

CORPORATE PRESENTATION

NYSE: FSM | TSX: FVI | JANUARY 2020



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 timing of the commencement of commercial production at Lindero; 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; the Company’s exploration activities, including related capital expenditures; 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”, “planned”, “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 of the commencement of commercial production at Lindero, 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 dated March 29, 2019 and filed on SEDAR at www.sedar.com. 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.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND RESOURCES



The Company is a Canadian “foreign private issuer” as defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934 as amended and is permitted to prepare the technical information contained herein in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the securities laws currently in effect in the United States.

Canadian standards, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), differ significantly from the disclosure requirements of U.S. securities laws currently in effect, and Mineral Reserve and Mineral Resource information contained or incorporated by reference in this presentation may not be comparable to similar information disclosed by United States companies. Equivalent U.S. disclosure requirements are currently governed by the United States Securities and Exchange Commission (“SEC”) Industry Guide 7 (“Industry Guide 7”) under the U.S. Securities Act of 1933, as amended. In particular, and without limiting the generality of the foregoing, the term Mineral Resource does not equate to the term “reserve”. Under the SEC’s disclosure standards currently in effect under Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would need to be in hand or issuance imminent in order to classify mineralized material as reserves under such U.S. standards currently in effect. The SEC has not recognized the reporting of mineral deposits which do not meet the Industry Guide 7 definition of “reserve” prior to the adoption of the Modernization of Property Disclosures for Mining Registrants, which rules will be required to be complied with in the first fiscal year beginning on or after January 1, 2021. As a result, the SEC’s disclosure standards currently in effect normally do not permit the inclusion of information concerning Measured Mineral Resources, Indicated Mineral Resources or Inferred Mineral Resources or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by United States standards in documents filed with the SEC.

United States investors are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resources will ever be converted into reserves. United States investors should also understand that Inferred Mineral Resources have an even greater amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a category having a higher degree of certainty. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of Feasibility or Pre-Feasibility Studies except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

Disclosure of “contained tonnes” in a Mineral Resource estimate is permitted disclosure under NI 43-101 provided that the grade or quality and the quantity of each category is stated; however, the SEC’s disclosure standards currently in effect under Industry Guide 7 normally only permit issuers to report mineralization that does not constitute

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

- 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
- First doré pour scheduled for Q1 2020
- Current Proven and Probable Mineral Reserves¹ of 84.2 Mt averaging 0.63 g/t Au (1.71 Moz contained Au)

Note:

1. Refer to slide 41 for the Lindero Project Mineral Reserves and Mineral Resources estimation

FINANCIAL POSITION AND CAPITAL STRUCTURE



Strong Financial Position to Support Growth Strategy

ROBUST FINANCIAL POSITION¹

\$72.2 M

Cash² (end Q3 2019)

\$150 M

Credit facility
\$110 M drawn

Debt to EBITDA³

1.3 : 1

NO HEDGING of precious metals

SHARE STRUCTURE

(as of June 30, 2019)

160.2 M

Outstanding

164.5 M

Fully diluted

EXCHANGES

NYSE: FSM

TSX: FVI

Notes:

1. Prior to the completion of the US\$40 million bought deal financing of 4.65% senior subordinated unsecured convertible debentures and the exercise of the Over-Allotment Option for gross proceeds of US\$6 million which closed on October 2 and 8, 2019, respectively; refer to Fortuna news release dated October 2, 2019, "[Fortuna Silver Mines Closes US\\$40 Million Bought Deal Financing of 4.65% Convertible Debentures](#)" and to Fortuna news release dated October 8, 2019, "[Fortuna Silver Mines Announces Closing of Convertible Debenture Over-Allotment Option](#)"
2. Cash position is Management's unaudited estimate as at September 30, 2019
3. Twelve months ended September 30, 2019 adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) | EBITDA is a non-GAAP financial measure; refer to slide 2 for Cautionary Statement on non-GAAP Financial Measures

LINDERO PROJECT, ARGENTINA

Snapshot¹



COMMODITY
Gold



LOCATION
Salta Province, Argentina



OWNERSHIP
100%



LOM AISC²
\$802/oz Au



OPERATION
18,750 tpd open pit,
heap leach



RESERVE LIFE
13 years



DEPOSIT TYPE
Porphyry gold



Lindero Deposit

Notes:

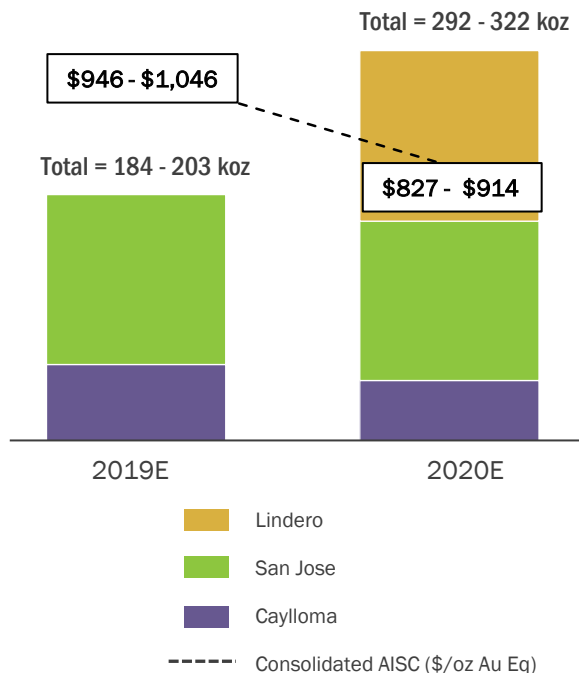
1. Refer to Fortuna news release dated September 21, 2017, "[Fortuna announces positive construction decision for its Lindero gold Project in Salta, Argentina](#)"
2. AISC is a non-GAAP financial measure | Refer to slide 2 for [Cautionary Statement on non-GAAP Financial Measures](#)
3. [View Lindero construction progress video as of October 4, 2019](#) | [View Lindero photo gallery](#)

CONSOLIDATED PRODUCTION GROWTH

Forecasted Production Growth and AISC Au Eq



Consolidated Au Eq Production and AISC

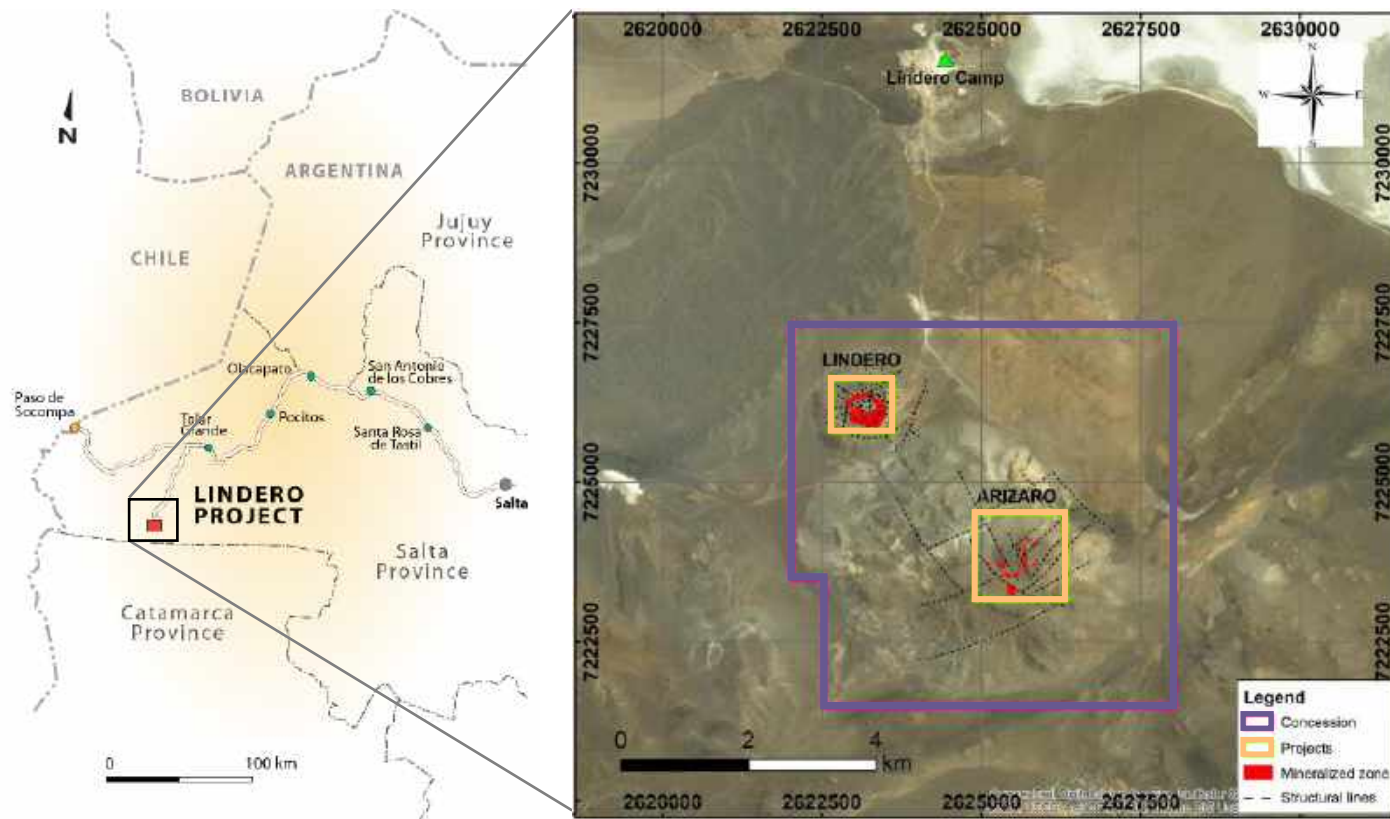


Notes:

1. Midpoint 2019E Au Eq production is calculated using Q1 - Q3 realized prices (refer to slide 36) and the following metal prices for Q4E 2019: Au: \$1,450/oz, Ag: \$17/oz, Pb: \$2,100/t, Zn: \$2,400/t and silver to gold ratio of 85 to 1, lead to gold ratio of 1.45 to 1, and zinc to gold ratio of 1.72 to 1
2. Midpoint 2020E Au Eq production is calculated using the following metal prices : Au: \$1,450/oz, Ag: \$17/oz, Pb: \$2,100/t, Zn: \$2,400/t and silver to gold ratio of 85 to 1, lead to gold ratio of 1.45 to 1, and zinc to gold ratio of 1.72 to 1
3. Midpoint 2019E AISC per payable ounce of gold equivalent production calculated using Q1 - Q3 realized prices (refer to slide 36) and the following metal prices for Q4E 2019: Au: \$1,450/oz, Ag: \$17/oz, Pb: \$2,100/t, Zn: \$2,400/t and silver to gold ratio of 85 to 1, lead to gold ratio of 1.45 to 1, and zinc to gold ratio of 1.72 to 1
4. Midpoint 2020E AISC per payable ounce of gold equivalent production calculated using the following metal prices: Au: \$1,450/oz, Ag: \$17/oz, Pb: \$2,100/t, Zn: \$2,400/t and silver to gold ratio of 85 to 1, lead to gold ratio of 1.45 to 1, and zinc to gold ratio of 1.72 to 1
5. 2020E Au Eq production is based on mineral reserves only, and is based on annual production plans for the life of the San Jose, Caylloma and Lindero mines. | Assumes first gold dore pour at Lindero in Q1 2020, and is based on the estimated production range of between 145 - 160 thousand ounces of gold for 12 months production, which has been pro-rated to reflect nine months of production at Lindero in 2020; refer to Fortuna news release dated September 13, 2019, "[Fortuna announces the start of pre-production mining at the Lindero Project, Argentina](#)"; refer to Fortuna news release dated April 4, 2019, "[Fortuna reports updated first year gold doré production plan for the Lindero Project, Argentina](#)" and to Fortuna news release dated February 20, 2019, "[Fortuna provides construction update at its Lindero gold project in Argentina](#)"; refer to the [Caylloma Mine Technical Report](#) (Effective date: March 8, 2019) and to the [San Jose Mine Technical Report](#) (Effective date: February 22, 2019). Actual results of production and cash costs may vary from the estimates provided, based on risks relating to the timing of the commencement of production at Lindero and general risks related to mining in general, as more fully disclosed in the Company's annual information form dated March 29, 2019
6. AISC 2020E per payable ounce of gold equivalent production excludes Brownfields exploration
7. Refer to slide 2 for Cautionary Statement on non-GAAP Financial Measures

LINDERO PROJECT, ARGENTINA

Mineral Concessions: 3,500 Hectares

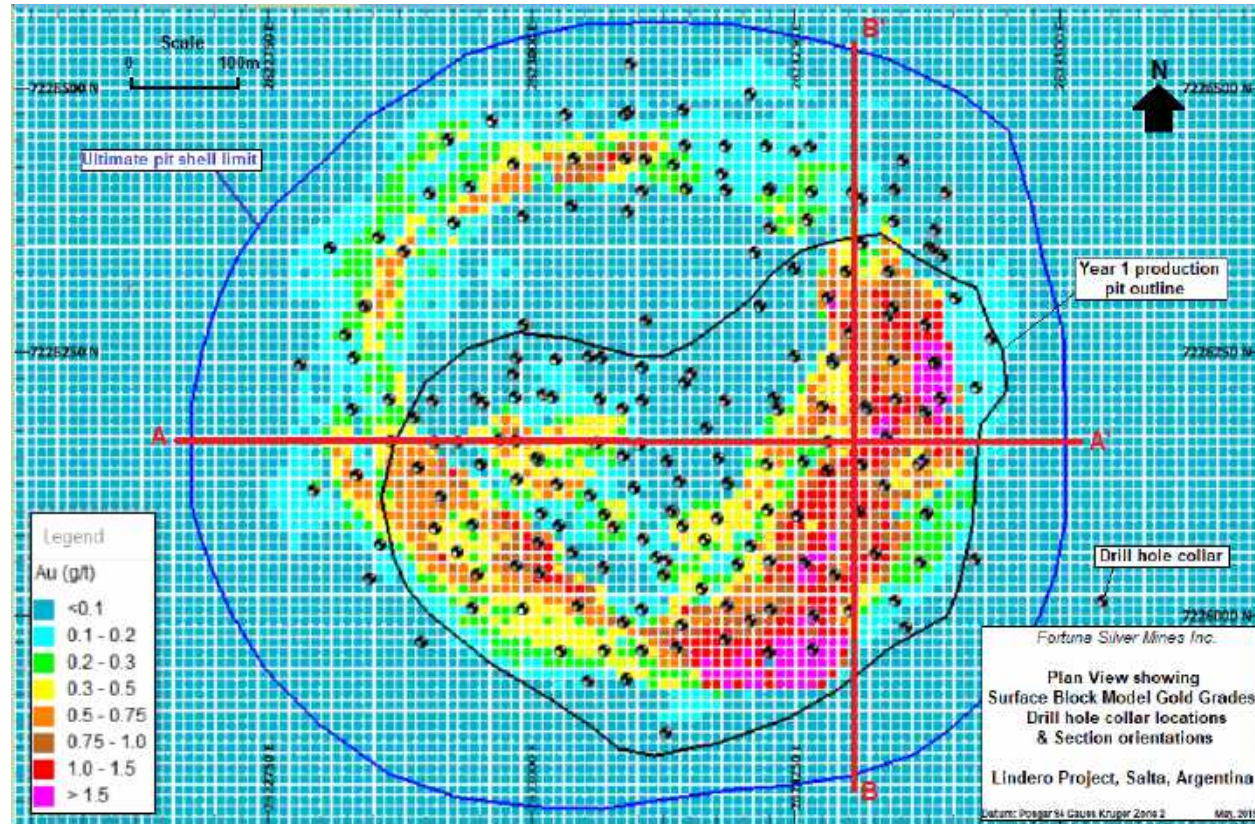


Note: View Lindero construction progress video as of October 4, 2019 | View Lindero photo gallery

LINDERO PROJECT, ARGENTINA



Lindero Block Model: Year One Commercial Production Plan



- Identified higher grade mineralized areas for mining in Lindero's first year of commercial production
- First year gold doré production is estimated to be between 145,000 to 160,000 ounces¹
- Updated Mineral Reserves and Mineral Resources¹ as of March 31, 2019

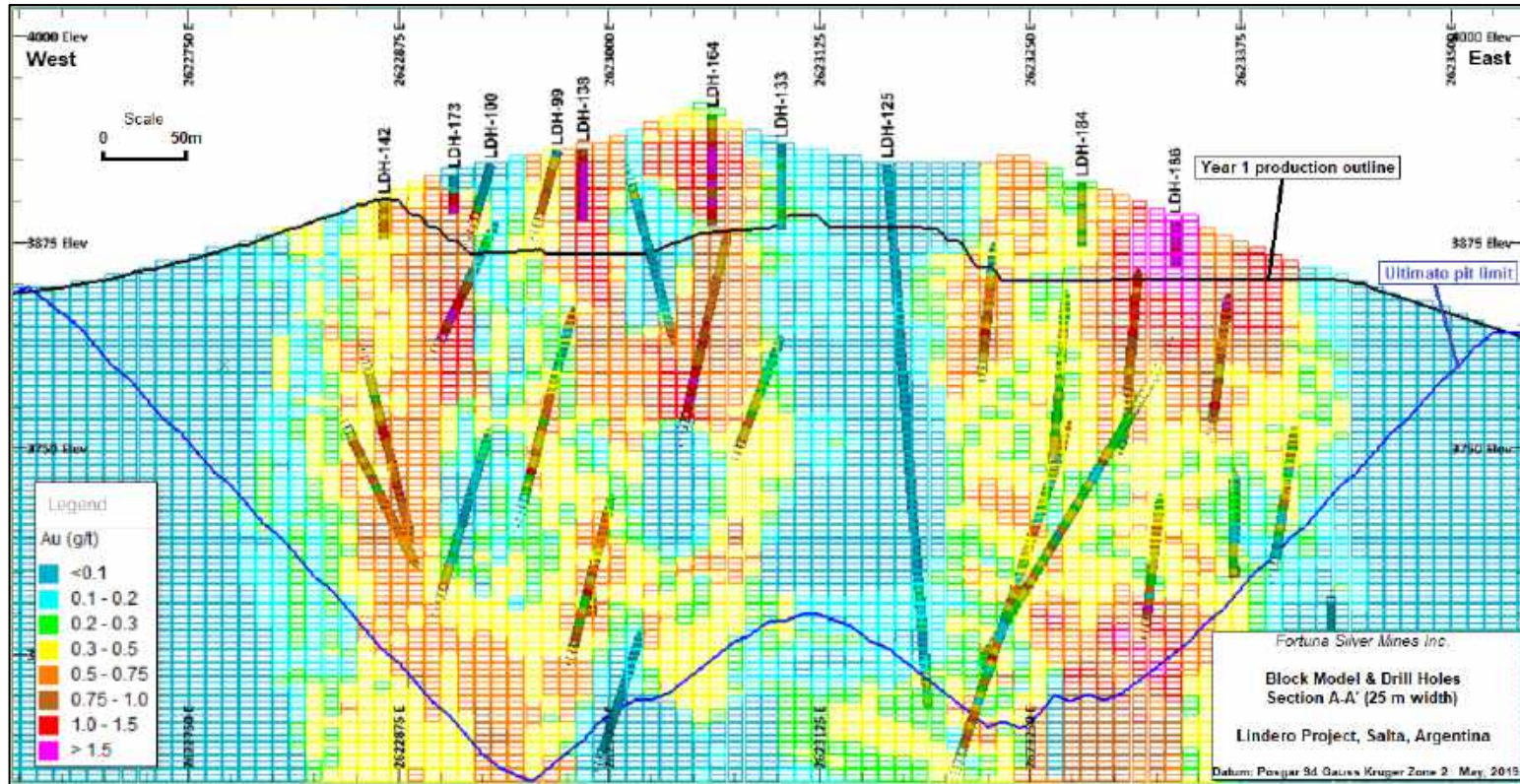
Note:

1. Refer to Fortuna news release dated April 4, 2019, "[Fortuna reports updated first year gold doré production plan for the Lindero Project, Argentina](#)" | Refer to slide 41

LINDERO PROJECT, ARGENTINA



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

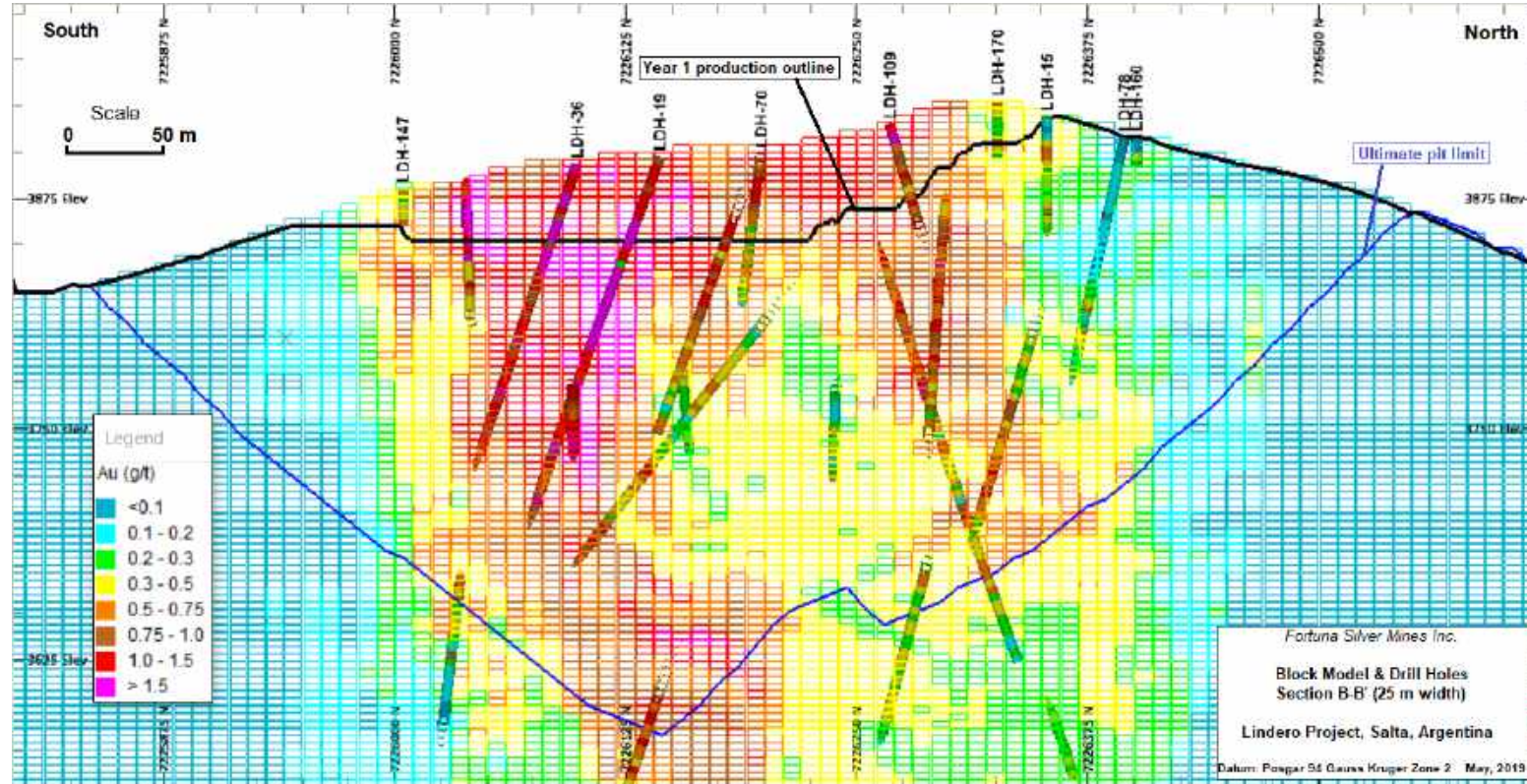


Note: View Lindero construction progress video as of October 4, 2019 | View Lindero photo gallery

LINDERO PROJECT, ARGENTINA



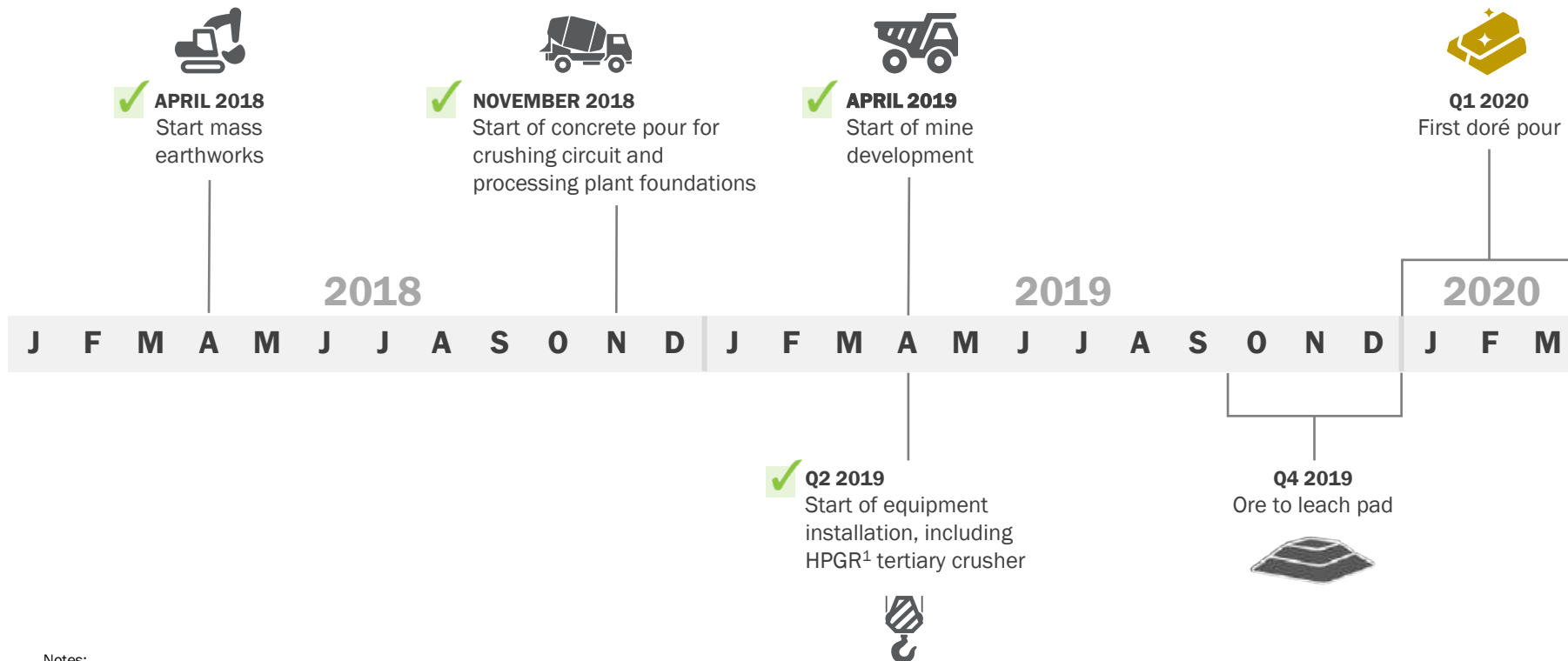
Lindero Section B-B' Block Model | Year One Pit and Ultimate Pit Shell Outlines



Note: View Lindero construction progress video as of October 4, 2019 | View Lindero photo gallery

LINDERO PROJECT, ARGENTINA

Project Construction Milestones



Notes:

1. High Pressure Grinding Roll
2. Illustrative representation of Management's target schedule for production
3. View [Lindero construction progress video as of October 4, 2019](#) | View [Lindero photo gallery](#)

LINDERO PROJECT, ARGENTINA

First Doré Pour Planned for Q1 2020



- ✓ Overall project is 81% complete as of October 31, 2019
- ✓ \$254 million construction spending¹ or 85% of Capex forecast
- ✓ \$44 million construction capital remaining to completion

- ✓ Total construction Capex forecast of \$298 million²
 - Includes \$4 million for contingencies

Notes:

1. Includes construction capital expenditures and advances to contractors
2. Refer to Fortuna Q3 2019 *Management's Discussion and Analysis for the three and nine months ended September 30, 2019*



Leach pad

LINDERO PROJECT, ARGENTINA



Pre-Production Mining Commenced in Early September 2019



Note: View [Lindero construction progress video](#) as of October 4, 2019 | [View Lindero photo construction gallery](#)

LINDERO PROJECT, ARGENTINA



Leach Pad



LINDERO PROJECT, ARGENTINA



Crushing Circuit



Panoramic view of crushing circuit and agglomeration plant



Primary crushing circuit: Electrical installation work



Secondary crushing circuit: Conveyor belt drive system

LINDERO PROJECT, ARGENTINA

Crushing Circuit



Panoramic view of tertiary crushing circuit and agglomeration plant



Tertiary crushing circuit: Electrical installation work



Agglomeration plant: Electrical installation work

LINDERO PROJECT, ARGENTINA

ADR Plant



ADR and SART plants



ADR plant, metallurgical lab and gold refinery room



ADR plant: Equipment installation

LINDERO PROJECT, ARGENTINA

SART Plant



SART and ADR plants



SART plant: Electric room



SART plant: Thickener structure erection

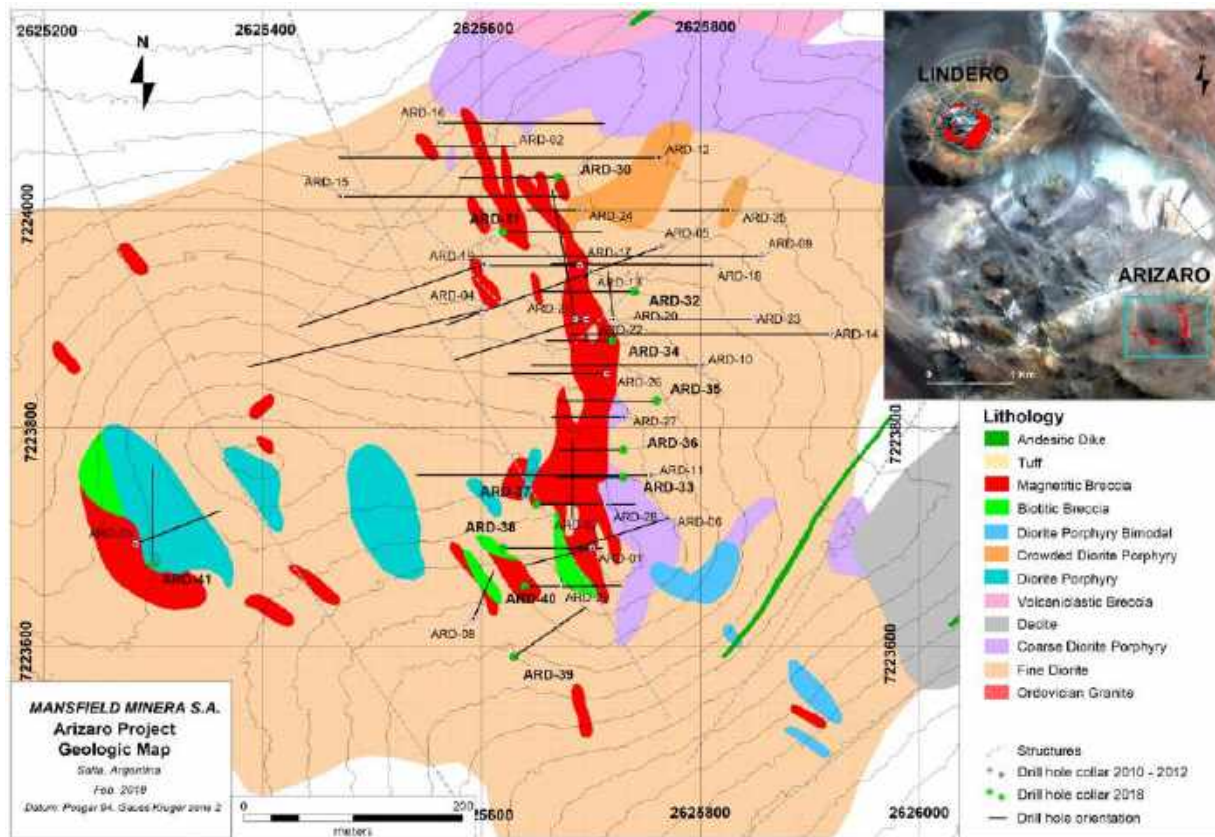
LINDERO PROJECT, ARGENTINA

Process Area



LINDERO PROJECT, ARGENTINA

Brownfields Exploration: Arizaro Au-Cu 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 78 meters

ARD38

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

ARD41

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

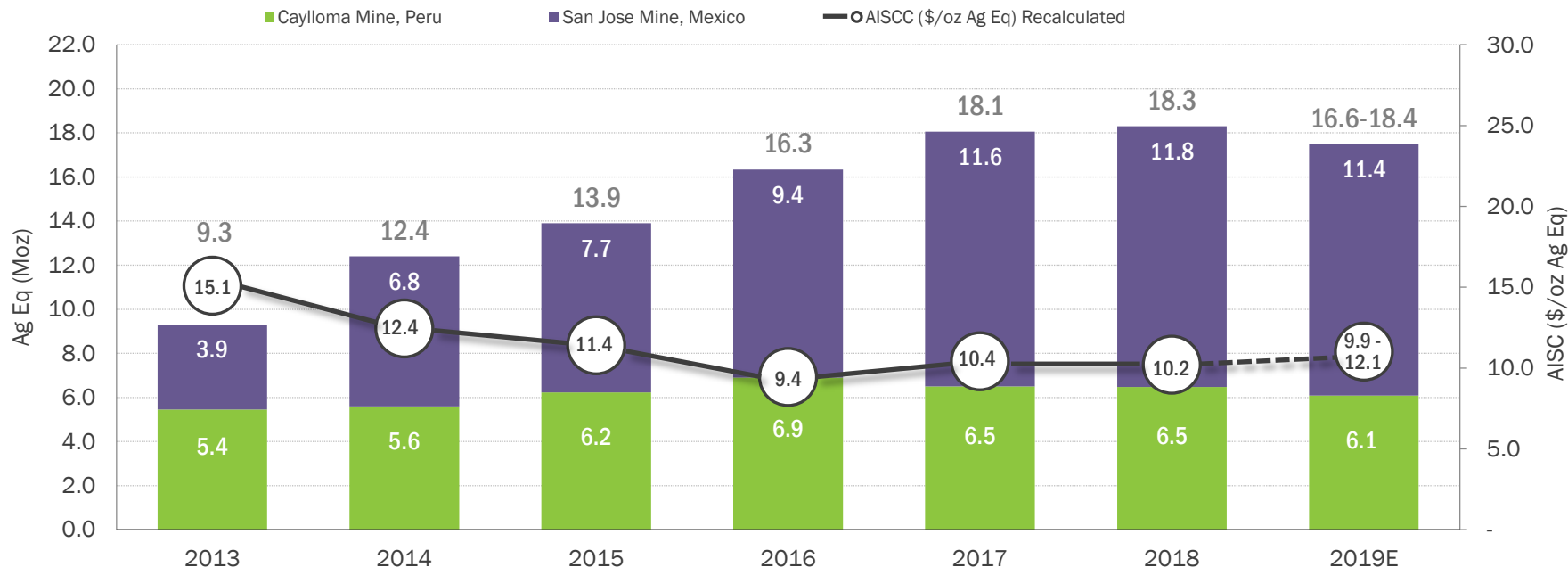
Note:

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

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) = 1:15.7; Ag:Zn (lbs) = 1:12.2 | Ag Eq production includes silver, gold, lead and zinc
- 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

Q1 – Q3 2019 CONSOLIDATED PRODUCTION



Silver and Gold Production Tracking to Meet 2019 Guidance¹ of 8.2 – 9.0 Moz Ag + 49 – 54 koz Au

SILVER PRODUCTION

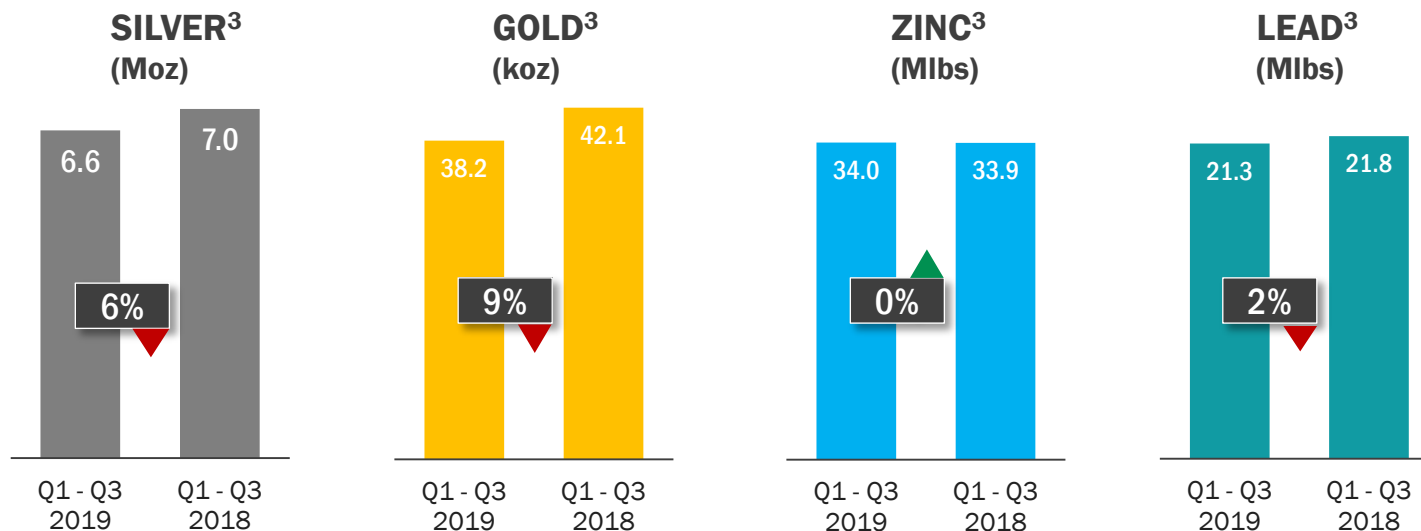
6.6 Moz

GOLD PRODUCTION

38.2 koz

or

9.4 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
3. For Q1 – Q3 2019 production, refer to Fortuna news release dated October 15, 2019, *"Fortuna reports production of 1.9 million ounces of silver and 11,436 ounces of gold for the third quarter of 2019"*. | For Q1 – Q3 2018 production, refer to Fortuna news release dated October 11, 2018, *"Fortuna reports production of 2.2 million ounces of silver and 12,542 ounces of gold for the third quarter of 2018"*


CAYLLOMA MINE, PERU


Snapshot¹



 **COMMODITIES**
Silver, zinc, lead

 **OPERATION**
1,430 tpd
underground mine


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

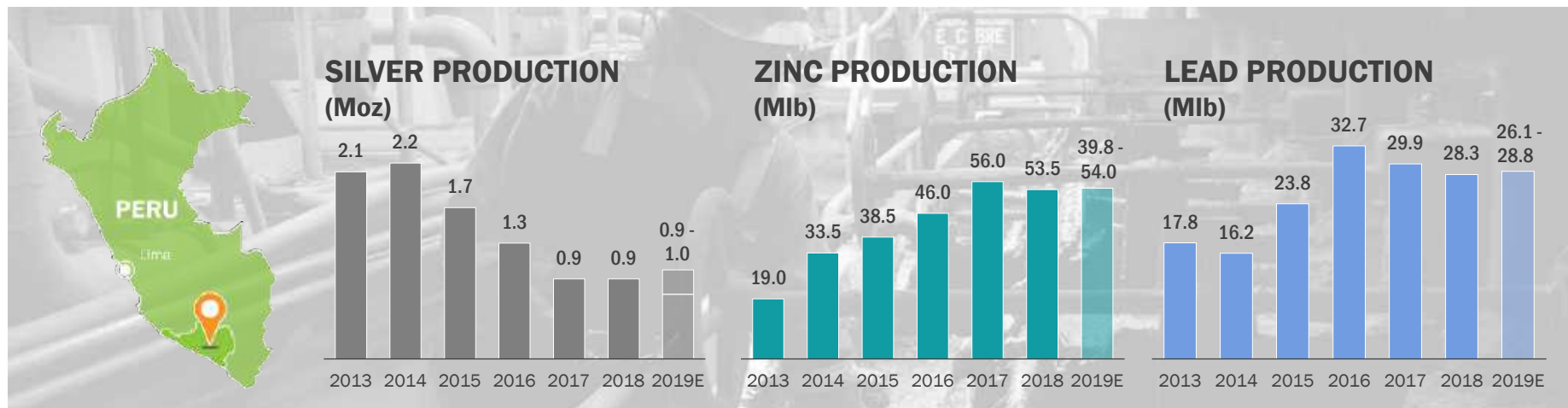
 **Q1 - Q3 2019 Cash Cost (\$/t)³**
\$86.3

 **OWNERSHIP**
100 %

 **RESERVE LIFE**
5 years

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

 **Q1 - Q3 2019 AISC (\$/oz Ag Eq)³**
\$14.0

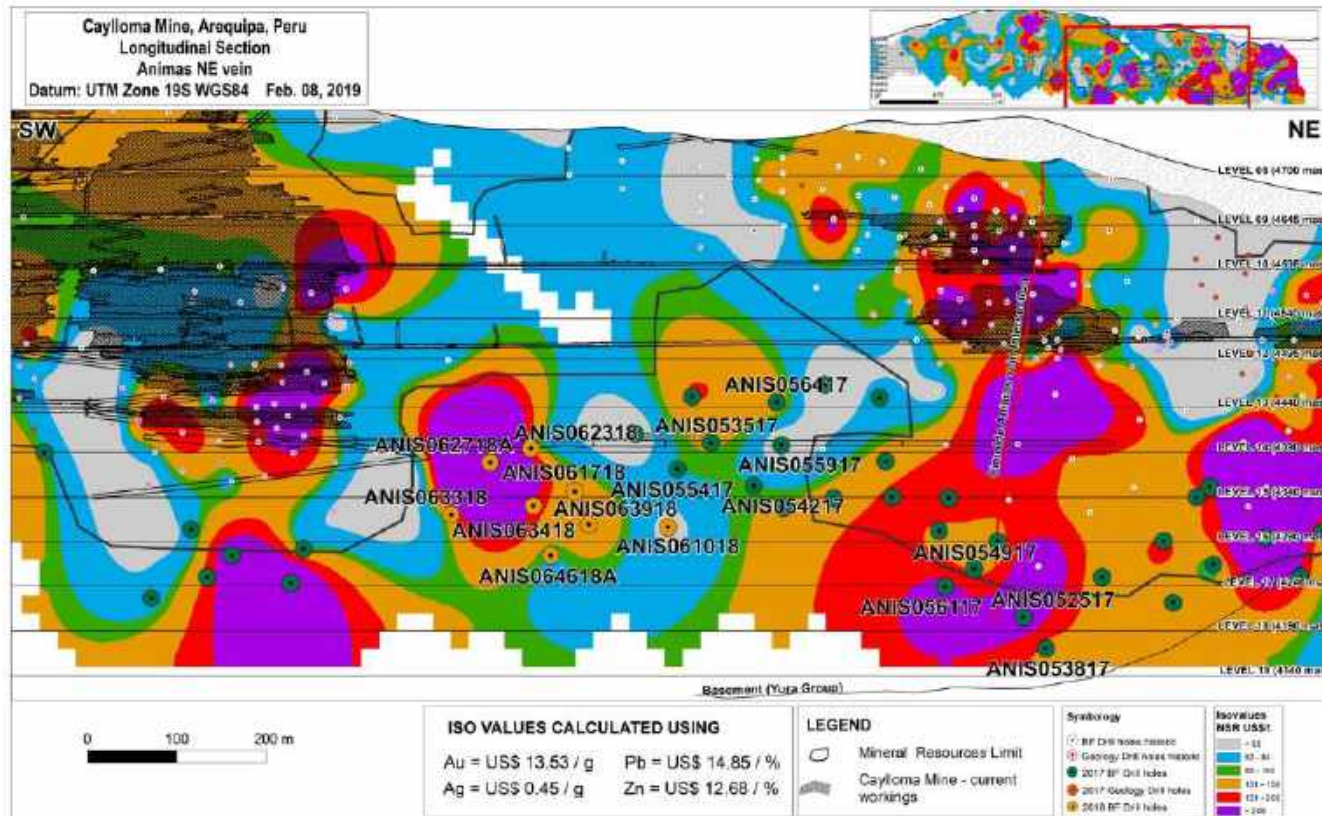


Notes:

1. Refer to slide 39 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
3. Refer to Fortuna news release dated November 14, 2019, "[Fortuna reports consolidated financial results for the third quarter 2019](#)"

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

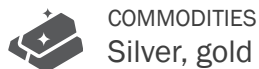
87 g/t Ag, 2.51 % Pb and 2.19 % Zn over an estimated true width of 7.0m

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



OPERATION
3,000 tpd
underground mine



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



Q1 - Q3 2019 Cash Cost (\$/t)³
\$69.4



OWNERSHIP
100 %



RESERVE LIFE
5 years



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



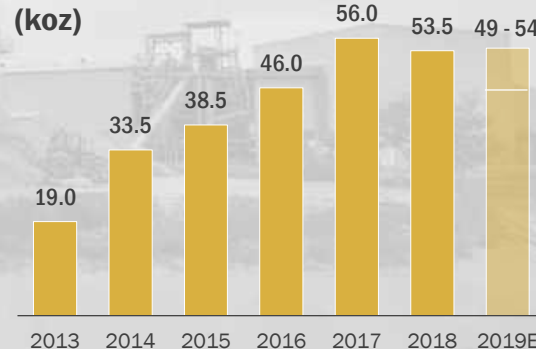
Q1 - Q3 2019 AISC (\$/oz Ag Eq)³
\$9.6



SILVER PRODUCTION (Moz)



GOLD PRODUCTION (koz)

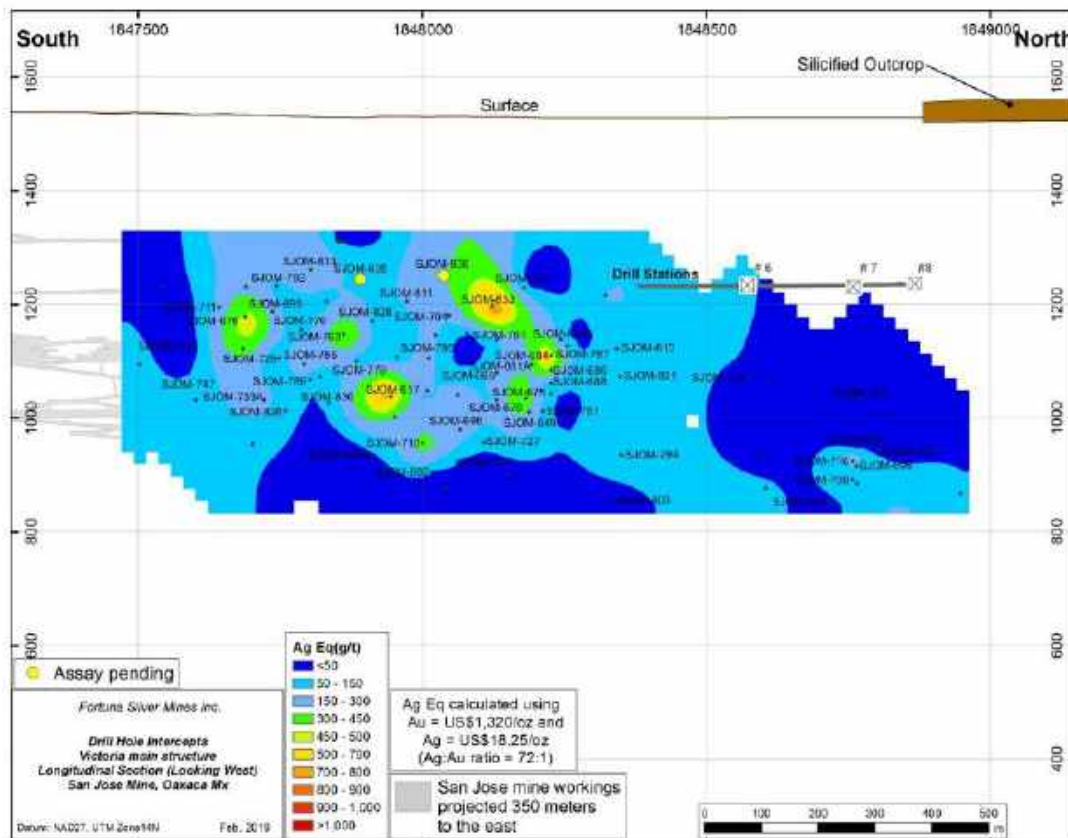


Notes:

1. Refer to slide 40 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
3. Refer to Fortuna news release dated November 14, 2019, [“Fortuna reports consolidated financial results for the third quarter 2019”](#)

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 13.5 meters

SJOM789

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

SJOM794

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

Notes:

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; highlighted intervals are not necessarily related to the main zone shown in the long section

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 production estimate²:

145 - 160 koz Au

EXPLORATION

BROWNFIELDS

Arizaro

San Jose

Taviche | Guila | San Jose Sur

Caylloma

Pisacca | Huaracco | Antacollo

GREENFIELDS

Northern Argentina

Nueva Esperanza | Casa Campo Blanco

Serbia

Tlamino³

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 41 for Mineral Reserves and Mineral Resources | Refer to Fortuna news release dated April 4, 2019, "[Fortuna reports updated first year gold doré production plan for the Lindero Project, Argentina](#)" | not included in 2019 consolidated estimated production guidance and costs
3. Medgold Resources Corp. Option agreement | Includes Barje and Karamanica targets

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; first doré pour planned for Q1 2020
- Bottom-quartile operating and all-in sustaining costs
- 43% EBITDA margin¹ in 2018



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
- Evaluation of third-party properties in northern Argentina

Note:

1. Refer to slide 38 and to slide 2 for Cautionary Statement on non-GAAP Financial Measures

INVESTMENT HIGHLIGHTS



Low Cost Production Profile and a Strong Financial Position⁶

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 POSITION⁶

\$72.2 M

Cash⁵ (end Q3 2019)

\$150 M

Credit facility
\$110 M drawn

Debt to EBITDA²

1.3 : 1

2019 PRODUCTION GUIDANCE³

8.2 – 9.0 Moz
Silver

49 – 54 koz
Gold

39.8 – 44.0 MIbs
Zinc

26.1 – 28.8 MIbs
Lead

2019 COST GUIDANCE³

Cash Cost^{3,4} (\$/t)

63.5 – 70.1
San Jose Mine

80.0 – 88.4
Caylloma Mine

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

8.3 – 10.2
San Jose Mine

11.8 – 14.5
Caylloma Mine

9.9 – 12.1
Consolidated

Notes:

1. Refer to the *"The Lindero Technical Report"* | Refer to slide 41
2. Twelve months ended September 30, 2019 adjusted EBITDA | Refer 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

5. Cash position is Management's unaudited estimate as at September 30, 2019

6. Prior to the completion of the \$40 million bought deal financing of 4.65% senior subordinated unsecured convertible debentures and the exercise of the Over-Allotment Option for gross proceeds of \$6 million which closed on October 2 and 8, 2019, respectively

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 Ferreycorp.



LUIS DARIO GANOZA

Chief Financial Officer

Over 16 years of 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-CONESO

Vice President, Operations

Over 25 years of 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 of 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 of 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, and Mar West 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.

CONSOLIDATED SALES METRICS



	Q3 2019	Q3 2018	% Change	YTD 2019	YTD 2018	% Change
Metal Sold						
Ag (oz)	1,931,182	2,154,434	(10%)	6,576,724	6,800,084	(3%)
Au (oz)	11,382	12,098	(6%)	38,217	40,943	(7%)
Pb ('000 lb)	7,069	7,822	(10%)	21,410	21,972	(3%)
Zn ('000 lb)	11,615	11,647	0%	33,807	34,154	(1%)
Realized Price						
Ag (\$/oz)	17.31	14.85	17%	15.82	16.08	(2%)
Au (\$/oz)	1,487	1,211	23%	1,365	1,285	6%
Pb (\$/lb)	0.92	0.96	(3%)	0.90	1.06	(15%)
Zn (\$/lb)	1.06	1.15	(8%)	1.18	1.37	(14%)

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

ADJUSTED EBITDA

Non-GAAP Financial Measures



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

CONSOLIDATED EBITDA MARGIN

Non-GAAP Financial Measures



CONSOLIDATED

(\$ M)	Q4 2018	% Change / Q4 2017	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%	

CAYLLOMA MINE, PERU

Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal	
						Ag (Moz)	Au (koz)
Proven & Probable Reserves	2,626	77	0.18	2.11	3.69	6.5	15.2
Measured & Indicated Resources	2,157	76	0.30	1.22	2.24	5.3	20.7
Inferred Resources	5,354	102	0.32	2.40	3.83	17.6	55.8

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for 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. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Mineral Reserves are estimated as of August 31, 2018 and reported as of December 31, 2018 taking into account production-related depletion through December 31, 2018. Refer to technical report titled "Fortuna Silver Mines Inc.: Caylloma Mine, Caylloma District, Peru" with an effective date of March 8, 2019 prepared by Eric Chapman, P.Geo. and Amri Sinuhaji, P.Eng
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on the proposed mining method for extraction including; mechanized (breasting) at US\$ 82.90/t; mechanized (enhanced) at US\$ 70.30/t; semi-mechanized at US\$ 93.10/t; and conventional at US\$ 173.70/t using assumed metal prices of US\$18.25/oz Ag, US\$1,320/oz Au, US\$2,270/t Pb and US\$2,750/t Zn; metallurgical recovery rates of 84 % for Ag, 17 % for Au, 91 % 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 the Ramal Piso Carolina vein that uses a metallurgical recovery rate of 75 % for Au. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on first half of 2018 actual operating costs. Mining recovery is estimated to average 92 % with mining dilution ranging from 10 % to 40 % depending on the mining methodology. 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 based on mine to mill operational costs of US\$50/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US\$135/t for veins classified as narrow (all other veins)
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

SAN JOSE MINE, MEXICO

Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Contained Metal	
				Ag (Moz)	Au (koz)
Proven & Probable Reserves	5,172	235	1.55	39.0	257
Measured & Indicated Resources	321	83	0.59	0.9	6
Inferred Resources	2,415	196	1.44	15.2	112

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for 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. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Mineral Reserves are estimated as of June 30, 2018 and reported as of December 31, 2018 taking into account production-related depletion through December 31, 2018. Refer to technical report titled "Fortuna Silver Mines Inc.: San Jose Mine, Oaxaca, Mexico" with an effective date of February 22, 2019 prepared by Eric Chapman, P.Geo. and Amri Sinuhaji, P.Eng.
6. Mineral Reserves for the San Jose Mine are estimated using an NSR break-even cut-off grade of US\$65.90/t, equivalent to 131 g/t Ag Eq based on assumed metal prices of US\$18.25/oz Ag and US\$1,320/oz Au; estimated metallurgical recovery rates of 92 % for Ag and 91 % for Au and mining costs of US\$31.48/t; processing costs of US\$16.55/t; and other costs including distribution, management, community support and general service costs of US\$17.91/t based on actual operating costs. Mining recovery is estimated to average 89% and mining dilution 12%. Mineral Resources are estimated at a 100 g/t Ag Eq cut-off grade using the same metal prices and metallurgical recoveries as for Mineral Reserves and a mine to mill operating cost of US\$52.50/t. Proven and Probable Mineral Reserves include 3.20 Mt containing 26.9 Moz of silver and 164 koz of gold reported at a 134 g/t Ag Eq cut-off grade, in addition to Inferred Resources totaling 1.32 Mt containing 7.1 Moz of silver and 49 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 Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

LINDERO PROJECT, ARGENTINA

Mineral Reserves and Mineral Resources



Mineral Reserves – Proven and Probable					Contained Metal
Property	Classification	Tonnes (000)	Au (g/t)	Cu (%)	Au (koz)
Lindero, Argentina	Proven	25,352	0.76	0.11	618
	Probable	58,875	0.58	0.11	1,096
	Proven + Probable	84,226	0.63	0.11	1,714

Mineral Resources – Measured and Indicated					Contained Metal
Property	Classification	Tonnes (000)	Au (g/t)	Cu (%)	Au (koz)
Lindero, Argentina	Measured	2,092	0.55	0.12	37
	Indicated	16,774	0.49	0.10	265
	Measured + Indicated	18,866	0.50	0.11	302

Mineral Resources – Inferred					Contained Metal
Property	Classification	Tonnes (000)	Au (g/t)	Cu (%)	Au (koz)
Lindero, Argentina	Inferred	8,600	0.38	0.10	106

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for 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. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Mineral Reserves are reported as of March 31, 2019. Refer to Fortuna news release dated April 4, 2019, ["Fortuna reports updated first year gold doré production plan for the Lindero Project, Argentina"](#)
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 US\$1,320/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 US\$1,320/oz, mining costs at US\$1.28 per tonne of material, with total processing and process G&A costs of US\$8.29 per tonne of mineralized material and an average process recovery of 75 %. The refinery costs net of pay factor were estimated to be US\$6.90 per ounce 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 Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
9. Totals may not add due to rounding procedures