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SILVER MINES INC.

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TSX - V : FVI

Fortuna grants stock options

July 11, 2006: Fortuna Silver Mines Inc. (TSX-V:FVI), Mr. Jorge Ganoza, President of the Company, announces that Fortuna has granted incentive stock options to its directors and officers to purchase up to an aggregate of 995,000 shares exercisable for ten years at a price of \$1.66 per share.

Fortuna is a growth oriented, near term silver producer focused on Latin America. Our primary assets are the Caylloma Silver Mine in southern Peru, and the San Jose Silver-Gold Project in Mexico, 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

Jorge Ganoza Durant, President
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Symbol: TSX-V:FVI