



FORTUNA
SILVER MINES INC.

2019 Financial and Operational Results Webcast

NYSE: FSM | TSX: FVI | MARCH 2020



Lindero 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; future operating performance such as the Company’s production forecasts for gold silver and other metals; future costs forecasts and future production plans; The Company’s 2020 production and cost guidance; the Company’s exploration activities, including related capital expenditures; estimated production rates for gold, silver and other metals produced by the Company; the prices of gold, silver and other materials; the sufficiency of the Company’s working capital, anticipated operating cash flow or the Company’s ability to raise necessary funds; timing of production, production levels and the cash costs and total costs of production at the Caylloma Mine, the San Jose Mine and the Lindero Project; planned development activities for 2020 at Lindero, including the commissioning of the processing facilities; planned preparations for operations at Lindero, including expected timing of the placement of first ore on the leach pad and the first doré pour at the Lindero Project in the second quarter of 2020, the mining rate, stock piling of ore prior to first production; targeted timing for production and commercial production at Lindero; the expected production costs, economics, grade and other operating parameters at Lindero; planned production at Lindero in 2020; the merit of the Company’s mines and mineral properties; mineral resource and reserve estimates; the Company’s ability to convert inferred mineral resources to indicated mineral resources and to convert mineral resources to mineral reserves; timelines; the future financial or operating performance of the Company; the effects of laws, regulations and government policies affecting our operations or potential future operations; future successful development of our projects; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, concentrate or other products produced by the Company; the Company’s ability to achieve its production and cost guidance; capital expenditures at the Company’s operations; approvals and other matters. Often, but not always, these Forward looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, 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; uncertainty of production, development plans and cost estimates for the Caylloma Mine, the San Jose Mine and the Lindero Project; changes in prices for silver and other metals; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s concentrates and metals; future development risks, including start-up delays and cost overruns at Lindero; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company’s ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company’s ability to obtain adequate financing for further exploration and development programs and opportunities; governmental and other approvals; recoverability of value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political unrest or instability in countries where Fortuna is active; labor relations issues; risks relating to a global pandemic; 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 expectations regarding mine production 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 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 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 Exchange Act, 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 recognised 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 “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of Mineral Reserves are also not the same as those of the SEC’s disclosure standards currently in effect under Industry Guide 7, and Mineral Reserves reported in compliance with NI 43-101 may not qualify as “reserves” under such SEC standards. Accordingly, information contained in this presentation and any documents incorporated by reference herein containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

JORGE A. GANOZA

President, CEO and Director



San Jose Mine, Mexico

OUR COMPANY



15 years
generating
sustainable
shareholder value

-  Operating Mine
-  Development Project
-  Exploration
-  Fortuna Silver Mines Inc.
CORPORATE OFFICE, VANCOUVER, CANADA
-  Fortuna Silver Mines Peru
MANAGEMENT HEAD OFFICE, LIMA, PERU



FULL YEAR 2019 HIGHLIGHTS



Strong Financial Results

FCF from ongoing operations¹

\$34.5 M

EBITDA margin

37%

Adjusted Net Income

\$28.4 M



Liquidity²

\$123 M

Debt to EBITDA ratio

1.7 : 1



Lindero progress

89%^{3,4}

Construction spending⁵ of

\$280.3 M⁶

First doré pour
planned for

Q2 2020⁴



ESG

**August 2019 fatal
accident at San Jose
Mine⁷**

**2019 Sustainability
Report to be released in
Q2**

Notes:

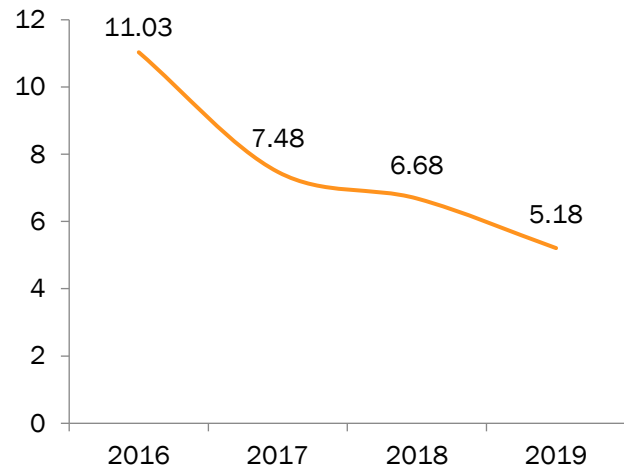
1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 44
2. Liquidity considers cash and cash equivalents as of December 31, 2019 and \$150 million credit facility, of which \$40 million remains undrawn. Debt to EBITDA as of December 31, 2019
3. As of January 31, 2020
4. Refer to Fortuna news release dated February 13, 2020, "[Fortuna provides update on its Lindero gold Project in Argentina](#)"
5. Includes construction capital expenditures and advances to contractors
6. Refer to Fortuna news release dated March 11, 2020, "[Fortuna reports consolidated financial results for full year 2019](#)"
7. Refer to Fortuna news release dated August 19, 2019, "[Fortuna Reports Fatality at San Jose Mine](#)"

HSSE STATISTICS AND TRENDS

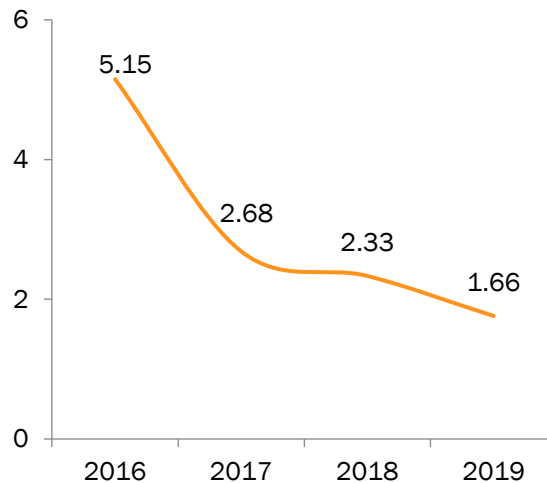
2016 - 2019



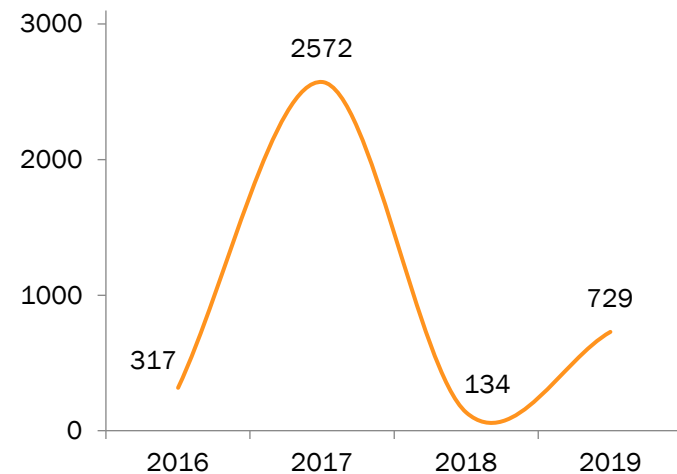
Total Recordable Injury Rate¹



Lost Time Injury Rate²



Severity Rate³



Notes:
1. Total Recordable Injury Rate = (lost time + medical treatment injuries) x 1,000,000 / man hours
2. Lost Time Injury Rate = (lost time injuries x 1,000,000) / man hours
3. Severity Rate = (days lost because of lost time injuries x 1,000,000) / man hours

Q4 2019 CONSOLIDATED PRODUCTION



2019 Production¹ In-Line with Guidance: 8.8 Moz Ag and 50.5 koz Au

SILVER PRODUCTION

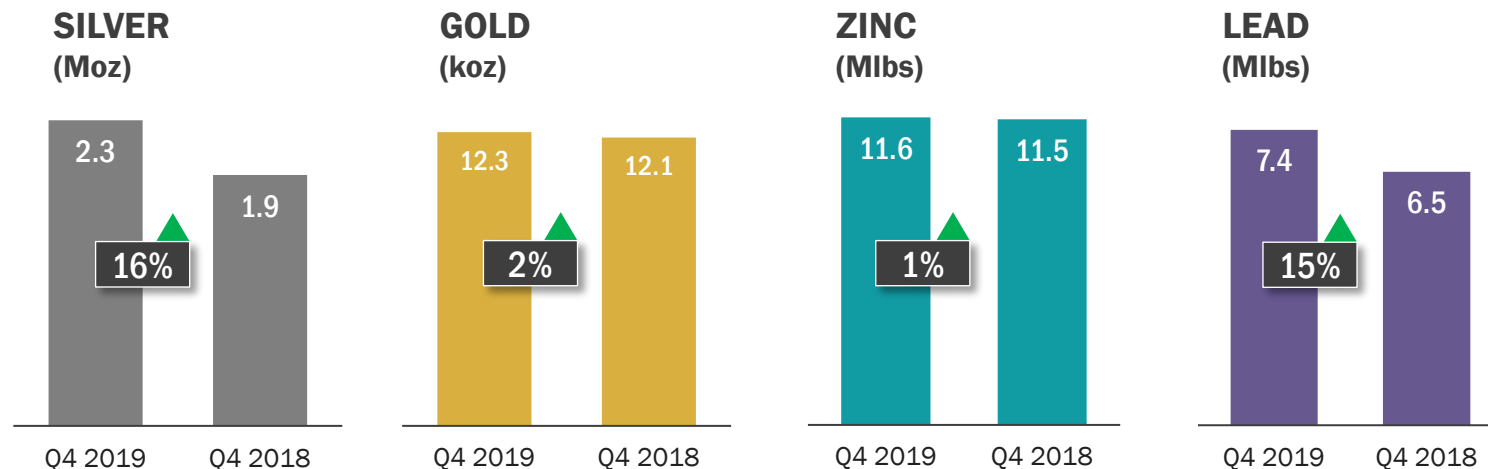
2.3 Moz

GOLD PRODUCTION

12.3 koz

or

3.1 Moz Ag Eq²



Notes:

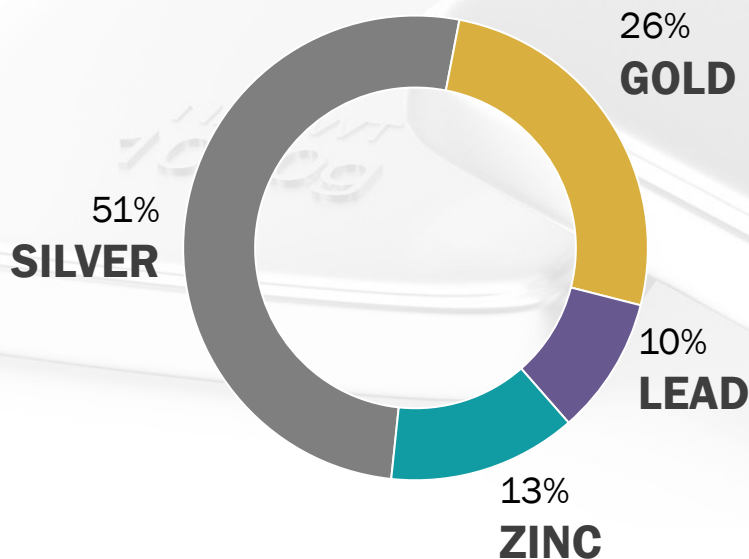
- 1. Refer to Fortuna press release dated January 16, 2020. "Fortuna reports 2019 full year production of 12.4 million silver equivalent ounces"
- 2. Ag Eq calculated using silver to gold ratio of 72 to 1 and does not include lead or zinc

FULL YEAR 2019 CONSOLIDATED SALES



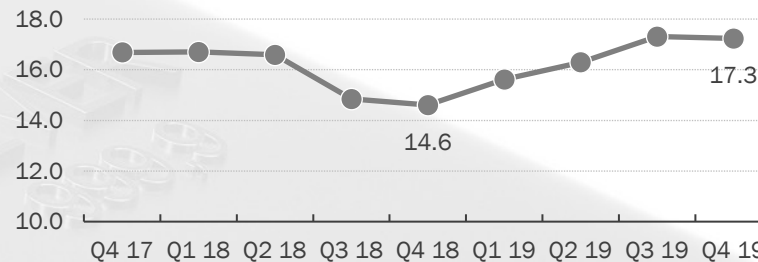
Provisional Sales Contribution by Metal

Sales of **\$257.2 M** Precious metals contribution² **77%**

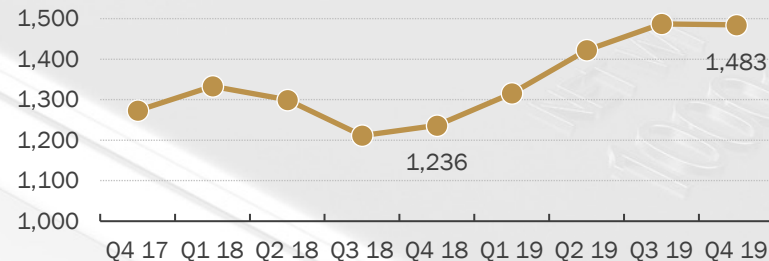


REALIZED PRECIOUS METALS PRICES¹

SILVER (\$/oz)



GOLD (\$/oz)

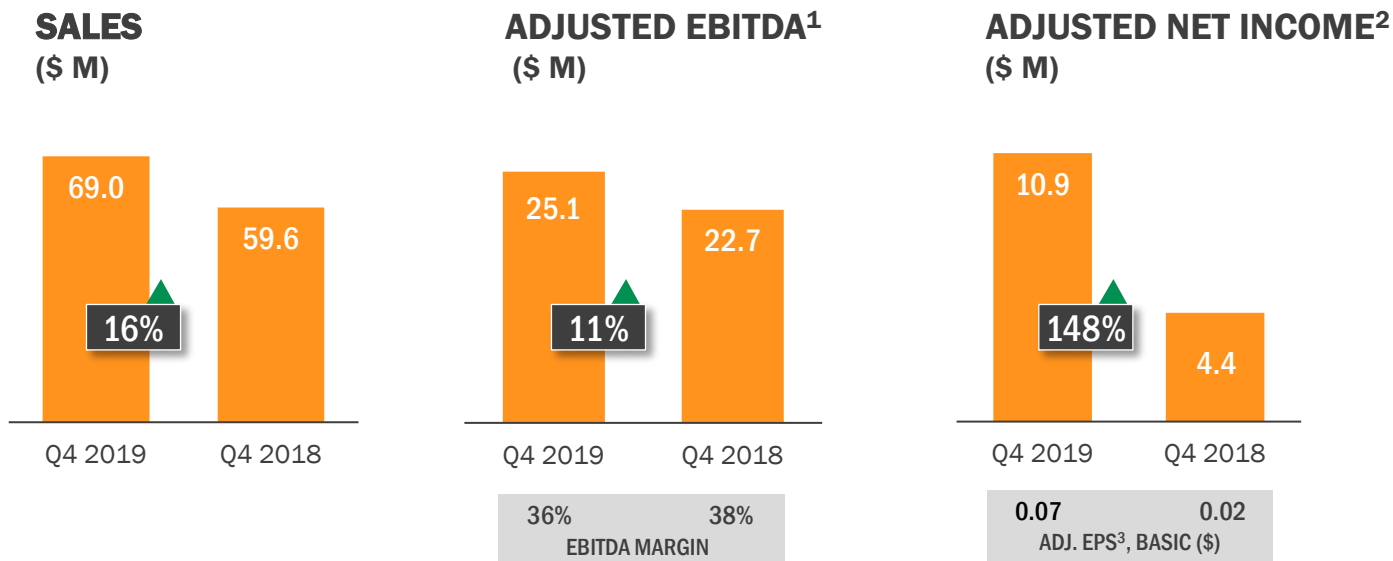


Notes:
 1. Realized prices on provisional sales
 2. Totals may not add due to rounding

Q4 2019 CONSOLIDATED FINANCIAL HIGHLIGHTS



Precious Metal Prices and Higher Production at San Jose Improved Consolidated Financial Results in the Fourth Quarter

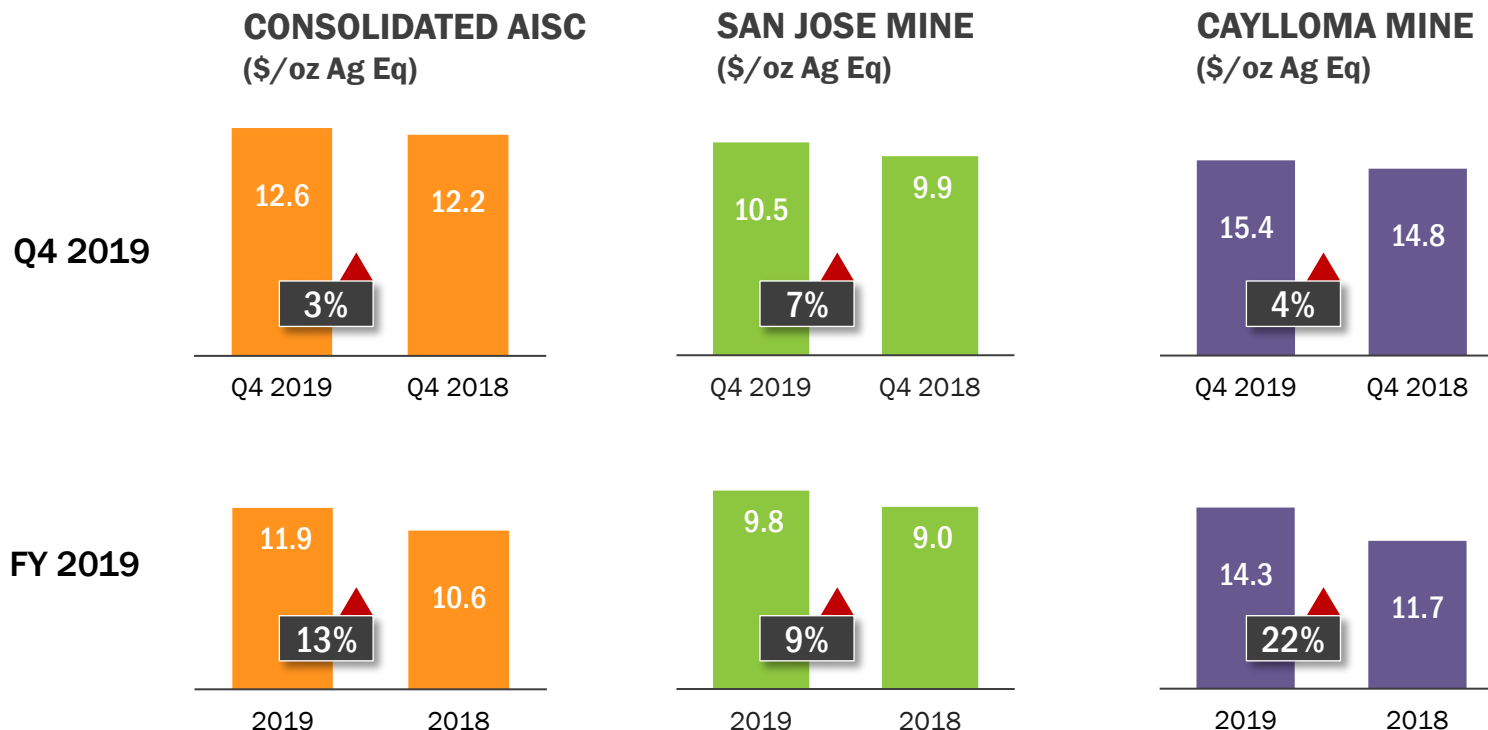


Notes:
 1. Earnings Before Interest, Taxes, Depreciation and Amortization; Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 39 for Q4 2019 Adjusted EBITDA detail
 2. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 41 for Q4 2019 Adjusted Net Income detail
 3. Adjusted Earnings Per Share; Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 41 for Q4 2019 Adjusted Net Income detail

Q4 and FY 2019 CONSOLIDATED AISC¹ Ag Eq²



2019 AISC in line with guidance. Increase YoY driven by cash costs, lower base metal prices, and commercial terms

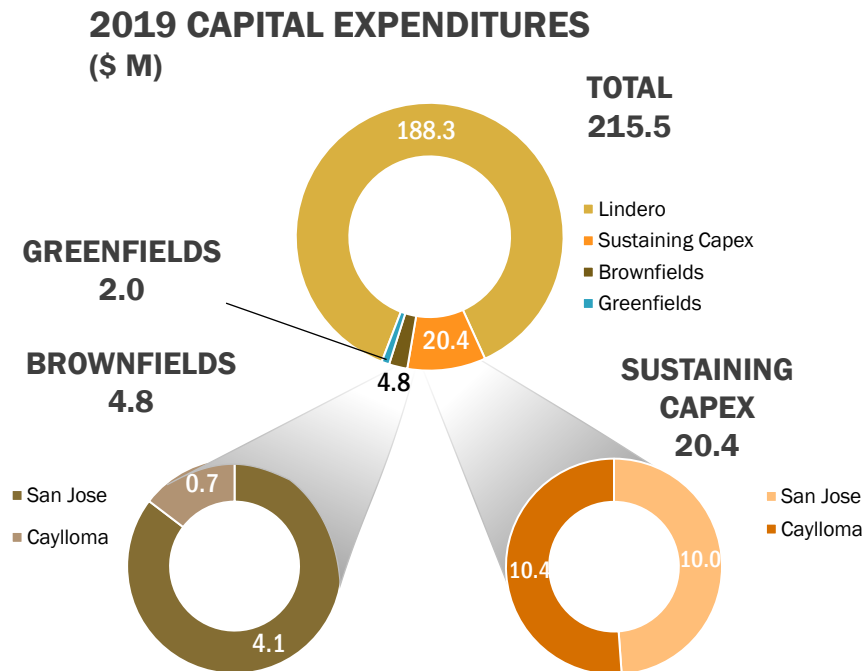


Notes:
 1. AISC per payable ounce of silver equivalent production includes production cash cost, commercial and government royalties/mining tax, worker's participation, subsidiary G&A, corporate G&A, sustaining capital expenditures and Brownfields exploration; Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
 2. AISC per payable ounce of silver equivalent production; silver equivalent production calculated using realized prices; refer to slide 38

FULL YEAR 2019 CONSOLIDATED CAPITAL EXPENDITURES



Lindero Project Transitioning to Commissioning Phase



CONSOLIDATED CAPITAL EXPENDITURES (\$ M)

	2019
Lindero	188.3
Sustaining CAPEX ¹	20.4
Brownfields exploration	4.8
Greenfields exploration ²	2.0
Total	215.5

Notes:

1. Capital expenditures
2. Greenfields exploration budget not included in 2019 annual guidance
3. Totals may not add due to rounding

CURRENT ASSET PORTFOLIO



PRODUCTION

San Jose Mine

2020E¹

6.6 – 7.3 Moz Ag + 41 - 45 koz Au

Caylloma Mine

2020E¹

0.9 - 1.0 Moz Ag + 27.2 – 30.1 Mlbs Pb
+ 44.0 – 48.6 Mlbs Zn

DEVELOPMENT

Lindero Gold Project

2020E gold doré production guidance^{1,2}:

60 - 80 koz Au

EXPLORATION

BROWNFIELDS

Lindero

Arizaro

San Jose

Trinidad vein | Victoria mineralized zone

Caylloma

Animas vein | San Cristobal silver vein

GREENFIELDS

Northern Argentina

Campo Casa Blanco | Generative reconnaissance of potential acquisition opportunities

Mexico

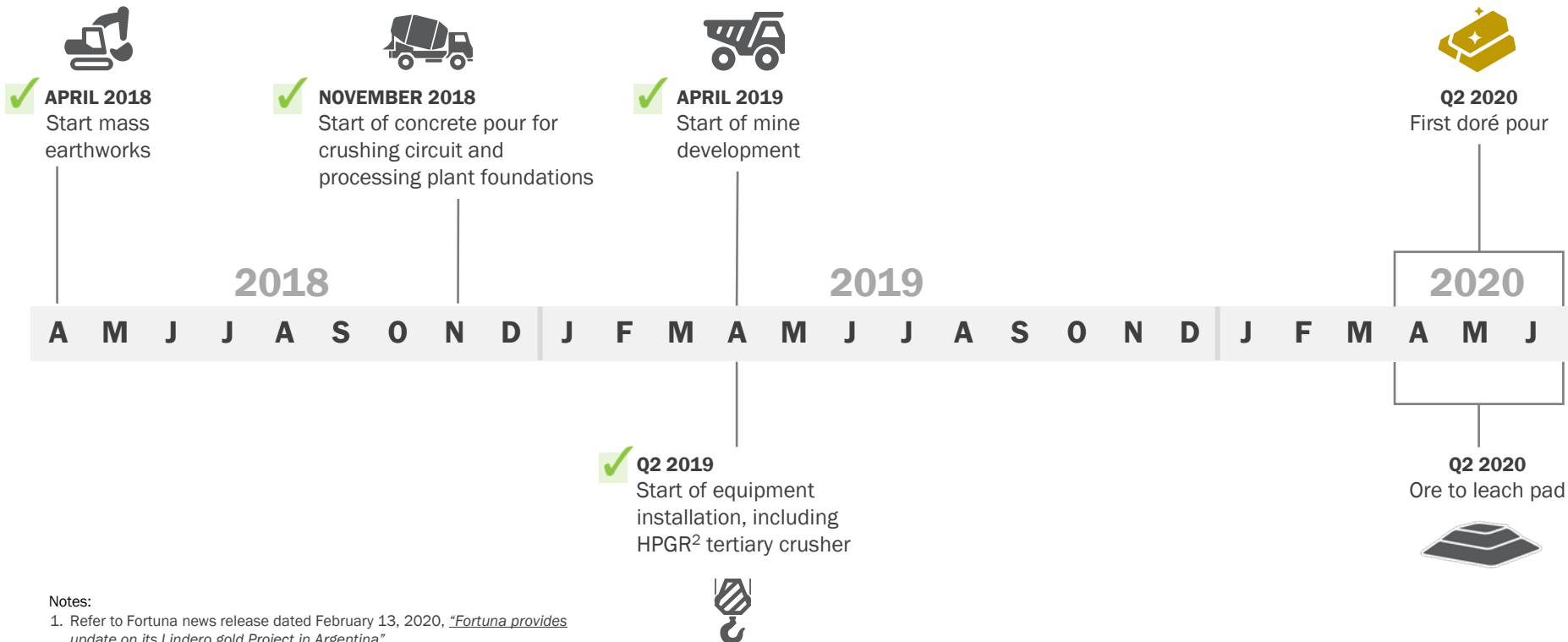
Generative program to identify potential acquisition opportunities

Notes:

1. Refer to Fortuna news release dated February 20, 2020, "[Fortuna issues 2020 production and cost guidance](#)"; assumes placement of ore on the leach pad and first doré pour in Q2 2020
2. Refer to slide 45 for Mineral Reserves and Mineral Resources

LINDERO PROJECT, ARGENTINA

Project Construction Milestones



Notes:

1. Refer to Fortuna news release dated February 13, 2020, "[Fortuna provides update on its Lindero gold Project in Argentina](#)"
2. High Pressure Grinding Roll
3. Illustrative representation of Management's target schedule for production
4. [View Lindero photo gallery](#)

LINDERO PROJECT, ARGENTINA



First Doré Pour Planned for Q2 2020¹

- ✓ Overall project is 89% complete as of January 31, 2020
- ✓ Primary and secondary crushing circuits being commissioned with ore
- ✓ Tertiary crushing circuit pre-commissioning activities initiated in February
- ✓ Total construction capital expenditures of between \$314.0 million and \$320.0 million; increase of 28% over Feasibility Study estimate²
- ✓ Placement of ore on the leach pad scheduled for the second quarter 2020



Crushing circuit pre-commissioning and commissioning activities

- Note:
1. Refer to Fortuna news release dated February 13, 2020, "[Fortuna provides update on its Lindero gold Project in Argentina](#)"
 2. Refer to Fortuna news release dated September 21, 2017, "[Fortuna announces positive construction decision for its Lindero gold Project in Salta, Argentina](#)"
 3. [View Lindero photo construction gallery](#)

LINDERO PROJECT, ARGENTINA



Conducting Business in Argentina: Current Conditions

FX MARKET RESTRICTIONS

- No restrictions on capital repatriations through official FX market for intercompany debt repayment
 - Fortuna expects to fund over \$200 million through intercompany debt
- Dividend distributions allowed through official FX market for up to 30% of invested capital¹

IMPORTS

- No restrictions to conduct imports of capital goods and supplies through official FX market

EXPORT DUTY

- Doré exports subject to 8% duty, concentrates subject to 5% duty
 - Company Tax stability agreement caps export duties at 5% for Lindero

Note:

1. Effective as of January 2020

LINDERO PROJECT, ARGENTINA



Pre-Production Mining Commenced in September 2019: 1 Mt of ore in stockpile as of February 2020



Mining operations



Coarse ore stockpile

LINDERO PROJECT, ARGENTINA



Leach Pad and Stacking System



Leach pad stacking system installation work



Leach pad stacking installation work

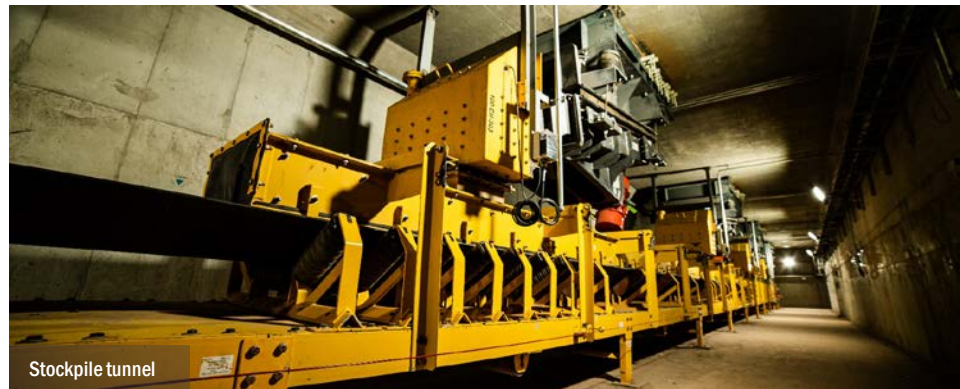


Solution ponds and process area

Note: View [Lindero photo construction gallery](#)

LINDERO PROJECT, ARGENTINA

Primary and Secondary Crushing Circuits Under Commissioning



LINDERO PROJECT, ARGENTINA

Tertiary Crusher Under Pre-Commissioning



LINDERO PROJECT, ARGENTINA

Process Area



LINDERO PROJECT, ARGENTINA

ADR Plant: Commissioning Planned for May



ADR plant: Equipment installation work



ADR plant: Piping installation work

LINDERO PROJECT, ARGENTINA

SART Plant: Commissioning Planned for May



LUIS D. GANOZA

Chief Financial Officer



Lindero Project: Mine fleet operator training

Q4 and FY 2019 FINANCIAL HIGHLIGHTS



Higher Q4 2019 Adjusted EBITDA of 11%

(\$ M, except earnings per share figure)	4Q19	% Change / 4Q18	2019	% Change / 2018
Sales	69.0	▲ 16%	257.2	▼ (2%)
Net income	19.0	▲ 764%	23.8	▼ (30%)
EPS, basic	0.12	▲ 1,100%	0.15	▼ (29%)
Adjusted net income ¹	10.9	▲ 148%	28.4	▼ (26%)
Adjusted EPS, basic	0.07	▲ 250%	0.18	▼ (25%)
Adjusted EBITDA ²	25.1	▲ 11%	95.4	▼ (16%)
Net cash provided by operating activities	19.2	▼ (1%)	63.0	▼ (25%)
Free Cash Flow from ongoing operations ³	6.4	▼ (46%)	34.5	▼ (38%)

Q4 2019 Notes

- Higher sales due to higher production and higher precious metal prices
- Higher EBITDA due to higher sales, margin in line
- Free Cash Flow from ongoing operations lower due to timing issues related to trade receivables at San Jose

Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP financial measures* | Refer to slide 41 for Q4 2019 Adjusted Net Income detail and 42 for Full Year 2019 Adjusted Net Income detail
2. Earnings Before Interest, Taxes, Depreciation and Amortization; refer to slide 39 for Q4 2019 Adjusted EBITDA detail and 40 for Full Year 2019 Adjusted EBITDA detail
3. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP financial measures* | Refer to slide 43 and 44

Q4 2019 FINANCIAL HIGHLIGHTS



Higher Precious Metal Prices and Higher Production in the Quarter



Notes:
 1. Treatment charges / Refinement charges
 2. Refer to slide 38 for consolidated sales metrics
 3. Totals may not add due to rounding

Q4 2019 FINANCIAL HIGHLIGHTS



Higher EBITDA at San Jose; Caylloma Impacted by Lower Base Metal Prices and Higher Cash Cost

CONSOLIDATED

(\$ M)	4Q19	4Q18	% Change / 4Q18	
Adjusted Operating Income	14.2	11.0	▲	30%
Adjusted EBITDA	25.1	22.7	▲	11%
EBITDA Margin over sales	36%	38%		

SAN JOSE MINE, MEXICO

(\$ M, except in cash cost figures)	4Q19	4Q18	% Change / 4Q18	
Adjusted EBITDA	26.2	19.6	▲	34%
Margin over sales	52%	49%		
Production cash cost (\$/t)	70.19	65.94	▲	6%
AISC (\$/oz Ag Eq)	10.54	9.85	▲	7%

CAYLLOMA MINE, PERU

(\$ M, except in cash cost figures)	4Q19	4Q18	% Change / 4Q18	
Adjusted EBITDA	4.6	6.3	▼	(27%)
Margin over sales	25%	33%		
Production cash cost (\$/t)	85.86	89.50	▲	4%
AISC (\$/oz Ag Eq)	15.40	14.76	▲	4%

Notes:

1. Refer to slide 41 for Q4 2019 Adjusted Operating Income
2. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 39 for Q4 2019 Adjusted EBITDA
3. All-in sustaining cash cost per payable ounce of silver equivalent production; silver equivalent production calculated using realized prices; please refer to slide 38; non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP financial measures*

Q4 and FY 2019 FINANCIAL HIGHLIGHTS



SG&A and Effective Tax Rate

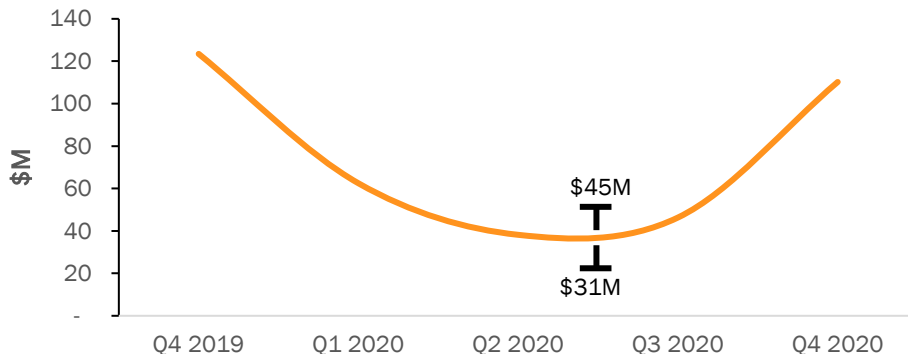
(\$ M)	Q4 2019	% Change / Q4 2018	2019	% Change / 2018
Operating mines SG&A	3.5	▲ 17%	10.9	▲ 8%
Corporate SG&A	3.0	▲ 15%	11.4	▲ 4%
Share-based payments	2.4	▲ 380%	6.0	▲ 62%
Workers participation	0.5	▲ 150%	1.5	▲ 7%
Total SG&A	9.4	▲ 49%	29.8	▲ 14%
Effective tax rate on adjusted income before taxes	23%		46%	

2019 FINANCIAL HIGHLIGHTS



Balance Sheet and Liquidity

Projected Total Liquidity

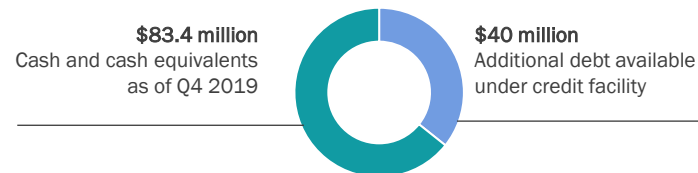


Projected minimum liquidity through construction of \$31-45 million

- Peak Debt to EBITDA^{1,3} ratio pre-commercial production below 2.4 : 1
- Pro forma Q4 2020 Debt to EBITDA¹ of 1.4 : 1

Total Liquidity of \$123.4 Million

As of December 31, 2019



- Senior debt facility : \$150 million (\$40 million undrawn)
- Debt outstanding: \$156 million
- Debt to EBITDA¹ at end of Q4 2019: 1.7 : 1

Notes:
1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*

2020 ANNUAL GUIDANCE



PRODUCTION^{1,2}

7.5 – 8.3 Moz
Silver

101 - 125 koz
Gold

44.0 – 48.6 Mlbs
Zinc

27.2 – 30.1 Mlbs
Lead

2020 COST GUIDANCE^{1,2}

Cash Cost¹

AISC^{1,3}

San Jose Mine

65.6 – 72.5
(\$/t)

9.6 – 11.7
(\$/oz Ag Eq)

Caylloma Mine

81.4 – 89.9
(\$/t)

14.8 – 18.1
(\$/oz Ag Eq)

Lindero Mine

10.2 – 11.4
(\$/t)

520 – 620
(\$/oz Au)

CAPEX^{1,2}

\$17.1 million
San Jose Mine

\$12.9 million
Caylloma Mine

\$3.3 million
Lindero Mine

Notes:

1. Refer to Fortuna news release dated February 20, 2020, "[Fortuna issues 2020 production and cost guidance](#)".
2. Lindero's production and cost guidance is based on the updated construction and commissioning schedule, as detailed in [Fortuna's news release dated February 13, 2020](#), with ore to be placed on the leach pad and first doré pour scheduled in the second quarter of 2020. Any material changes to the construction or commissioning schedule may have a material impact on Lindero's production and cost guidance.
3. Refer to slide 2 for *Cautionary statements for non-GAAP financial measures* | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of US\$1,450/oz Au, US\$17/oz Ag, US\$2,100/t Pb, and US\$2,500/t Zn.

QUESTIONS & ANSWERS



Lindero Project: Panoramic view of crushing circuit and agglomeration plant

CONTACT

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APPENDIX



San Jose Mine, Mexico

FULL YEAR 2019 CONSOLIDATED PRODUCTION



SILVER PRODUCTION

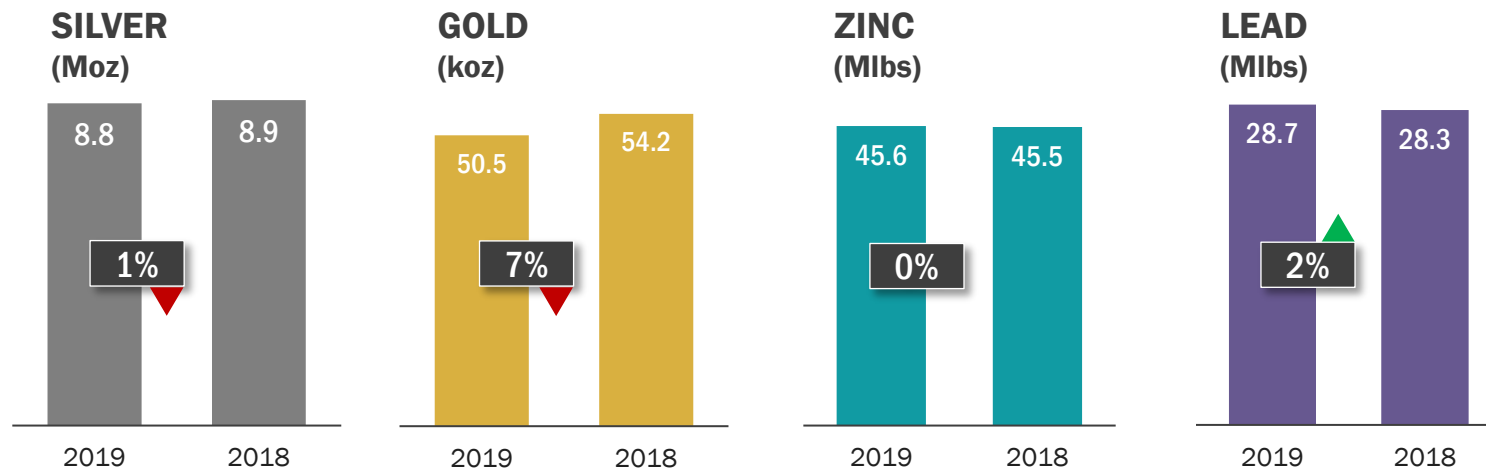
8.8 Moz

GOLD PRODUCTION

50.5 koz

or

12.4 Moz Ag Eq²



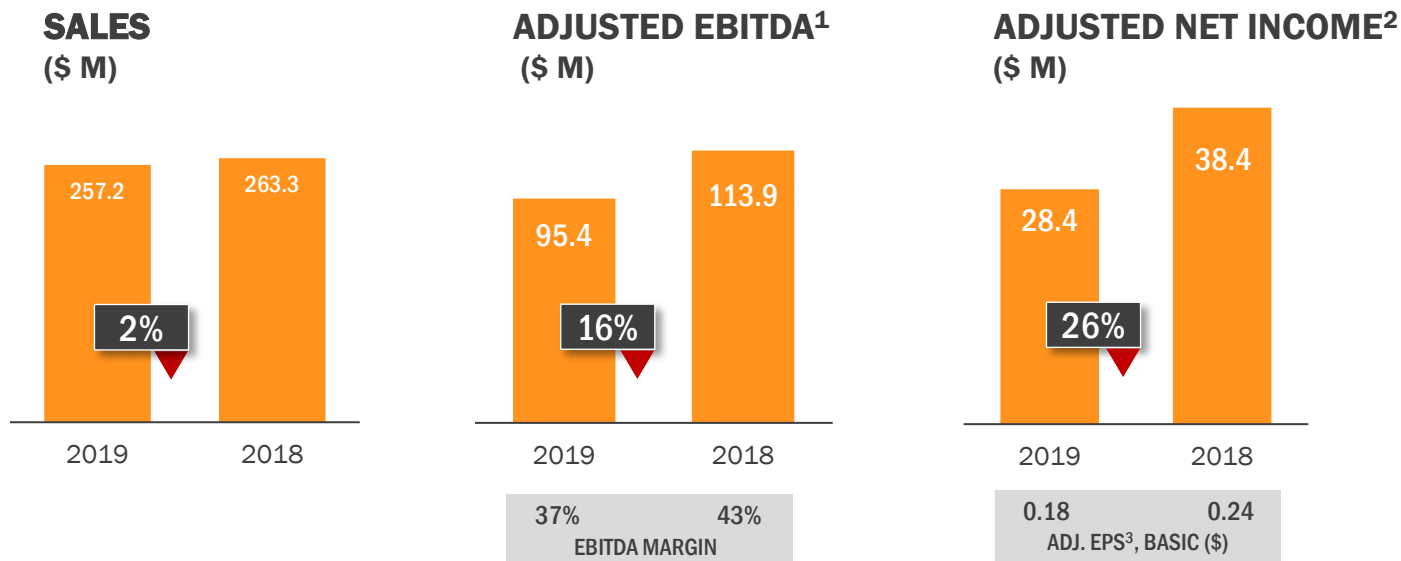
Notes:

1. Refer to Fortuna press release dated January 16, 2020. "Fortuna reports 2019 full year production of 12.4 million silver equivalent ounces"
2. Ag Eq calculated using silver to gold ratio of 72 to 1 and does not include lead or zinc

FULL YEAR 2019 CONSOLIDATED FINANCIAL HIGHLIGHTS



37% EBITDA Margin



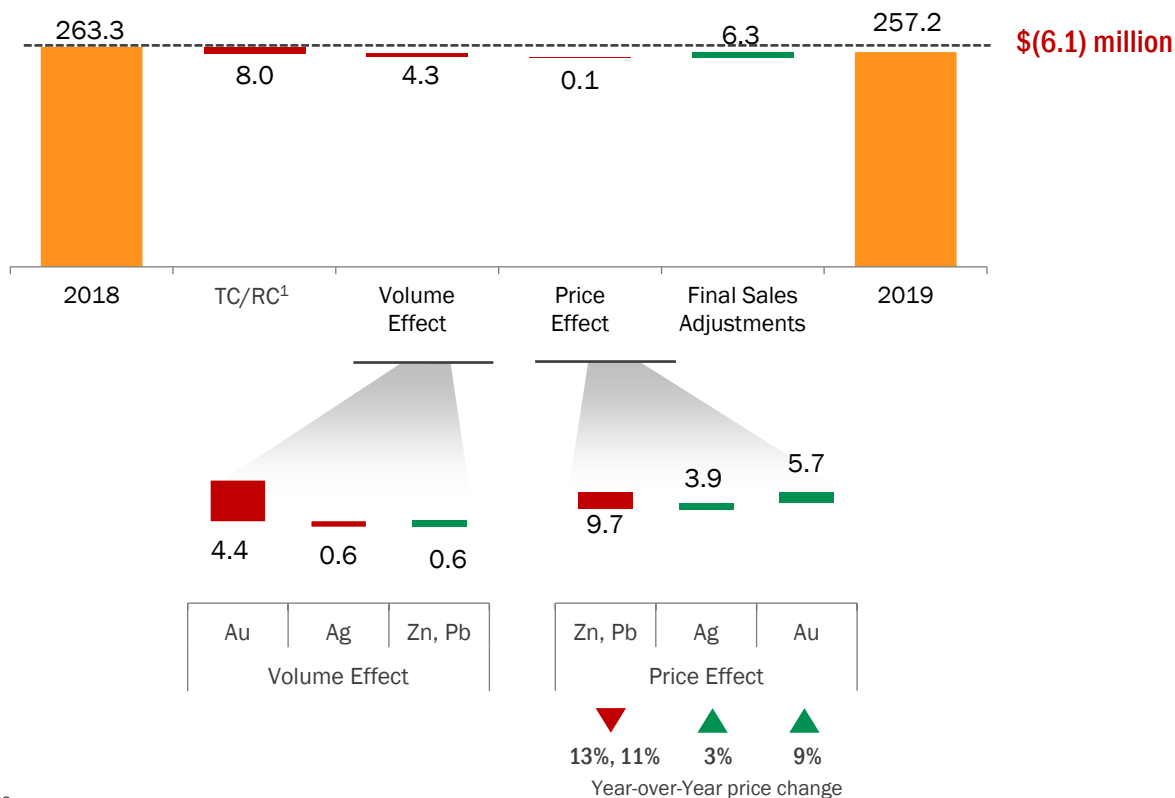
Notes:

1. Earnings Before Interest, Taxes, Depreciation and Amortization; Non-GAAP Financial Measure, refer to slide 2 for Cautionary Statement on Non-GAAP Financial Measures; refer to slide 40 for Full Year 2019 Adjusted EBITDA detail
2. Non-GAAP financial measure, refer to slide 2 for Cautionary Statement on Non-GAAP Financial Measures; refer to slide 42 for Full Year 2019 Adjusted Net Income detail
3. Adjusted Earnings Per Share; Non-GAAP Financial Measure, refer to slide 2 for Cautionary Statement on Non-GAAP Financial Measures; refer to slide 42 for Full Year 2019 Adjusted Net Income detail

FULL YEAR 2019 FINANCIAL HIGHLIGHTS



Higher Treatment Charges and Lower Production



Notes:
 1. Treatment charges / Refinement charges
 2. Refer to slide 38 for consolidated sales metrics
 3. Totals may not add due to rounding

FULL YEAR 2019 FINANCIAL HIGHLIGHTS



Higher EBITDA at San Jose; Caylloma Impacted by Lower Base Metal Prices and Higher Cash Cost

CONSOLIDATED

(\$ M)	2019	2018	% Change / 2018
Adjusted Operating Income ¹	51.1	68.6	▼ (26%)
Adjusted EBITDA ²	95.4	113.9	▼ (16%)
EBITDA Margin over sales	37%	43%	

SAN JOSE MINE, MEXICO

(\$ M, except in cash cost figures)	2019	2018	% Change / 2018
Adjusted EBITDA	92.5	92.2	▲ 0%
Margin over sales	50%	52%	
Production cash cost (\$/t)	69.60	63.72	▲ 9%
AISC (\$/oz Ag Eq)	9.83	9.02	▲ 9%

CAYLLOMA MINE, PERU

(\$ M, except in cash cost figures)	2019	2018	% Change / 2018
Adjusted EBITDA	22.3	37.0	▼ (40%)
Margin over sales	31%	42%	
Production cash cost (\$/t)	86.15	83.47	▲ 3%
AISC (\$/oz Ag Eq)	14.30	11.68	▲ 22%

Notes:

1. Refer to slide 42 for Full Year Adjusted Operating Income
2. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*; refer to slide 40 for Full Year 2019 Adjusted EBITDA
3. All-in sustaining cash cost per payable ounce of silver equivalent production; silver equivalent production calculated using realized prices; please refer to slide 38; non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*

CONSOLIDATED SALES METRICS



	Q4 2019	Q4 2018	% Change	2019	2018	% Change
Metal Sold						
Ag (oz)	2,221,330	2,032,909	9%	8,798,054	8,832,993	0%
Au (oz)	12,157	12,555	(3%)	50,374	53,498	(6%)
Pb ('000 lb)	7,559	6,377	19%	28,969	28,349	2%
Zn ('000 lb)	11,974	11,713	2%	45,781	45,867	(0%)
Realized Price						
Ag (US\$/oz)	17.33	14.60	19%	16.20	15.74	3%
Au (US\$/oz)	1,483	1,236	20%	1,393	1,273	9%
Pb (US\$/lb)	0.92	0.89	4%	0.91	1.02	(11%)
Zn (US\$/lb)	1.08	1.19	(10%)	1.15	1.32	(13%)

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

Q4 2019 ADJUSTED EBITDA¹



Non-GAAP Financial Measures

Expressed in \$ M	Three months ended December 31,	
	Q4 2019	Q4 2018
Net Income	19.0	2.2
Add Back:		
Community support provision	(0.1)	(0.3)
Inventory adjustment	1.3	0.2
Foreign exchange loss, Lindero Mine	1.0	3.9
Net finance items	(0.1)	(0.4)
Depreciation, depletion, and amortization	11.6	10.8
Income taxes	1.1	4.9
Share of loss from associates	0.1	0.1
Investment Income	(11.0)	-
Other non-cash items	2.2	1.3
Adjusted EBITDA	25.1	22.7

Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
2. Totals may not add due to rounding

FULL YEAR 2019 ADJUSTED EBITDA¹



Non-GAAP Financial Measures

Expressed in \$ M	Years ended December 31,	
	2019	2018
Net Income	23.8	34.0
Add Back:		
Community support provision	(0.3)	1.1
Inventory adjustment	1.3	0.2
Foreign exchange loss, Lindero Mine	11.5	3.9
Net finance items	(0.3)	(0.4)
Depreciation, depletion, and amortization	46.0	44.8
Income taxes	20.2	33.4
Share of loss from associates	0.2	-
Investment Income	(11.0)	-
Other non-cash items	4.0	(3.0)
Adjusted EBITDA	95.4	113.9

Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
2. Totals may not add due to rounding

Q4 2019 ADJUSTED INCOME STATEMENT



Non-GAAP Financial Measures¹

Three months ended December 31,

Expressed in \$ M	Q4 2019	Adjustments	Q4 2019 Adjusted	Q4 2018	Adjustments	Q4 2018 Adjusted
Sales	69.0	0.0	69.0	59.6	0.0	59.6
Cost of sales	45.5	(1.1)	44.5	42.2	0.1	42.3
Mine operating income	23.4	1.1	24.5	17.4	(0.1)	17.3
General and administration	9.4	0.0	9.4	6.3	0.0	6.3
Exploration and evaluation	0.4	0.0	0.4	0.2	0.0	0.2
Share of loss from associates	0.1	(0.1)	0.0	0.1	(0.1)	0.0
Foreign exchange loss (gain)	1.4	(1.1)	0.4	3.6	(3.9)	(0.2)
Other expenses, net	3.2	(3.0)	0.1	0.9	(0.9)	0.1
Operating Income	9.0	5.2	14.2	6.3	4.7	11.0
Interest income and finance costs, net	11.0	(11.0)	0.0	0.0	0.0	0.0
Interest and finance costs	0.0	0.1	0.1	0.4	0.2	0.6
Gain (loss) on derivatives	0.0	0.0	0.0	0.4	0.4	0.8
Income before taxes	20.1	(5.8)	14.3	7.1	5.3	12.5
Income tax expense	1.1	2.3	3.4	4.9	3.1	8.0
Net income and adjusted net income	19.0	(8.0)	10.9	2.2	2.2	4.4

Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*

FULL YEAR 2019 ADJUSTED INCOME STATEMENT



Non-GAAP Financial Measures¹

Nine months ended September 30,

Expressed in \$ M	2019	Adjustments	2019 Adjusted	2018	Adjustments	2018 Adjusted
Sales	257.2	-	257.2	263.3	-	263.3
Cost of sales	172.6	(0.9)	171.7	166.7	(1.3)	165.4
Mine operating income	84.6	0.9	85.5	96.6	1.3	97.9
General and administration	29.8	0.1	29.9	26.2	-	26.2
Exploration and evaluation	2.4	-	2.4	0.7	-	0.7
Share of loss from associates	0.2	(0.2)	-	0.0	(0.0)	-
Foreign exchange loss	13.3	(11.5)	1.8	6.1	(3.9)	2.2
Other expenses, net	4.6	(4.3)	0.3	2.0	(1.8)	0.2
Operating Income	34.2	16.9	51.1	61.6	7.0	68.6
Interest income and finance costs, net	11.0	(11.0)	0.0	-	-	-
Interest and finance costs	(0.0)	0.4	0.3	0.4	0.7	1.0
Gain (loss) on derivatives	(1.2)	2.6	1.4	5.4	(5.0)	0.4
Income before taxes	44.0	8.9	52.8	67.3	2.7	70.0
Income tax expense	20.2	4.2	24.4	33.4	(1.6)	31.7
Net income and adjusted net income	23.8	4.6	28.4	34.0	4.3	38.3

Notes:

1. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*

Q4 2019 Free Cash Flow^{1,2}



Non-GAAP Financial Measures²

Expressed in \$ M	Three months ended December 31,	
	Q4 2019	Q4 2018
Net cash provided by operating activities	19.2	19.3
Less: Accrued interest	(1.5)	-
Less: Additions to mineral properties, plant and equipment	(7.6)	(10.5)
Add: Advances applied to plant and equipment	-	0.1
Less: Current income tax expense	(8.2)	(3.9)
Add: Income taxes paid	4.5	6.8
Free Cash Flow from ongoing operations³	6.4	11.8

Note:

1. Free Cash Flow calculated on the basis of current income tax rather than taxes paid
2. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
3. From ongoing operations including San Jose and Caylloma and excludes Greenfields exploration

FULL YEAR 2019 Free Cash Flow^{1,2}



Non-GAAP Financial Measures²

Expressed in \$ M	Years ended December 31,	
	2019	2018
Net cash provided by operating activities	63.0	83.5
Less: Change in long term receivables	(1.5)	-
Less: Additions to mineral properties, plant and equipment	(26.0)	(33.3)
Less: Contractor advances for plant and equipment	(0.6)	(1.3)
Add: Advances applied to plant and equipment	0.7	1.2
Less: Current income tax expense	(32.6)	(30.6)
Add: Income taxes paid	31.5	35.7
Free Cash Flow from Ongoing Operations	34.5	55.2

Note:

1. Free Cash Flow calculated on the basis of current income tax expense rather than income taxes paid
2. Non-GAAP financial measure, refer to slide 2 for *Cautionary Statement on Non-GAAP Financial Measures*
3. From ongoing operations including San Jose and Caylloma and excludes Greenfields exploration

LINDERO PROJECT, ARGENTINA



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
				Au (koz)
Proven & Probable Reserves	84,226	0.63	0.11	1,714
Measured & Indicated Resources	18,866	0.50	0.11	302
Inferred Resources	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