measures

2018 FINANCIAL HIGHLIGHTS



SG&A and Effective Tax Rate

(\$ M)	Q4 2018	% Change over Q4 2017	2018	% Change over 2017
Operating mines SG&A	3.0	▲ 36%	10.1	▲ 31%
Corporate SG&A	2.6	0%	11.0	▼ -5%
Share-based payments	0.5	▼ -83%	3.7	▼ -3%
Workers participation	0.2	▼ -67%	1.4	▼ -22%
Total SG&A	6.3	▼ -25%	26.2	▲ 5%
Effective tax rate	69%		50%	

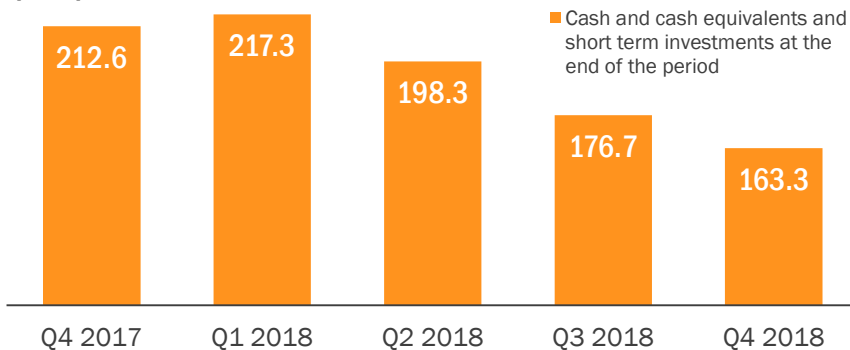
2018 FINANCIAL HIGHLIGHTS



Strong Balance Sheet and Liquidity

QUARTERLY CASH POSITION

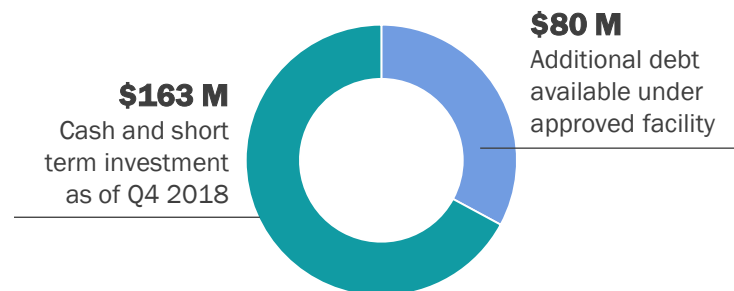
(\$ M)



- \$163.3 million in cash at end of Q4 2018
- 2018 cash consumption of \$49.2 million reflecting construction ramp-up at Lindero

TOTAL LIQUIDITY

\$243 M



- Total debt facility : \$150 million
- Debt outstanding: \$70 million
- Debt to EBITDA: 0.7 : 1

2019 ANNUAL GUIDANCE



PRODUCTION

8.2 – 9.0 Moz
Ag

49 – 54 koz
Au

39.8 – 44.0 Mlbs
Zn

26.1 – 28.8 Mlbs
Pb

CASH COST PER TONNE¹

63.5 – 70.1
\$/t

San Jose

80.0 – 88.4
\$/t

Caylloma

AISC Ag Eq^{1,2}

8.3 – 10.2
\$/oz Ag

San Jose

11.8 – 14.5
\$/oz Ag

Caylloma

9.9 – 12.1
\$/oz Ag
Consolidated

CAPEX

\$12.7 M
San Jose

\$11.4 M
Caylloma

\$215 M
Lindero

Notes:

1. Refer to cautionary statements for non-GAAP financial measures
2. AISC Ag Eq = All-in sustaining cash cost per payable ounce of silver equivalent production; silver equivalent production calculated using metal prices of \$1,250/oz Au, \$15.00/oz Ag, \$2,100/t Pb and \$2,700/t Zn

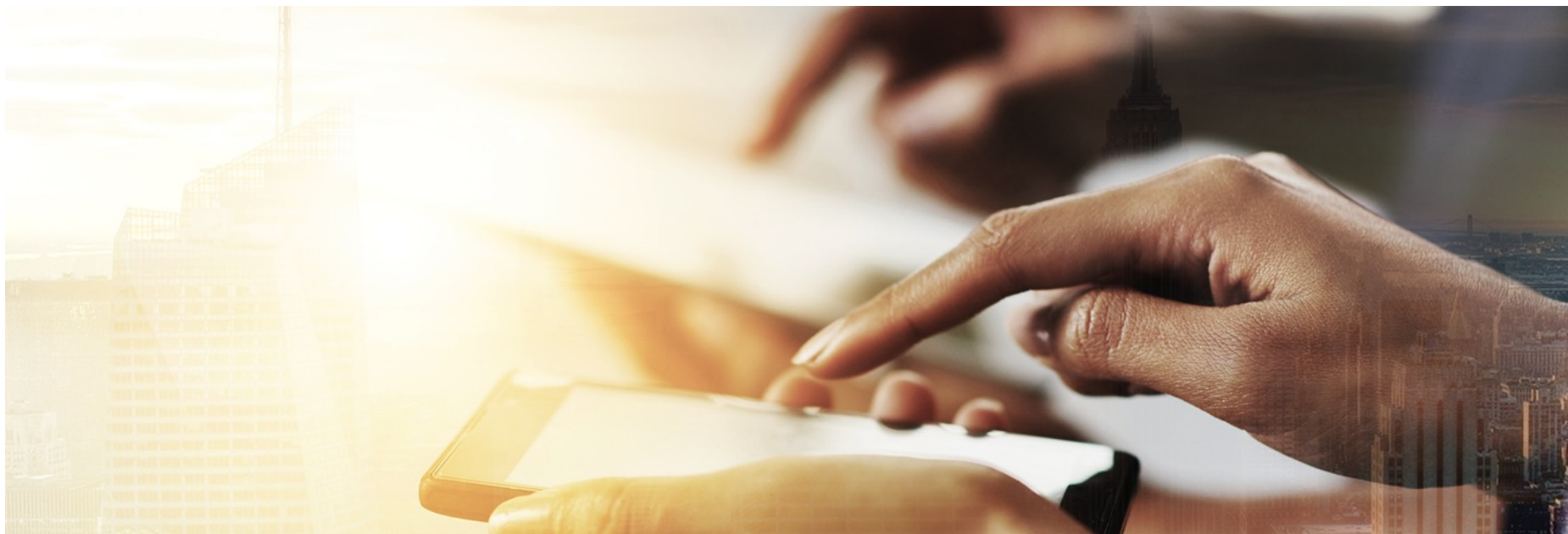
QUESTIONS & ANSWERS



Lindero Project: Bentonite installation on leach pad

CONTACT

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APPENDIX



San Jose Mine, Mexico

CONSOLIDATED SALES METRICS



	Q4 2018	Q4 2017	% Change	2018	2017	% Change
Metal Sold						
Ag (oz)	2,032,909	2,332,172	-13%	8,832,993	8,416,326	5%
Au (oz)	12,555	15,333	-18%	53,498	55,592	-4%
Pb ('000 lb)	6,377	8,054	-21%	28,349	29,508	-4%
Zn ('000 lb)	11,713	11,803	-1%	45,867	44,315	4%
Realized Price						
Ag (US\$/oz)	14.60	16.69	-13%	15.74	17.04	-8%
Au (US\$/oz)	1,236	1,273	-3%	1,273	1,257	1%
Pb (US\$/lb)	0.89	1.13	-21%	1.02	1.05	-3%
Zn (US\$/lb)	1.19	1.47	-19%	1.32	1.32	0%

Note: Realized prices based on provisional sales before final price adjustments

2018 ADJUSTED EBITDA



Non-GAAP Financial Measures

Expressed in \$ M	Three months ended December 31,		Year ended December 31,	
	Q4 2018	Q4 2017	2018	2017
Net Income	2.2	34.1	34.0	66.3
Add Back:				
Community support provision	-0.3	-	1.1	-
Inventory adjustment	0.2	-	0.2	-
Foreign exchange losses on Lindero project	3.9	-	3.9	-
Net finance items	-0.4	-0.1	-0.4	0.5
Depreciation, depletion, and amortization	10.8	9.6	44.8	42.5
Income taxes	4.9	22.8	33.4	38.5
Share of loss of equity-accounted investee	0.1	0.1	-	0.2
Impairment reversal	-	-31.1	-	-31.1
Unrealized gain (loss) on financial instruments	0.4	-0.6	-5.0	3.4
Other operating expenses	0.9	0.1	2.0	1.7
Adjusted EBITDA	22.7	34.9	113.9	122.0

Note: Totals may not add due to rounding

Q4 2018 ADJUSTED INCOME STATEMENT



Non-GAAP Financial Measures

Three months ended December 31,

Expressed in \$ M	Q4 2018	Adjustments	Q4 2018 Adjusted	Q4 2017	Adjustments	Q4 2017 Adjusted
Sales	59.6	-	59.6	75.4	-	75.4
Cost of sales	42.2	0.1	42.3	40.1	-	40.1
Mine operating income	17.4	-0.1	17.3	35.3	-	35.3
Selling, general and administration - Subsidiaries	6.3	-	6.3	8.4	-	8.4
Exploration and evaluation	0.2	-	0.2	1.3	-	1.3
Share of loss of equity-accounted investee	0.1	-0.1	-	0.2	-0.2	-
Foreign exchange loss (gain)	3.6	-3.9	-0.3	-1.3	-	-1.3
Impairment reversal	-	-	-	-31.1	31.1	-
Other (income) expenses, net	0.9	-0.9	-	0.1	-0.8	-0.7
Operating Income	6.3	4.8	11.1	57.7	-30.1	27.6
Interest and finance costs	0.4	-	0.4	-	-	-
Gain (loss) on financial assets and liabilities carried at fair value	0.4	0.4	0.8	-0.7	-0.6	-1.3
Income before taxes	7.1	5.2	12.3	57.0	-30.7	26.3
Current income tax expense	3.9	0.2	4.1	11.4	0.3	11.7
Deferred income tax recovery	1.0	2.8	3.8	11.4	-9.1	2.3
Net income and adjusted net income	2.2	2.2	4.4	34.2	-21.9	12.3

Note: Totals may not add due to rounding

2018 ADJUSTED INCOME STATEMENT



Non-GAAP Financial Measures

Year ended December 31,

Expressed in \$ M	2018	Adjustments	2018 Adjusted	2017	Adjustments	2017 Adjusted
Sales	263.3	-	263.3	268.1	-	268.1
Cost of sales	166.7	-1.3	165.4	158.6	-	158.6
Mine operating income	96.6	1.3	97.9	109.6	-	109.6
Selling, general and administration - Subsidiaries	26.2	-	26.2	24.9	-	24.9
Exploration and evaluation	0.7	-	0.7	1.5	-	1.5
Share of loss of equity-accounted investee	-	-	-	0.2	-0.2	-
Foreign exchange loss (gain)	6.1	-3.9	2.2	2.1	-	2.1
Impairment reversal	-	-	-	-31.1	31.1	-
Other (income) expenses, net	2.0	-1.9	0.1	1.7	-2.6	-0.9
Operating Income	61.6	7.1	68.7	110.3	-28.3	82.0
Interest and finance costs	0.4	0.5	0.9	-0.4	-	-0.4
Gain (loss) on financial assets and liabilities carried at fair value	5.4	-5.0	0.4	-5.0	3.4	-1.6
Income before taxes	67.3	2.6	69.9	104.9	-24.9	80.0
Current income tax expense	30.6	-0.8	29.8	34.9	1.8	36.7
Deferred income tax recovery	2.8	-1.0	1.8	3.8	-9.2	-5.5
Net income and adjusted net income	34.0	4.4	38.4	66.3	-17.5	48.7

Note: Totals may not add due to rounding

2018 Free Cash Flow¹



Non-GAAP Financial Measures

Expressed in \$ M	Three months ended December 31,		Year ended December 31,	
	Q4 2018	Q4 2017	2018	2017
Net cash provided by operating activities	19.3	29.0	83.5	70.2
Less: Purchases of mineral properties, plant and equipment	-11.8	-12.2	-36.8	-37.4
Less: Expenditures on Lindero Project	-23.8	-3.0	-61.1	-10.2
Less: Deposits on long term assets, net	-13.3	3.7	-43.1	0.6
Less: Current income tax expense	-3.9	-11.4	-30.6	-34.9
Add: Income taxes paid	6.8	8.4	35.7	36.2
Free Cash Flow	-26.7	14.5	-52.4	24.5
Add: Expenditures on Lindero Project	23.8	3.0	61.1	10.2
Add: Greenfield capital expenditures	1.4	1.7	3.6	2.4
Add: Deposits on long term assets - Lindero Project	13.3	-	42.9	-
Free Cash Flow from ongoing operations	11.8	19.2	55.2	37.1

Note:

1. Free Cash Flow calculated on the basis of current income tax rather than taxes paid

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 34

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