



FORTUNA
SILVER MINES INC.

BUILDING A LEADING SILVER MINER



*San Jose Mine,
Mexico*

» Regulatory Disclaimer

Certain statements in this presentation constitute forward-looking statements and as such are based on an assumed set of economic conditions and courses of action. These include estimates of future production levels, expectations regarding mine production costs, expected trends in mineral prices and statements that describe Fortuna's future plans, objectives or goals. There is a significant risk that actual results will vary, perhaps materially, from results projected depending on such factors as 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, the timing and availability of financing, governmental and other approvals, political unrest or instability in countries where Fortuna is active, labor relations and other risk factors.

Thomas I. Vehrs, Ph.D., Vice President of Exploration, is the Qualified Person for Fortuna Silver Mines Inc. as defined by National Instrument 43-101. Dr. Vehrs is a Founding Registered Member of The Society for Mining, Metallurgy, and Exploration, Inc. (SME Registered Member Number 3323430RM) 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.





Vision

To be valued by our workers, the community and our shareholders as a leading silver mining company in Latin America

*Caylloma Mine,
Peru*



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NYSE: **FSM** | TSX: **FVI** | BVL: **FVI** | Frankfurt: **F4S.F**

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» Core Assets

Operating and exploring in the Americas

Production

- San Jose Mine, Mexico
- Caylloma Mine, Peru

Exploration

- Exploring in Mexico and Peru; two largest silver producing countries in the world
- 51,000 meter drill program in 2013



» Company Snapshot

Strong balance sheet

- US\$64.7 million in cash (Q4 2012)
- US\$20 million undrawn credit facility
- No long term debt
- No hedging

Share structure (as of Mar 20th)

- Outstanding: 125.3 million
- Fully diluted: 131.4 million

Exchanges

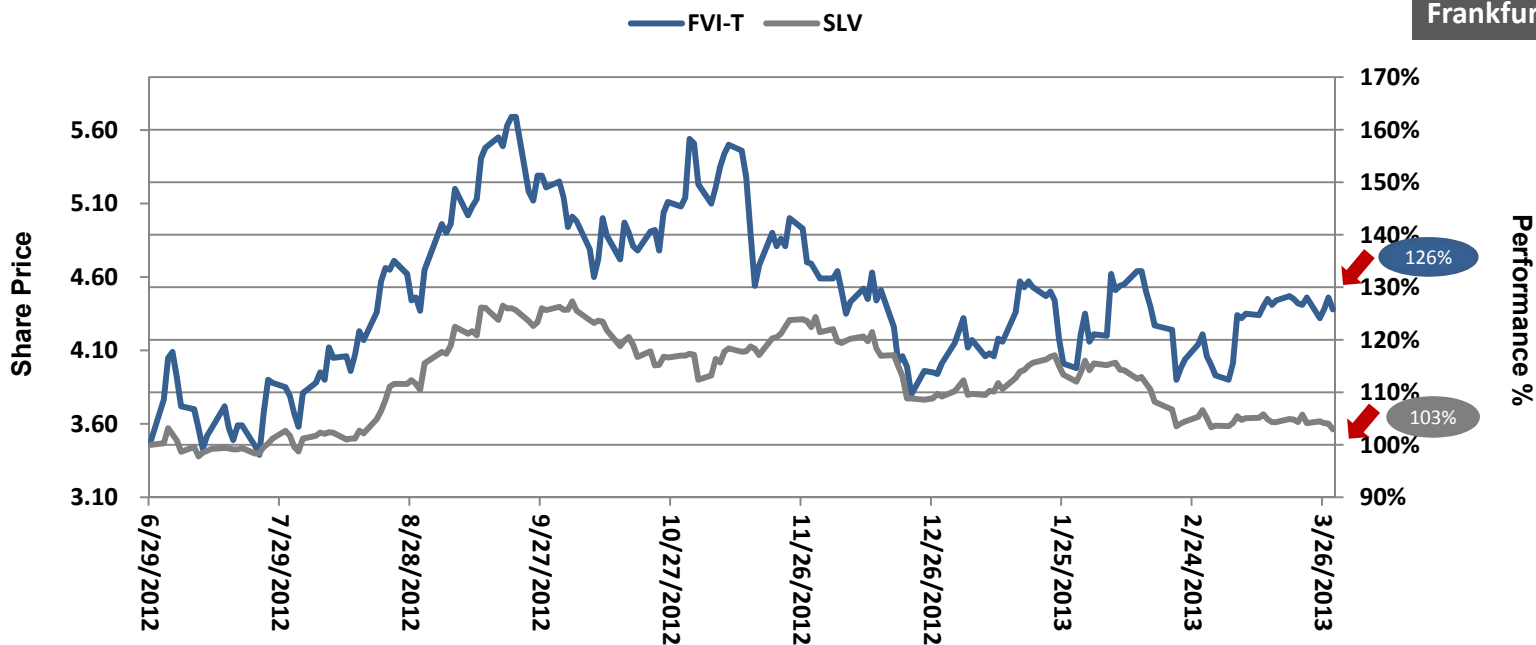
FSM
LISTED
NYSE

FVI TMX
LISTED ON Toronto Stock Exchange

FVI
LISTADO **BVL**

Frankfurt: F4S.F

Relative performance (%) of FVI & SLV



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» Proven Mine Builders and Operators

Senior Management



Jorge A. Ganoza
*President,
CEO and Director*



Dr. Thomas I. Vehrs
*Vice President,
Exploration*



Cesar Pera
*Vice President,
Human & Organizational
Development*



Luis Dario Ganoza
*Chief Financial
Officer*



Manuel Ruiz-Conejo
*Vice President,
Operations*



Robert Brown
*Vice President,
Corporate
Development*

Co-founder of Fortuna. Peruvian geological engineer. Identified and negotiated purchase of Caylloma, built the Fortuna team. Jorge also serves as Chairman of the Board of Atico Mining Corporation, TSX.V: ATY

Over 35 years experience managing exploration programs in the Americas. Tom also serves as an independent director for AQM Copper Inc.

Over 25 years experience in organizational development and change in Latin American companies.

Over 15 years experience in the operations and financial management of public mining companies. Luis also serves as a Director of Atico Mining Corporation, TSX.V: ATY

Over 25 years experience in the execution of multi-million dollar mining projects and the implementation of community relations programs.

20 years experience in exploration, project development and finance. Former CEO of Calibre Mining Corp. and senior manager at Barrick Gold in exploration and business development.



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» Proven Mine Builders and Operators

Board of Directors

Simon Ridgway

Chairman of the Board

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

Robert R. Gilmore

30 years of experience working with resource companies and currently serves as Chairman of the Board for Eldorado Gold Corporation and as a Director for Layne Christensen Company.

Mario Szotlender

Co-founder of Fortuna. Financier, businessman and Director of Radius Gold, Endeavour Silver, Magellan, Focus Ventures and Iron Creek.

Tomas Guerrero

Geological engineer with over 30 years experience. Served as Director of Explorations for the Hochschild Group.

Jorge A. Ganoza

President and CEO

Co-founder of Fortuna. Peruvian geological engineer. Identified and negotiated purchase of Caylloma, built the Fortuna team. Jorge also serves as Chairman of the Board of Atico Mining Corporation, TSX.V: ATY

Thomas Kelly

36 years of experience in mine production, minerals industry consulting and corporate management in various Latin American countries; currently serves as CEO of Apurimac Ferrum, a private company developing iron ore assets in Peru.

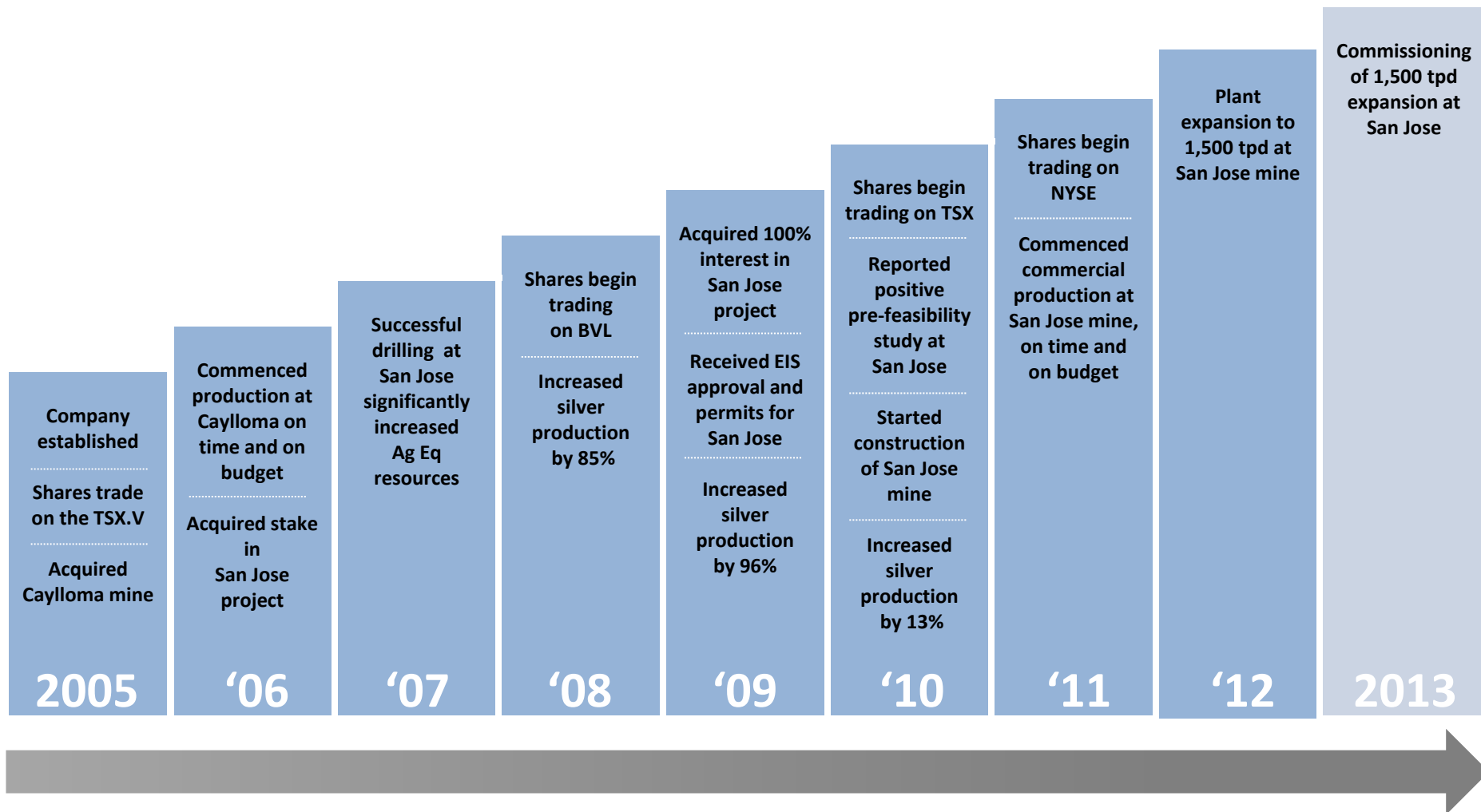
Michael Iverson

Chief Executive Officer of Fortuna from 1998 to January 2005. President and Director of Niogold Mining Corp. since 1998.



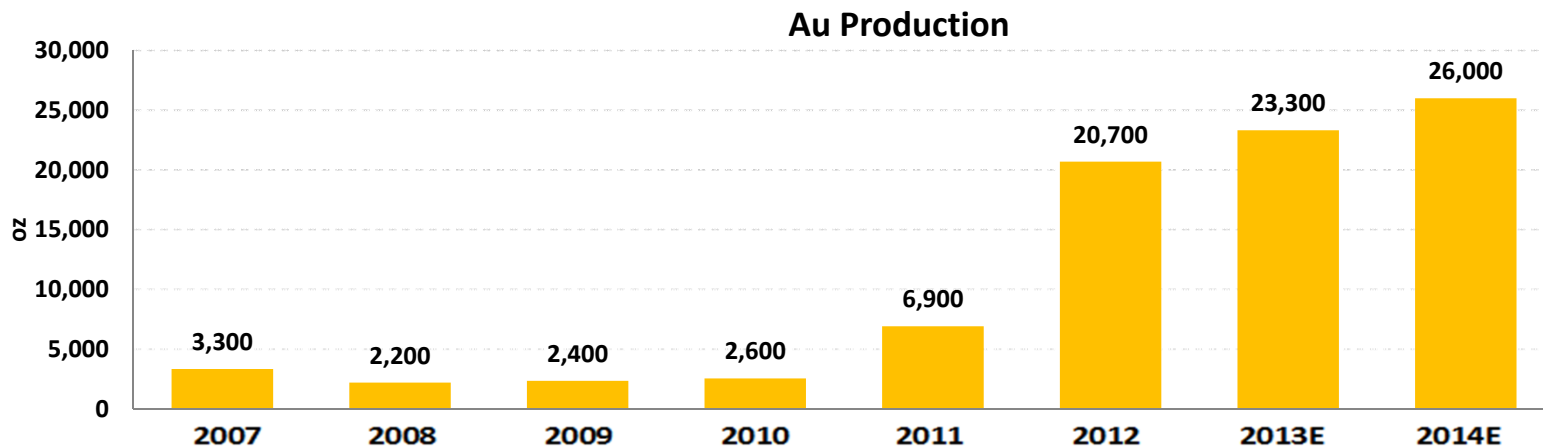
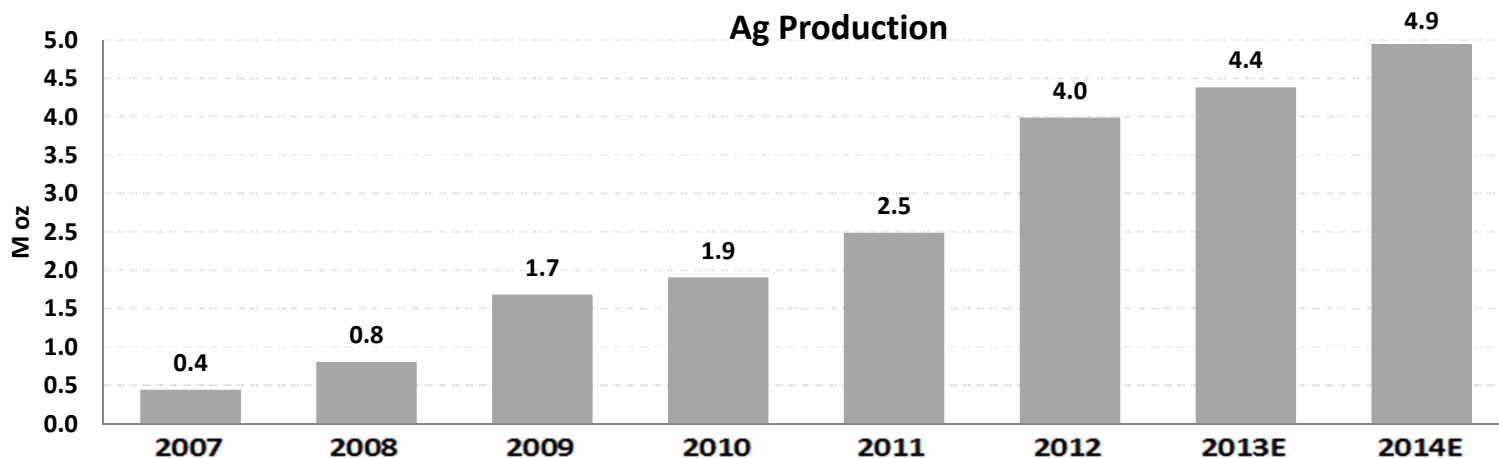
» Key Milestones

Foundations of a Leading Silver Mining Company



» Emergence of a Leading Silver Mining Company

Increasing Exposure to Precious Metals



2013 base metal revenue estimate = US\$30M; Pb = US\$2,100/t & Zn = US\$2,000/t



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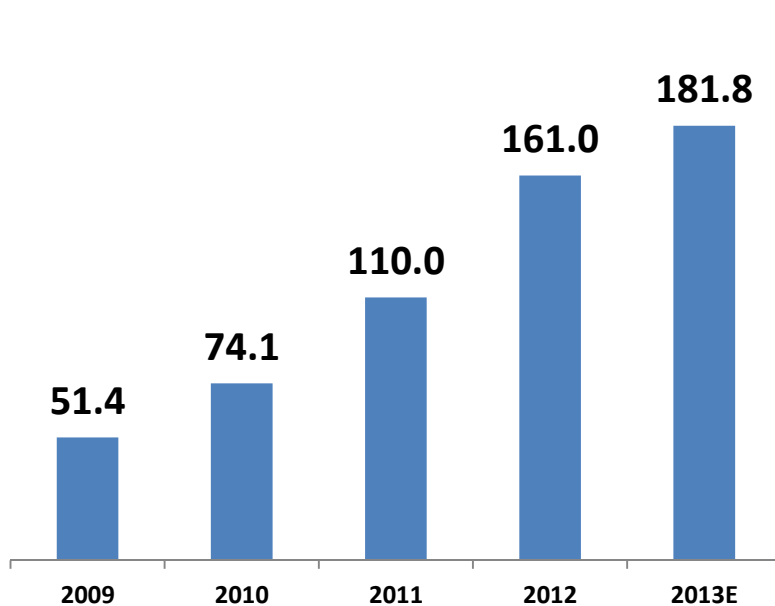
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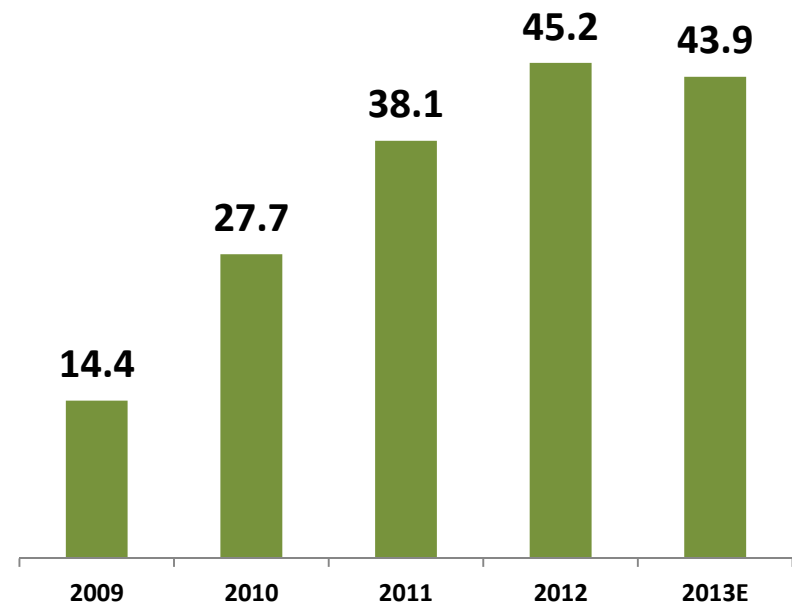
» Financial Snapshot

Strong financial performance

Revenue US\$ [millions]



Operating Income US\$ [millions]



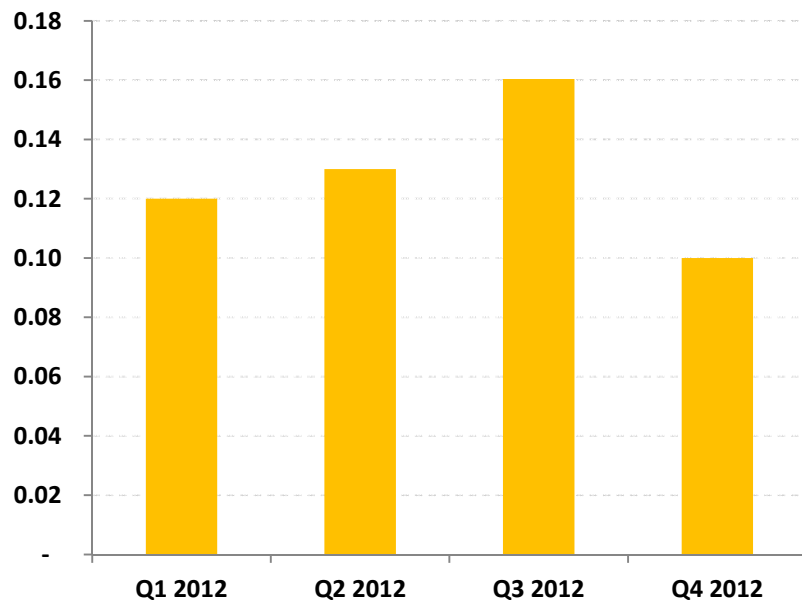
2013 forecast: Ag = US\$30.00/oz, Au = US\$1,700/oz, Pb = US\$2,100/t and Zn = US\$2,000/t



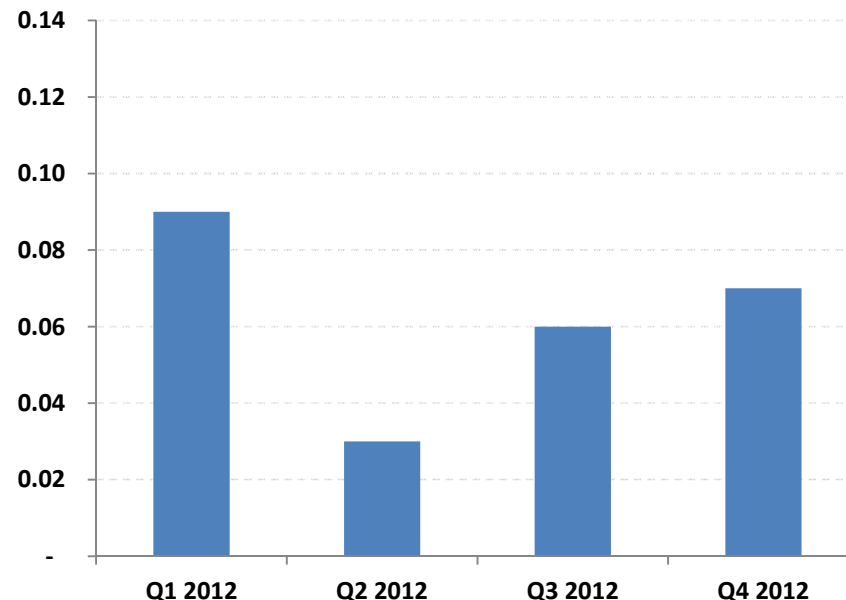
» Financial Snapshot

Strong cash flow and sustainable growth

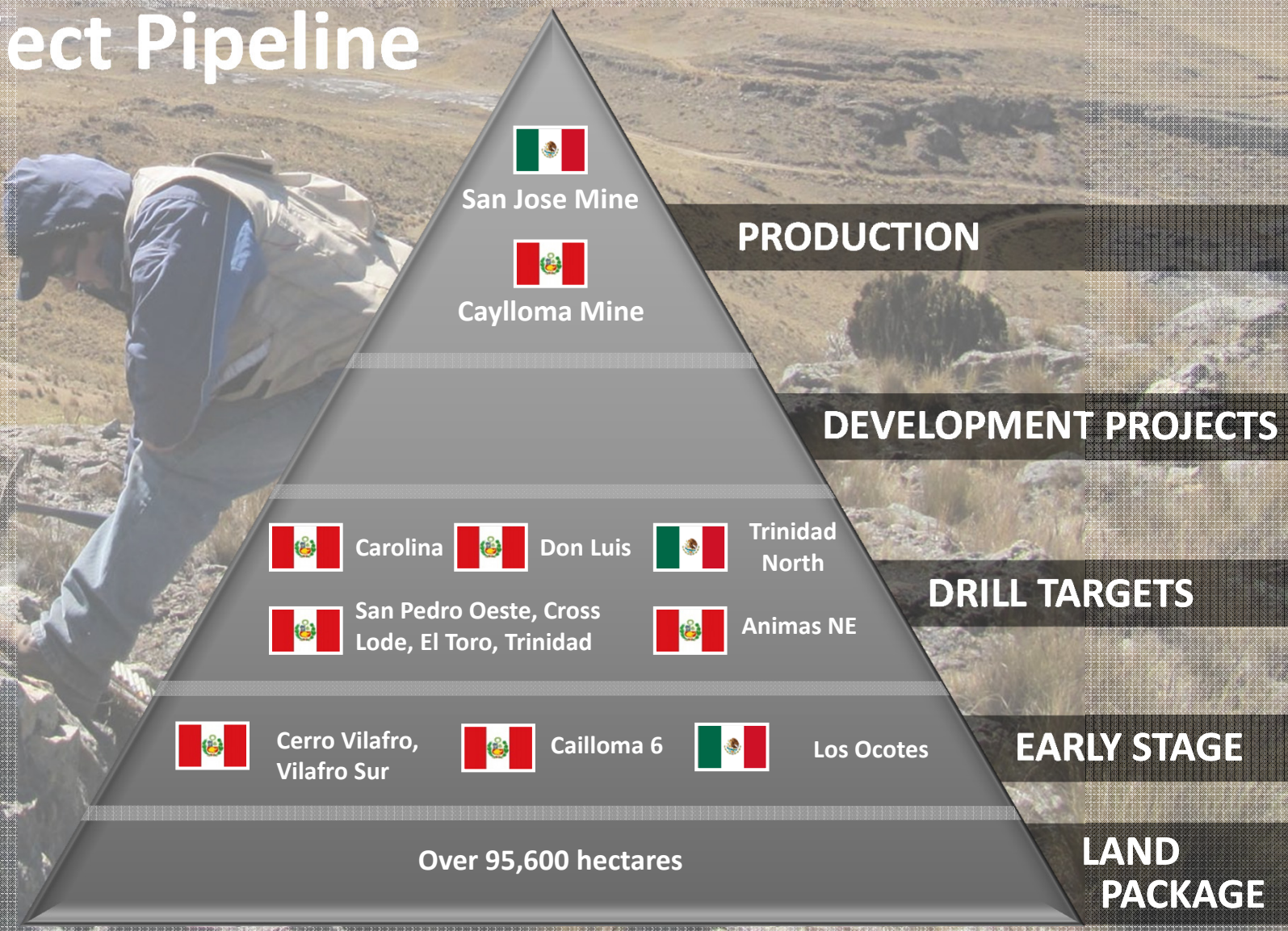
Cash Flow Per Share US\$



Earnings Per Share US\$

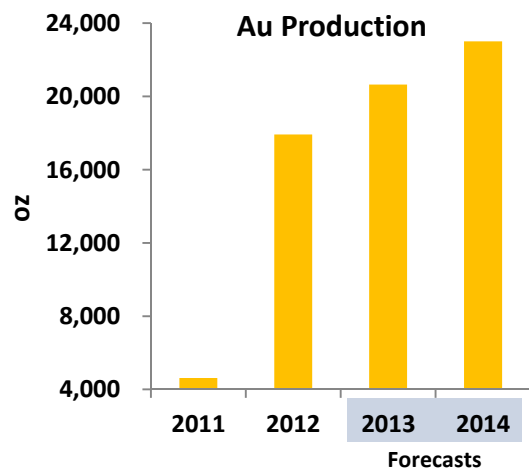
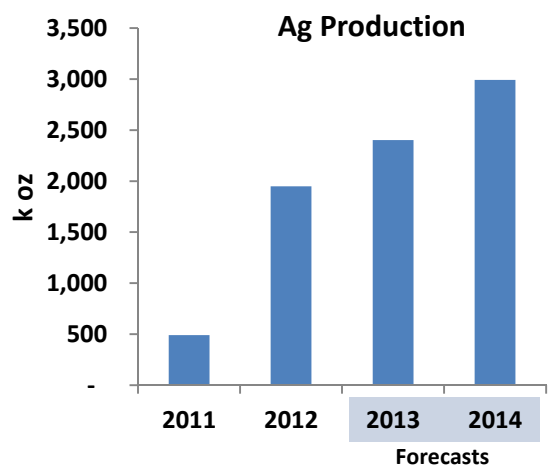


Project Pipeline



» San Jose Mine, Mexico Overview

Commodities	Silver, gold
Operation	1,050 tpd underground mine
Reserve Life	9 Years
Location	Taviche Mining District, Oaxaca, Mexico
Ownership	100%
Deposit type	High-grade, low sulphidation epithermal vein deposit
2013E cash cost/t	US\$70



» San Jose Mine, Mexico

Solid reserve and resource base

Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Contained Metal	
				Ag (Moz)	Au (koz)
Proven & Probable Reserves	3,335	190	1.58	20.4	169.5
Measured & Indicated Resources	56	74	0.61	0.1	1.1
Inferred Resources	4,257	185	1.57	25.3	214.9

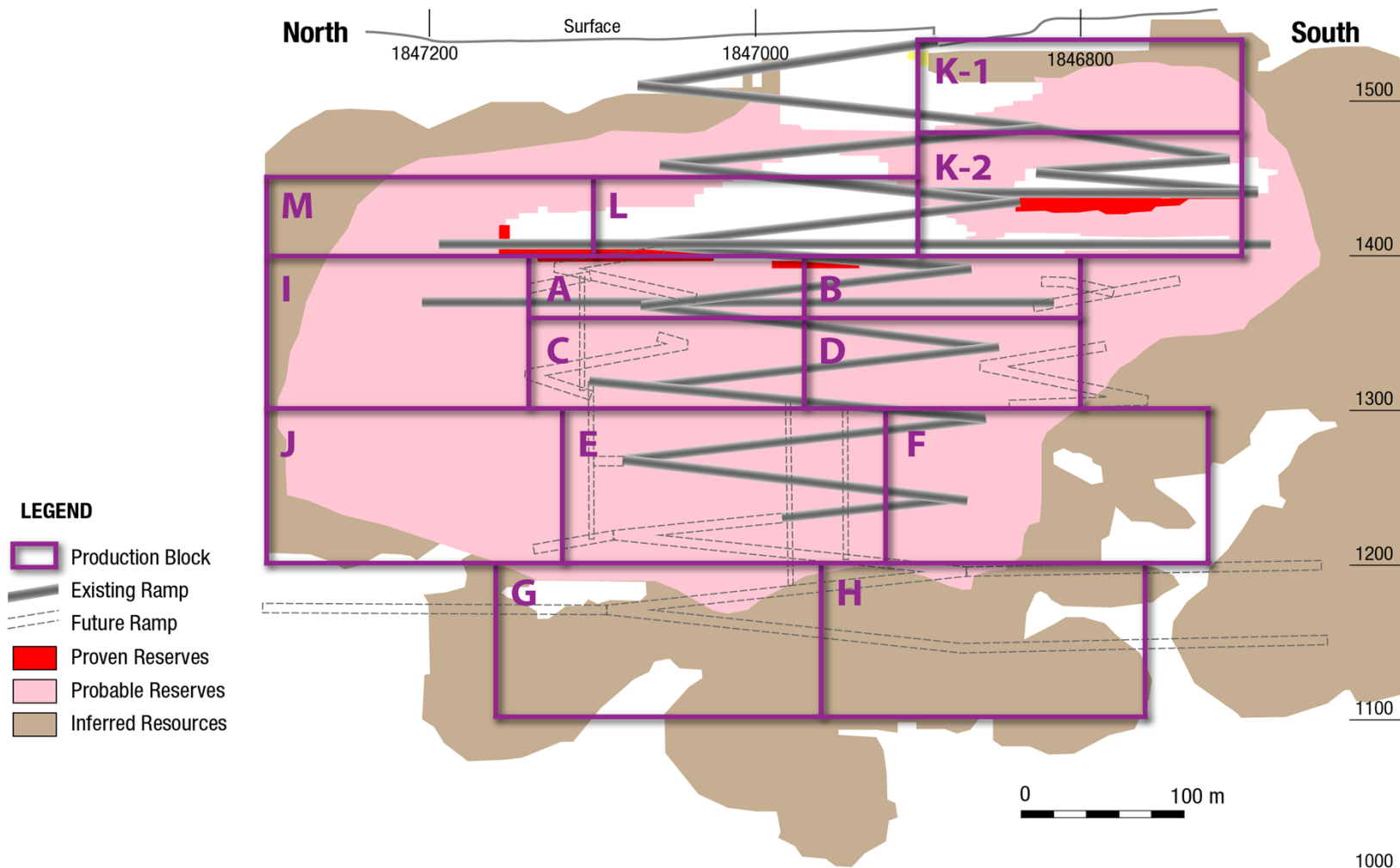
Notes to Mineral Reserve and Mineral Resource tables prepared in accordance with NI 43 - 101:

- Mineral Reserves and Mineral Resources are as defined by the CIM Definition Standards on Mineral Resources and Mineral Reserves
- Mineral Resources are exclusive of Mineral Reserves
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- San Jose Mineral Resources & Mineral Reserves are reported as of December 31, 2012
- Refer to www.fortunasilver.com for full disclosure



» San Jose Mine, Mexico

Bonanza vein longitudinal section



» San Jose Mine Brownfields Exploration

Anomaly evaluation, mapping, sampling, target identification

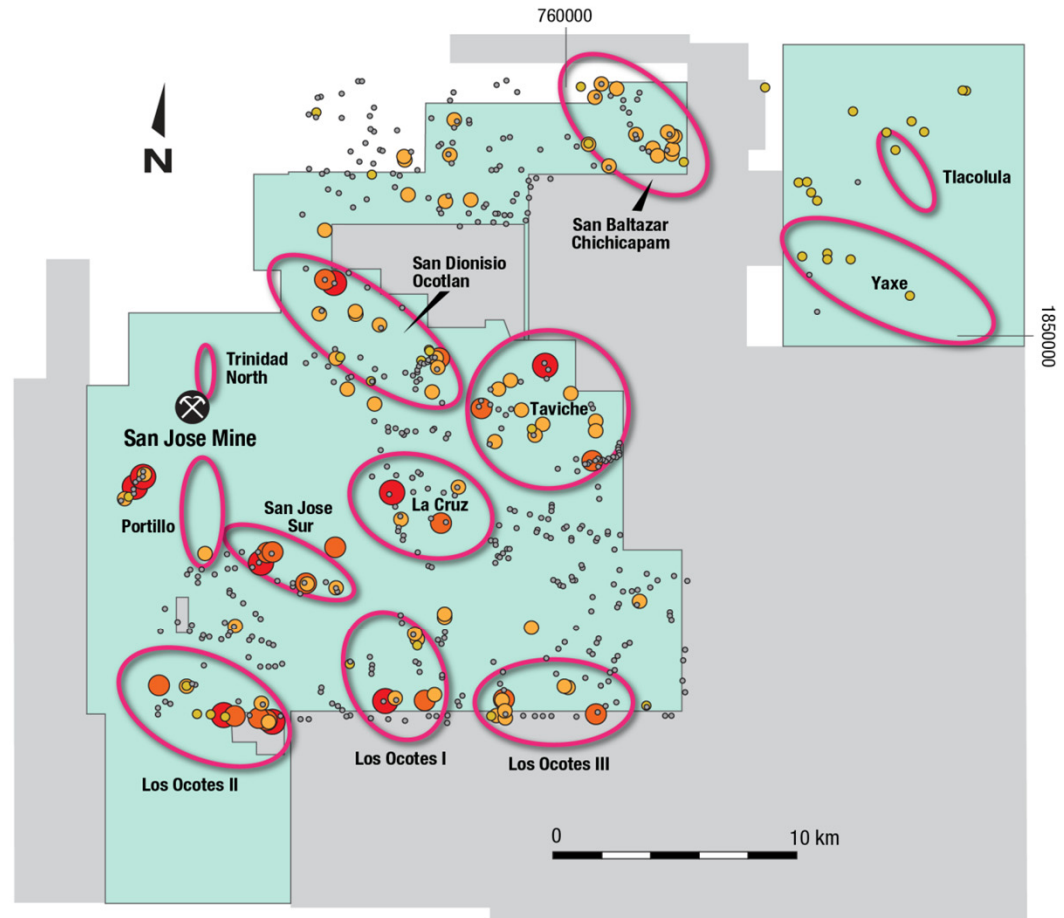
- 64,400 ha concession area
- US\$7.5M 2013 exploration budget

Stream Sediments Results
Au (ppb)

- <1
- 1 - 5
- 6 - 20
- 21 - 100
- >101

LEGEND

- 2013 Exploration Targets
- Fortuna Controlled Concessions
- Third Party Concessions



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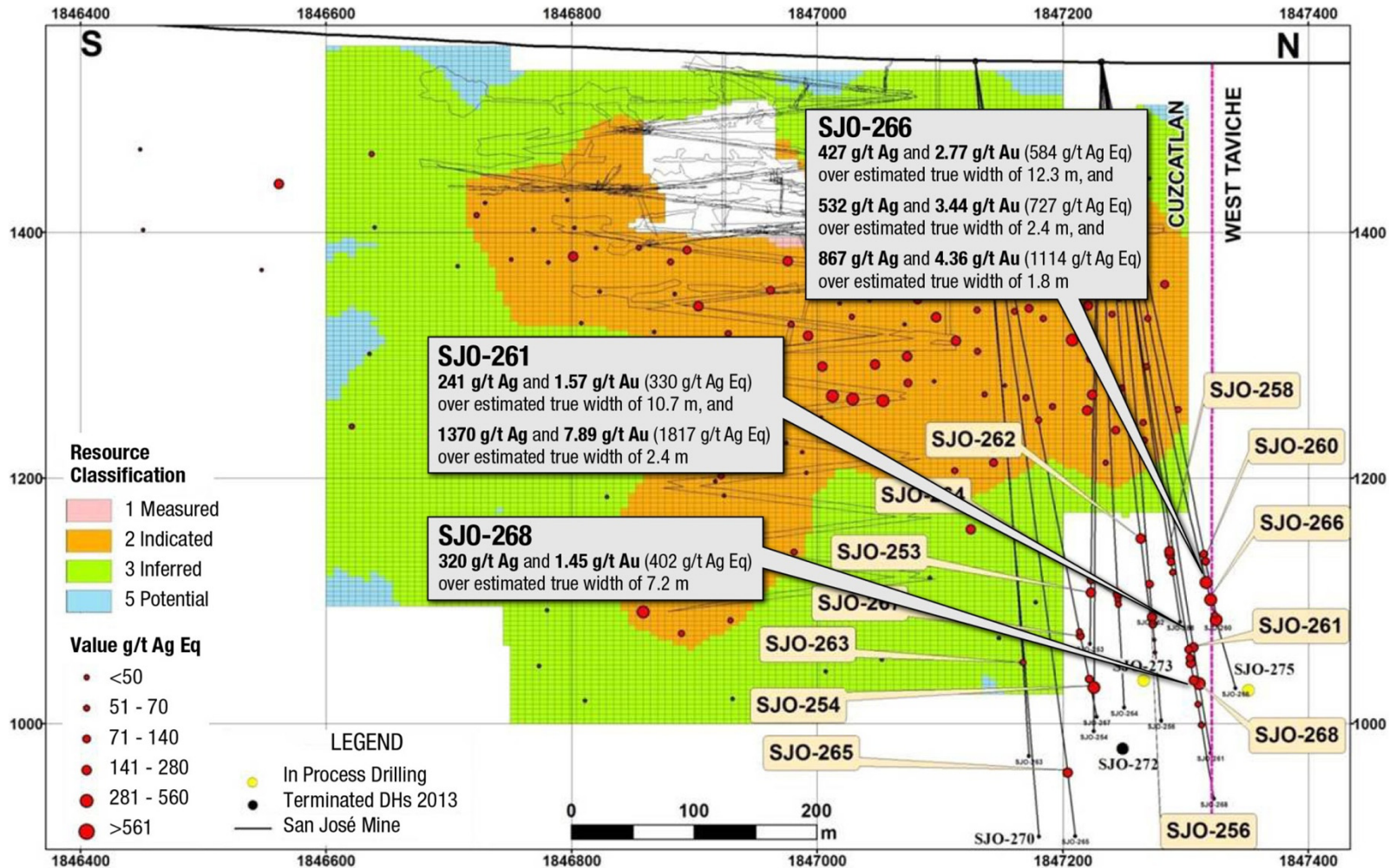
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» San Jose Brownsfields Exploration

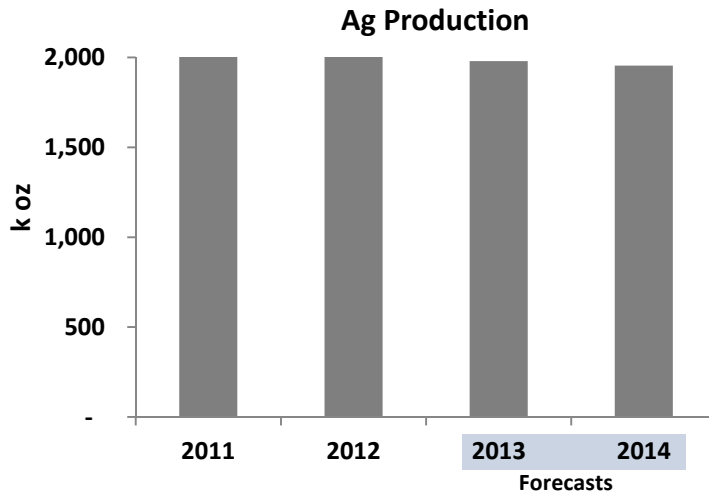
Trinidad Longitudinal Section



» Caylloma Mine, Peru

Overview

Commodities	Silver, gold, zinc, lead
Operation	1,300 tpd underground mine
Reserve Life	8 Years
Location	Arequipa, Peru
Ownership	100%
Deposit type	Intermediate sulfidation epithermal deposit
2013E cash cost/t	US\$96



» Caylloma Mine, Peru

Solid reserve and resource base

Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal	
						Ag (Moz)	Au (koz)
Proven & Probable Reserves	4,308	130	0.37	1.52	2.15	17.9	51.1
Measured & Indicated Resources	1,601	79	0.33	0.79	1.43	4.1	17.0
Inferred Resources	6,633	101	0.27	1.84	2.58	21.5	58.5

Notes to Mineral Reserve and Mineral Resource tables prepared in accordance with NI 43 - 101:

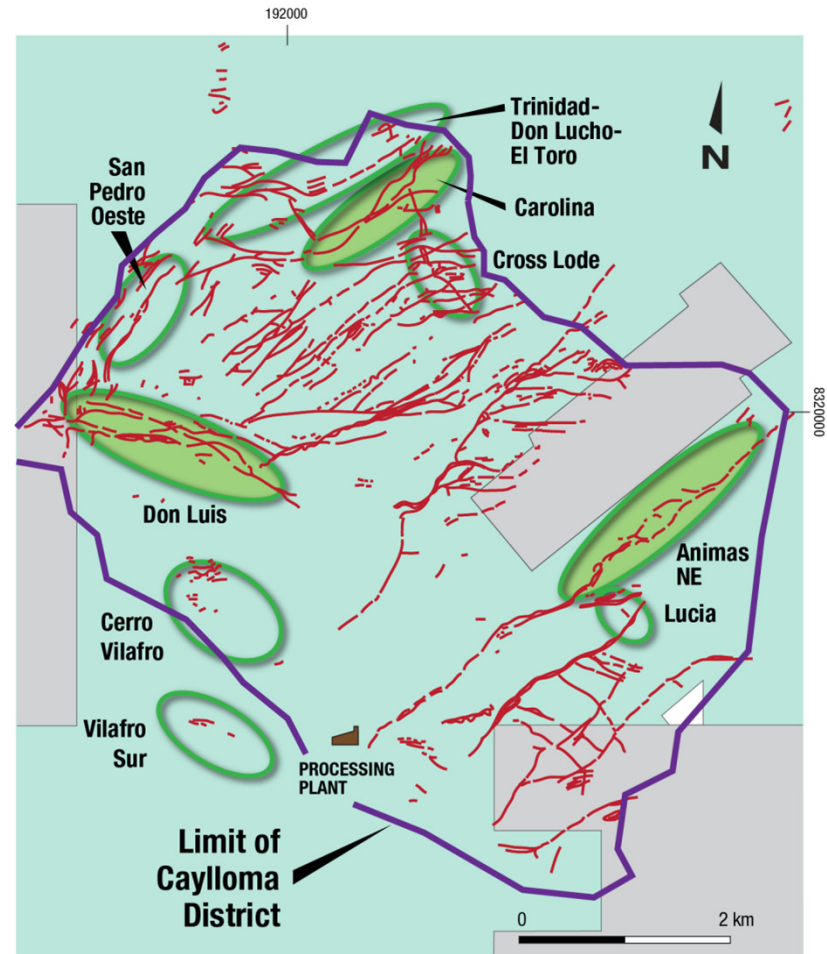
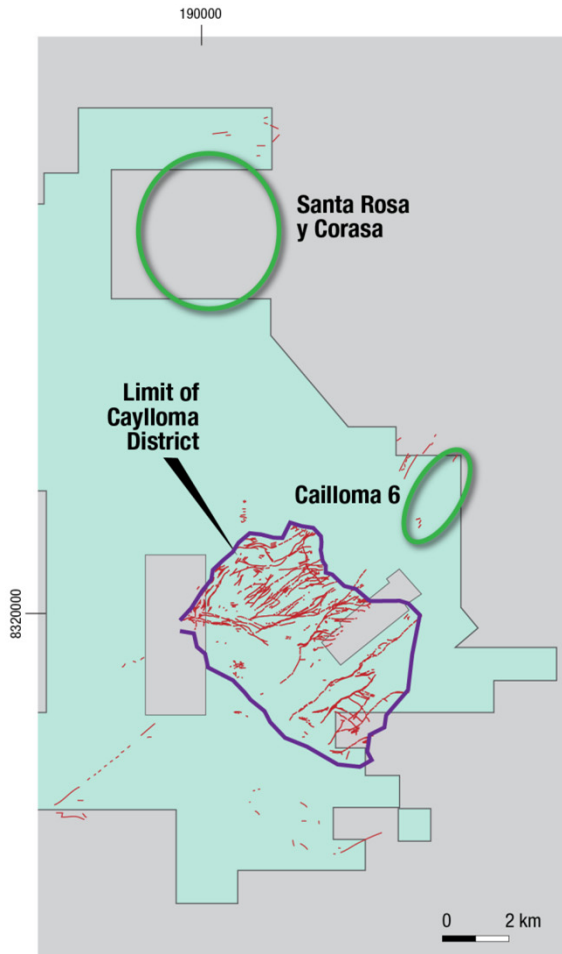
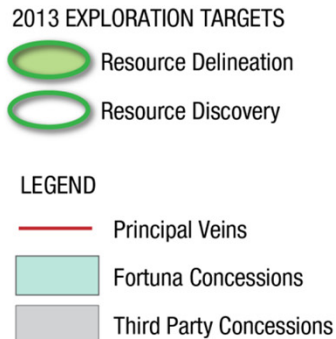
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» Caylloma Mine Brownfields Exploration

2013 Exploration Targets

- 31,200 ha concession area
- US\$6.7M 2013 exploration budget



» Growth Strategy

Three-pronged approach to create shareholder value

Maximize production, profitability and cash flow of current mines

- Commissioning of San Jose expansion to 1,500 tpd by 3Q 2013
- Focus on operational efficiencies to reduce cash costs

Capitalize on brownfields exploration opportunities

- 51,000 meter exploration program between Peru and Mexico
- Evaluating multiple Ag - Au anomalies at San Jose
- Commanding land packages in Peru and Mexico

Pursue selective M&A opportunities

- Post discovery, pre-development opportunities in the Americas
- Silver contribution of >50% of revenue
- Below industry median for cash cost



» Community Relations Program

Forging strategic partnerships

- Programs are based on respect for ethno-cultural diversity, open communication and effective interaction with all stakeholders
- We work with communities towards self-development of economically sustainable activities to improve their quality of life



» Investment Highlights

- 1** Emergence of a leading silver mining company in the Americas
- 2** Proven mine developers and operators
- 3** Strong cash flow and sustainable growth from existing mines
- 4** Brownfields exploration upside
- 5** Disciplined acquisition strategy





F O R T U N A
S I L V E R M I N E S I N C .

BUILDING A LEADING SILVER MINER

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