

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Fortuna Silver Mines Inc.
Reporting Entity ESTMA Identification Number E929085
Subsidiary Reporting Entities (if necessary)

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:
Position Title:

Gordon Jang
Vice-President of Finance and Accounting

Date: 2016-05-28

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name
Reporting Entity ESTMA
Identification Number
Subsidiary Reporting
Entities (if necessary)

From: 2016-01-01 To: 2016-12-31
Fortuna Silver Mines Inc.
E929085

Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Mexico	Gobierno Del Estado de Oaxaca	-	-	360,398	-	-	-	-	360,398	
Mexico	San José del Progreso				-			2,927,810	2,927,810	in-kind consideration - cash payments for San Jose township
Mexico	Tesoreria de La Federacion	21,614,637	-	-	-	-	-	-	21,614,637	Income Taxes
Mexico	Servicio Geologica Mexicano	-	542,661	-	-	-	-	-	542,661	
Mexico		21,614,637	542,661	360,398	-	-	-	2,927,810	25,445,507	[A]
Peru	Superintendencia Nacional de Administracion Tributario SUNAT	8,825,768	805,609	-	-	-	-	-	9,631,377	Income Taxes
Peru	Instituto Geologico Minero y Matalurgico - INGEMMET	-	-	312,401	-	-	-	-	312,401	
Peru	Miisterio de Agricultura - Autoidad Nacional del Agua	-	-	-	314,823	-	-	-	314,823	
Peru	Oranismo de Evaluacion y Ficalizacion Ambiental	-	-	-	113,456	-	-	-	113,456	
Peru	Oranismo Supervisor de la Inversion en Energia y Minera	-	-	-	219,378	-	-	-	219,378	
Peru	Ministerio de Energia y Mines	-	-	-	14,391	-	-	-	14,391	
Peru	Municipalidad Distrital de Caylloma	8,825,768	805,609	312,401	662,048	-	-	-	10,605,826	[B]
		-	-	-	-	-	-	-	-	
	Total	30,440,405	1,348,270	672,799	662,048	-	-	2,927,810	36,051,332	[A] + [B]
		-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	

All amounts are translated to Canadian dollars at the 2016 average exchange rate of 1.3245 per US dollar, 0.07108 per Mexican Peso and 0.3926 per Peruvian New Sol

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Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Mexico	San Jose Mine	\$ 21,614,637	\$ 542,661	\$ 360,397	\$ -	\$ -	\$ -	\$ 2,927,811	\$ 25,445,506	
Peru	Bateas Mine	\$ 8,825,768	\$ 805,609	\$ 312,401	\$ 662,048	\$ -	\$ -	\$ -	\$ 10,605,826	
		\$ 30,440,405	\$ 1,348,270	\$ 672,798	\$ 662,048	\$ -	\$ -	\$ 2,927,811	\$ 36,051,332	

All amounts are translated to Canadian dollars at the 2016 average exchange rate of 1.3245 per US dollar, 0.07108 per Mexican Peso and 0.3926 per Peruvian New Sol