

FORTUNA SILVER MINES INC.
(the "Company")

MAJORITY VOTING POLICY

The Board of Directors (the "**Board**") of the Company believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this policy.

Forms of proxy for the vote at a shareholders' meeting where directors are to be elected will enable the shareholder to vote in favour of, or withhold its votes, separately for each nominee. In an election of directors of the Company where the number of nominees for director equals the number of directors to be elected (an "**Uncontested Election**"), each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders' meeting involving the election of directors.

If, in an Uncontested Election, any director is elected with less than a majority (50% +1 vote) of the votes cast in favour of his or her election, that director shall immediately submit his or her resignation to the Chair of the Board for consideration following the meeting, such resignation to be effective upon acceptance by the Board. In the event such director fails to tender his or her resignation, such director shall not be put forward by the Board as a nominee for director at the next shareholders' meeting where directors are to be elected.

The Corporate Governance and Nominating Committee of the Board (the "**Committee**") shall consider the offer of resignation and recommend to the Board whether or not to accept it. Any director who tenders his or her resignation may not participate in respect of the meetings of either the Committee or the Board convened to consider such resignation, and shall only attend such meeting if required for the purpose of satisfying a quorum at such meeting. In its deliberations, the Committee will consider the following: the effect such resignation may have on the Company's ability to comply with any applicable corporate or securities laws or any applicable governance rules and policies; whether such resignation would result in a violation of a contractual provision by the Company; the stated reasons, if any, why certain shareholders cast "withheld" votes for the director; whether the director is a key member of an established, active special committee which has a defined term or mandate (such as a strategic review) and accepting the resignation of such director would jeopardize the achievement of the special committee's mandate; whether the director's resignation from the Board would be in the best interests of the Company and any other exceptional factors that the Committee considers relevant.

The Board shall review the Committee's recommendation, consider and evaluate the factors considered by the Committee and any other factors that the Board considers relevant, and determine whether to accept or reject the resignation. The Board will accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. Within 90 days following the applicable meeting, the Company shall file its decision with the Toronto Stock Exchange and announce its decision via press release. If the Board determines not to accept a resignation, the press release must fully state the reasons for that decision.

If a resignation is accepted, the Board may, in accordance with corporate law, appoint a new director to fill any vacancy created by the resignation.

The Committee may adopt such procedures as it sees fit to assist in its determinations with respect to this policy.

This Policy was approved by the Board on March 27, 2019.