



**FORTUNA**  
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## **Fortuna Silver Mines Applies for NYSE Listing**

Vancouver, Canada, August 29, 2011--Fortuna Silver Mines Inc. (TSX: FVI / Lima Stock Exchange: FVI / [www.fortunasilver.com](http://www.fortunasilver.com)) is pleased to announce that it has been authorized to apply to list its common stock on the New York Stock Exchange (NYSE). The application was submitted on August 25, 2011.

Fortuna is a growing silver and base metal producer with mines in Peru and Mexico. Its Caylloma Mine in southern Peru is a wholly-owned low-cost, underground mine producing silver, lead, zinc and gold, operating at a treatment rate of over 1,250 tonnes per day (tpd) of ore. The Company recently announced that it expects to begin commercial production at the San Jose Mine, its second mine, also wholly-owned, in Oaxaca, Mexico on September 1, at an initial mining rate of 1,000 tpd.

“As we continue to expand our mining operations, this application marks an important strategic step for Fortuna. A listing on the NYSE will help raise our profile as an up-and-coming producer of silver and other metals and showcase our solid growth record,” said Jorge A. Ganoza, Fortuna President, CEO and Director.

For 2011, Fortuna’s consolidated production guidance is 2.4 million ounces of silver, 7,530 ounces of gold plus approximately 38.4 million pounds of combined lead and zinc production. For the first two quarters of 2011, silver production at Caylloma was 912,102 ounces, with 10.3 million pounds of lead and 11.9 million pounds of zinc as by products. For 2012, the Company anticipates an increase in production to 3.7 million ounces of silver, 18,041 ounces of gold and approximately 39.8 million pounds of combined lead and zinc production.

*Fortuna Silver Mines Inc.*

Established in 2004, 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 mine in Mexico. The Company is selectively pursuing additional acquisition opportunities. For more information, please visit our website at [www.fortunasilver.com](http://www.fortunasilver.com).

ON BEHALF OF THE BOARD

Jorge Ganoza  
President, CEO and Director  
Fortuna Silver Mines Inc.

Symbol: TSX: FVI / Lima Stock Exchange: FVI

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*Forward-Looking Statements*

*Certain statements in this press release constitute forward-looking statements and as such are based on an assumed set of economic conditions and courses of action. These include estimates of the time of commencement, commissioning and full production, future production levels, expectations regarding mine production costs, expected trends in mineral prices and statements that describe Fortuna's future plans, objectives or goals. There is a significant risk that actual results will vary, perhaps materially, from results projected depending on such factors as changes in general economic conditions and financial markets, changes in prices for silver and other metals, technological and operational hazards in Fortuna's mining and mine development activities, risks inherent in mineral exploration, uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries, the timing and availability of financing, governmental and other approvals, political unrest or instability in countries where Fortuna is active, labor relations and other risk factors.*