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TSX-V: FVI

Fortuna completes Caylloma Mine Acquisition

November 17, 2005: Fortuna Silver Mines Inc. (TSX-V:FVI) is pleased to announce that it has completed its acquisition of the Caylloma Silver Mine, Peru.

As set out in the Company's news release of June 8, 2005, Fortuna has purchased a 100% interest in the Caylloma Silver Mine in consideration of cash payments totalling US\$7.55 million and the issuance of shares and warrants totalling 10.803% of the fully diluted capital of the Company. The initial common shares and warrants of the Company were issued to the vendors in June 2005. The Company has now issued to the vendors the second and final installment of 1,897,621 shares and warrants to purchase 1,613,238 common shares exercisable at \$0.345 per share for two years.

Fortuna is a growth oriented, near term silver producer focused on Latin America. Our primary asset is the Caylloma Silver Mine in southern Peru, and we are aggressively pursuing additional acquisitions. For more information, please visit our website at www.fortunasilver.com.

The TSX Venture Exchange has not reviewed and does not take responsibility for the adequacy or accuracy of this release.

ON BEHALF OF THE BOARD

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Symbol: TSX-V:FVI