

Investment idea: Fortuna Silver Mines (FSM.TO) - Buy  
Price CA\$3.6

18 July 2019



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Account

Dear Investor,

Silver has broken out of a major downtrend since 2016. Given what has happened to the price of gold, we believe that major upside exists in the silver market.

So how do South African investors participate in the rally? There are no silver-plays on the JSE, but with your offshore Afrifocus account you can. In the last silver rally from U\$14 to U\$20, Toronto-listed Fortuna Silver Mines (FSM.TO and FSM.O) rallied from CAD2.5 to CAD8.5!

- ❖ Fortuna Silver Mines operates the Caylloma silver, lead, and zinc mine in Peru and the San Jose silver and gold mine in Mexico. They produce approximately 1.7 million ounces of silver and over 1,160 ounces of gold at Caylloma.
- ❖ The Company produces approximately 4.9 million ounces of silver and over 38,530 ounces of gold at San Jose.
- ❖ With an improving Silver price, we believe this is a buy potential.

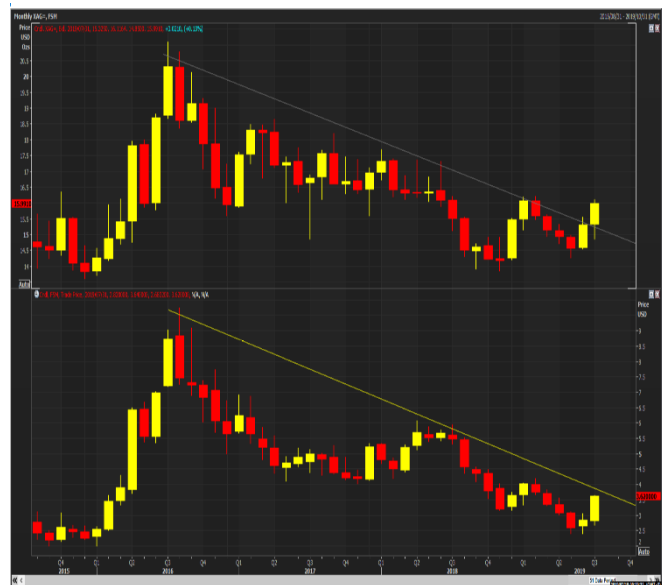


Figure 1 - Silver metal price (top chart) and Fortuna Silver Mines (bottom chart)

Please contact your Afrifocus Portfolio Manager.