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TSX-V: FVI

Fortuna intersects 18.2 meters with 4.9 g/t Au and 503 g/t Ag at San Jose, Mexico

February 21, 2008: Fortuna Silver Mines Inc. (FVI: TSX-V) is pleased to announce additional drill results from the 2007 drill program at the San Jose silver-gold deposit located in Oaxaca, Mexico. The San Jose Project is being explored and developed under a joint venture between Fortuna (76%) and Continuum Resources Ltd (24%).

Assay results have been received for 7 drill holes located in the Trinidad Zone and for 10 drill holes into the San Ignacio Zone (southern extension of the San Jose vein system). Highlights of the current results in the San Jose and Trinidad Zones include:

- Hole SJO-108 intersected multiple high grade zones within the San Jose vein system:
 - 6.3 g/t Au and 391 g/t Ag (711 g/t Ag eq) over 6.85m from 428.80m, and
 - 2.8 g/t Au and 311 g/t Ag (452 g/t Ag eq) over 7.60m from 448.80m, and
 - 4.9 g/t Au and 503 g/t Ag (752 g/t Ag eq) over 18.20m from 459.90m.
- Hole SJO-087 cut 1.1 g/t Au and 187 g/t Ag (242 g/t Ag eq) over 13.00m from 385.60m in the Trinidad Vein.

Infill drill results at Trinidad continue to show consistent high grades over broad widths in the main mineralized shoot. This zone remains open at depth in at least two directions with high grade silver and gold values returned by SJO-084 and SJO-056. The Company is waiting to receive complete results for the drilling on the San Ignacio zone to plan a follow-up drill campaign.

Assay results from the 7 drill holes in the Trinidad Zone are summarized below. An updated longitudinal section showing the location of the drill holes will be posted on Fortuna's website at www.fortunasilver.com.

| Hole No. | From (m) | To (m) | Interval (m) ² | Au (g/t) | Ag (g/t) | Ag eq (g/t) ¹ |
|----------|--------------------------------------|--------|---------------------------|----------|----------|--------------------------|
| SJO-086 | 533.93 | 534.83 | 0.90 | 2.58 | <5 | 134 |
| | 544.25 | 545.85 | 1.60 | <0.05 | 118 | 119 |
| SJO-087 | 385.60 | 398.60 | 13.00 | 1.10 | 187 | 242 |
| SJO-088 | 444.25 | 446.00 | 1.75 | 0.69 | 81 | 116 |
| | 449.30 | 450.95 | 1.65 | 0.49 | 78 | 103 |
| | 453.45 | 454.10 | 0.65 | 0.55 | 72 | 100 |
| SJO-089 | 199.44 | 201.10 | 1.66 | 2.14 | 191 | 300 |
| | 207.20 | 209.10 | 1.90 | 0.75 | 117 | 155 |
| SJO-105 | No significant mineralized intervals | | | | | |
| SJO-106 | 238.80 | 242.80 | 4.00 | 1.51 | 148 | 224 |
| SJO-108 | 393.65 | 395.00 | 1.35 | 1.22 | 191 | 253 |
| | 406.00 | 409.80 | 3.80 | 0.65 | 117 | 149 |
| | 417.05 | 420.65 | 3.60 | 0.64 | 83 | 115 |
| | 428.80 | 435.65 | 6.85 | 6.28 | 391 | 711 |
| | 448.80 | 456.40 | 7.60 | 2.76 | 311 | 452 |
| | 459.90 | 478.10 | 18.20 | 4.89 | 503 | 752 |

¹Silver equivalency estimates were derived using a silver-to-gold ratio of 51:1. Metallurgical recoveries and net smelter returns are assumed to be 100% for purposes of estimating silver equivalency.

²Length-weighted assay averages for the mineralized intervals in all drill holes reported in this release were calculated using a lower cut-off of 100 g/t Ag-equivalent. The true widths of the mineralized veins are estimated at approximately 75 to 90% of the drill intervals.

In addition to the 43 drill holes completed in the Trinidad Zone during 2007, another 23 holes (8,910.2m) were completed to test an 800m long interval of the San Ignacio Zone, the southern extension of the San Jose vein system. Assay results have been received and accepted for 10 drill holes, with selected results highlighted in the table below. Results for 7 other holes in the San Ignacio Zone were previously released in Fortuna News Release dated Jan. 16, 2008.

| Hole No. | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Ag eq (g/t) |
|----------|----------|--------|--------------|----------|----------|-------------|
| SJO-094 | 224.05 | 224.60 | 0.55 | 0.71 | 143 | 179 |
| SJO-101 | 363.50 | 365.10 | 1.60 | 1.82 | 8 | 101 |
| SJO-109 | 56.90 | 58.90 | 2.00 | 1.42 | 110 | 182 |

Drill holes SJO-093, SJO-096, SJO-097, SJO-098, SJO-102, SJO-107 and SJO-110 did not intercept significant mineralization.

Assay Delays

Final assay results remain pending for 2 drill holes in the Trinidad Zone and 7 drill holes in the San Ignacio Zone. Due to increased industry activity, assay turn-around times at ALS Chemex have increased dramatically since September of 2007 and currently are greater than two months.

Background

The San Jose deposit is a low sulfidation epithermal system located within the Taviche Mining District in southern Oaxaca and is characterized by mineralized multiphase quartz-carbonate-sulfide veins,

hydrothermal breccias and stockwork veining within a sequence of Tertiary andesitic volcanic and volcanoclastic rocks. Using a cut-off grade of 150 g/t Ag equivalent, 43-101 compliant indicated and inferred mineral resources for the Trinidad zone at San Jose are currently estimated at (see Fortuna News Release dated March 12, 2007):

Indicated Mineral Resources: 1.47 million tonnes grading 262.6 g/t Ag + 2.19 g/t Au containing 17.7 million Ag equivalent oz

Inferred Mineral Resources: 3.9 million tonnes grading 260.6 g/t Ag + 2.57 g/t Au containing 49.1 million Ag equivalent oz.

The Fortuna-Continuum joint venture controls mining concessions covering approximately 47,500 hectares in the Taviche Mining District. Detailed geologic interpretation and modeling of the Trinidad deposit are being carried out and will lead to an updated resource estimate currently projected for completion in the 2nd quarter of 2008. The joint venture is advancing with various engineering studies including preliminary design work and initiation of an Environmental Impact Study. Underground development of the main access ramp to the Trinidad Zone began in the 4th quarter of 2007.

Quality Assurance & Quality Control

Following detailed geological and geotechnical logging, drill core samples are split on-site by diamond saw. One half of the core is submitted to the ALS Chemex sample preparation facility in Guadalajara, Mexico. The remaining half core is retained on-site for verification and reference purposes. Following preparation, sample pulps are sent to ALS Chemex in Vancouver where they are assayed for gold and silver by standard fire assay methods using a gravimetric finish. Multi-element analyses are also completed for each sample by ICP methods. The QA-QC program at San Jose includes the blind insertion of certified reference standards for silver and gold at a frequency of approximately 1 per 15 normal samples and the insertion of assay blanks at a frequency of approximately 1 per 15 normal samples. All sample results reported in this news release correspond to HQ- or NQ-diameter core.

Qualified Person

Mr. Gregory Smith, P.Geo., is the Company's Qualified Person as defined by National Instrument 43-101 and is responsible for the accuracy of the technical information contained in this news release.

Background

Fortuna is a growth oriented, silver and base metal producer focused on mining opportunities in Latin America. Our primary assets are the Caylloma Silver Mine in southern Peru and the San Jose Silver-Gold Project in Mexico. The Company is aggressively pursuing additional acquisition opportunities. 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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