				Revised:	*December 9, 2011*
FORTUNA SILVER MINES INC.					
FULLY DILUTED SUMMARY					
		Exercise			**Potential**
Type of Security	**No. of Shares**	**Price (CAD$)**		**Expiry Date**	**Dollar Value**
Incentive Stock Options:	1,759,204	$4.46		June 8, 2014	$7,846,049.84
	215,700	$1.35		February 5, 2016	$291,195.00
	200,000	$2.29		March 30, 2016	$458,000.00
	10,000	$1.75		May 8, 2016	$17,500.00
	2,500	$0.85		July 5, 2016	$2,125.00
	225,000	$1.55		July 5, 2016	$348,750.00
	242,600	$1.66		July 10, 2016	$402,716.00
	60,000	$0.85		January 11, 2017	$51,000.00
	400,000	$2.22		January 11, 2017	$888,000.00
	38,000	$0.85		June 27, 2017	$32,300.00
	25,000	$0.85		October 24, 2017	$21,250.00
	250,000	$0.85		October 5, 2018	$212,500.00
	240,000	$0.85		November 5, 2018	$204,000.00
	200,000	$0.83		July 6, 2019	$166,000.00
TOTAL OUTSTANDING OPTIONS:	**3,868,004**				$10,941,385.84
ISSUED CAPITAL:	**124,945,921**				
FULLY DILUTED:	**128,813,925**				