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TSX - V : FVI

Fortuna provides update on Caylloma Project

November 14, 2005: Fortuna Silver Mines Inc. (TSX-V:FVI) is pleased to provide a further update on developments at the Company's 100%-owned Caylloma Silver Mine in southern Peru.

This release also provides clarification with respect to certain compliance issues identified by the Exchange, regarding the use of promotional and non NI 43-101 compliant language in a previous release dated November 8, 2005.

Highlights of recent work include:

- 2 new mineralized zones identified from historic drill data, including 2.55m @ 597 g/t Ag;
- Chip sampling of Animas returns up to 3.6m @ 118g/t Ag + 9.9% Zn + 4.2% Pb;
- Underground drilling & mapping of the Animas vein on schedule;
- Underground development of San Pedro vein to start in December;
- A new resource calculation to start in December 2005.

New Mineralized Zones

Two new mineralized zones have been identified, based on historical drill data. One zone is dominantly silver rich, and the other contains high zinc and lead grades in addition to the silver. Drill results from the two zones were not included in the original NI 43-101 compliant resource estimate, announced on a news release dated June 8, 2005, and therefore may have potential to add to the existing 7 million ounce silver reserve and 14 million ounce silver inferred resource reported in that estimate. The NI 43-101 compliant technical report on reserves and resources is available on SEDAR and the Fortuna web site at www.fortunasilver.com.

The two zones are the San Cristobal Parallel Ag Zone and the Animas Vein Ag-Zn-Pb zone. (True thickness is approximately 80% of reported intervals.)

San Cristobal – Parallel Ag Zone

Hole Number	From (m)	To (m)	Core Length (m)*	Ag g/t	Au g/t
SC-01-02	16.90	20.05	3.15	324	0.2
	22.97	26.47	3.50	381	0.1
SC-02-02	5.20	6.65	1.45	626	Nil
	12.55	15.10	2.55	597	Nil
SC-M-04-02	32.45	36.65	4.20	263	Nil

Animas Vein – Ag-Zn-Pb Zone

Hole Number	From (m)	To (m)	Core Length (m)*	Ag g/t	Au g/t	Zn %	Pb %
AS-S-25-03	324.25	328.45	4.20	100	Nil	7.20	2.93
AS-S-15-03	324.60	237.00	2.40	84	Nil	7.35	3.61
	240.20	243.65	3.45	215	0.25	10.87	8.06
AS-S-32-03	161.05	168.60	7.55	78	0.83	10.78	3.25

The historical drill data mentioned in the tables above has not been verified by a Qualified Person and is therefore not NI 43-101 compliant and should not be relied upon.

Drill hole AS-25-03 represents the deepest intercept on the central portion of the Animas Vein, at 350m depth. This hole intersected a broader zone silver-lead-zinc mineralization than was anticipated, which the Company believes may be amenable to low cost mechanized underground mining.

Both of the mineralized shoots above are open along strike and to depth, and their limits have yet to be defined. The shoots are located well within the short term mine plan area at Caylloma, and are easily accessible. A map showing the location of the historic holes and the chip sampling results reported below will be available shortly on the Fortuna web site at www.fortunasilver.com.

Chip Samples

One hundred and twenty three new continuous chip samples have also been taken on the Animas vein to confirm previous resource grade estimates. These samples were taken from thirteen separate underground crosscuts that cut the Animas vein over an approximate 1000m strike length. The new results, composited over a mineralized intercept which varies between 0.5m and 5.8m in true width, show a wider zone of silver-lead-zinc mineralization than was previously considered in the original NI 43-101 compliant resource estimate, which lends further support to management's belief that additional work at Animas may have the potential to add significantly to the overall resource base at Caylloma.

The new results are:

Cross-Cut	True Width (m)	Ag (gpt)	Zn %	Pb %
ET-425N	4.6	54.3	2.3	0.4
Including	1.0	139.9	2.4	0.5
ET-650N	0.5	376.9	10.7	4.09
ET-755N	5.7	68.7	3.8	3.0
Including	3.9	92.7	4.8	4.0
Including	2.1	144.1	7.3	7.0
ET-855N	5.8	63.3	3.8	1.5
Including	1.1	189.5	7.6	3.7
ET-910N	3.6	118.1	9.9	4.2
ET-935S	2.2	91.2	16.4	4.3
ET-970N	1.8	114.3	4.5	2.6
ET-401S	4.9	132.1	3.3	2.1
Including	1.9	122.9	3.3	3.0
ET-404S	0.9	192.1	6.2	3.9
ET-416N	1.4	84.0	9.2	4.1
ET-426N	1.3	28.2	5.0	1.3
ET-432S	1.5	179.7	8.4	4.7
ET-434S	0.45	84.9	7.51	2.1

**All sample intervals are true widths*

All Fortuna samples are crushed and pulverized at the ACME Analytical Labs preparation facility in Lima, Peru, and are sent for assay to the ACME Analytical Labs facility in Vancouver, Canada. Fortuna has a quality control and quality assurance procedure in place which includes the insertion of blanks, duplicates and standards on a regular basis.

Underground Exploration Drilling & Development

The underground drilling program on the Animas vein is proceeding on schedule. Underground mapping has been completed on 2 levels and definition drilling is ongoing with two electric drills. Approximately 1430m of BQ drilling has been completed to date, and initial results are expected to be released later in the month. Once full results are received, a new resource model will be constructed for the Animas vein.

At San Pedro, 130 meters of underground development will be started in December to intersect a high grade silver zone identified by previous drilling. An NI 43-101 compliant inferred resource of 67,500 tonnes at 493 g/t Ag is located on this portion of the vein and the company believes there is significant potential to increase the size of this resource block. The development should intersect the vein in roughly seven weeks.

Future Work

In preparation for development and mining, the Company expects to upgrade the existing NI 43-101 resource with a new resource calculation set to begin in December. This will incorporate a new deposit model and forthcoming results from drilling and underground sampling. Other planned work includes:

- Additional underground mapping, drilling and sampling on the Animas vein;
- Surface drilling to define high grade targets on the main historically mined veins;
- Reinterpretation of existing data – several known intercepts and mineralized zones were excluded from previous resource model and have potential to add to the resource;
- Underground mapping and sampling of the San Cristobal, San Pedro, and La Plata veins.

Peter Thiersch, the President of Fortuna commented: “We’re extremely pleased with the progress made to date at Caylloma. With the new indications from historic drill data and the initial positive results from cross cut sampling we eagerly look forward to the new resource calculation. . At the same time, our underground access development is proceeding on schedule and our engineering team has made excellent progress towards getting Caylloma back into production.”

Qualified Person

Mr. Peter Thiersch, M.Sc. P.Geo., President of Fortuna, is the Qualified Person for the Company, 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 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