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TSX-V: FVI

## Fortuna cuts 1772 g/t Ag and 10.5 g/t Au over 4.1m at San Jose Project

**May 15, 2006: Fortuna Silver Mines Inc. (TSX-V:FVI)**, Mr. Jorge Ganoza, President of the Company, is pleased to announce initial results from an ongoing drill program at the San Jose silver-gold project in Oaxaca, Mexico. A total of approximately 8600 metres of core drilling has been completed in 36 holes to date, using 2 core drill rigs.

Results have been received for the first 9 holes (totaling 3190m) which test the high grade Trinidad zone, and are tabulated below. Results for additional exploration holes along strike are pending.

**Table of Results**

Pierce Point	Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
A1	SJO-30	253.85	255.30	1.45	1.12	154.7
A2	SJO-32	347.53	349.03	1.50	0.61	131.0
		356.80	358.11	1.31	0.62	110.0
A3	SJO-35	No significant interval				
B1	SJO-21	246.50	255.90	9.40	2.70	478.8
B2	SJO-22	387.63	390.00	2.37	2.55	568.2
		414.17	415.97	1.80	3.61	394.4
C1	SJO-18	240.92	251.48	10.56	8.16	638.1
C2	SJO-20	368.90	373.01	4.11	10.52	1772.4
D1	SJO-16	161.35	166.08	4.73	1.48	238.8
D2	SJO-19	252.21	257.70	5.49	1.21	164.3

A schematic long section showing the pierce points within the vein structure is available on our website at [www.fortunasilver.com](http://www.fortunasilver.com).

Results to date confirm the presence of a classic quartz-adularia vein system bearing high grades of silver and gold at Trinidad, in line with previous drilling (totaling 4845m in 15 holes) conducted by Continuum Resources in 2004/5. (see the Technical Report filed on SEDAR on April 13, 2006).

The current drill program has also extended mineralization an additional 100m along strike and 100m to depth, some 200m below the main historic workings. Fortuna has now drill tested the Trinidad zone over 400m of strike length and to 350m vertical depth, encountering average mineralized widths of 3-4m.

Ongoing drilling is focused on extending mineralization to depth and along strike to the south, with drilling planned at roughly 100m centres. A parallel program of geophysics and geochemistry is being considered, and a follow-up program of tighter spaced drilling will be designed to facilitate preparation of a detailed resource estimate.

Fortuna is earning a controlling interest in the San Jose project from Continuum Resources Ltd., by spending \$2 million on drilling by December 2007, completing an NI 43-101 compliant resource estimate, and making a cash payment to Continuum based on the ounces of silver or silver equivalent set out in the resource estimate. The deposit currently has an inferred resource of 527,283 tonnes grading 396 g/t Ag and 3.5 g/t Au. The April 2006 technical report is available on SEDAR.

Qualified Person: Mr. Peter Thiersch, M.Sc. P.Geo., Vice-President Exploration of Fortuna Silver Mines Inc., is the Qualified Person for Fortuna, as defined by National Instrument 43-101, and is responsible for the accuracy of this press release.

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](http://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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