



**FORTUNA**  
SILVER MINES INC.

Revised:

July 13, 2011

## FULLY DILUTED SUMMARY

<u>Type of Security</u>	<u>No. of Shares</u>	<u>Exercise Price (CAD\$)</u>	<u>Expiry Date</u>	<u>Potential Dollar Value</u>
Incentive Stock Options:	240,000	\$1.35	February 5, 2016	\$324,000.00
	200,000	\$2.29	March 30, 2016	\$458,000.00
	60,000	\$1.75	May 8, 2016	\$105,000.00
	200,000	\$1.75	May 22, 2016	\$350,000.00
	2,500	\$0.85	July 5, 2016	\$2,125.00
	225,000	\$1.55	July 5, 2016	\$348,750.00
	650,000	\$1.66	July 10, 2016	\$1,079,000.00
	225,000	\$1.61	September 13, 2016	\$362,250.00
	60,000	\$0.85	January 11, 2017	\$51,000.00
	670,000	\$2.22	January 11, 2017	\$1,487,400.00
	20,000	\$0.85	February 6, 2017	\$17,000.00
	38,000	\$0.85	June 27, 2017	\$32,300.00
	25,000	\$0.85	October 24, 2017	\$21,250.00
	250,000	\$2.52	February 5, 2018	\$630,000.00
	470,000	\$0.85	October 5, 2018	\$399,500.00
	240,000	\$0.85	November 5, 2018	\$204,000.00
	200,000	\$0.83	July 6, 2019	\$166,000.00
	<u>1,792,289</u>	<u>\$4.46</u>	<u>June 8, 2014</u>	<u>\$7,993,608.94</u>
<b>TOTAL OUTSTANDING OPTIONS:</b>	<b>5,567,789</b>			<b>\$14,031,183.94</b>
<b>ISSUED CAPITAL:</b>	<b>123,279,221</b>			
<b>FULLY DILUTED:</b>	<b>128,847,010</b>			