

Combination of RX Gold and US Silver reaffirmed by US Silver Board

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TORONTO, July 30, 2012 - [RX Gold & Silver Inc.](#) (TSX-V: RXE) ("RX Gold" or the "Company") responded to the press release issued earlier today by [US Silver Corporation](#) (TSX: USA) ("US Silver") rejecting the unsolicited cash offer by [Hecla Mining Company](#) ("Hecla") for US Silver. RX Gold is pleased that the board of directors of US Silver has recommended that US Silver shareholders reject the Hecla offer and instead vote in favour of the combination of RX Gold and US Silver. Sprott Asset Management continues to support the combination of RX Gold and US Silver.

Darren Blasutti, President & Chief Executive Officer of RX Gold stated, "We believe the Hecla cash offer ignores the stated near-term value creation opportunities available to US Silver shareholders through our combination including (i) a stronger combined management team, (ii) current capital re-investment to improve access and infrastructure at the Galena mine, (iii) increased production later this year from the Coeur area, (iv) exciting exploration results from the Calladay bulk mining zone, and (v) participation in \$10 million per year of expected combination synergies. We expect these opportunities will contribute to a significant reduction in the operating costs at the Galena mine in the coming quarters and years. "

"Continued execution of this business plan, accretive M&A opportunities, and a recovery in commodity prices and share trading multiples, will generate significantly greater returns than the C\$1.80 per share cash offered by Hecla. The Hecla offer values US Silver's operating assets at less than \$2.00 per silver resource ounce compared to the current silver price of \$27.50 per ounce."

The board of directors of RX Gold unanimously recommends that the RX Gold shareholders vote FOR the combination transaction at the upcoming special meeting of the RX Gold shareholders on August 7, 2012. The deadline for the deposit of proxies for the meeting by registered shareholders of RX Gold is 5:00 p.m. (Toronto time) on August 2, 2012. Non-registered shareholders should carefully follow the instructions provided by their intermediary, including applicable deadlines, to ensure their vote is counted.

Shareholders with questions or requiring more information with respect to voting shares at the special meeting may contact RX Gold's proxy solicitation agent, Laurel Hill Advisory Group, by email at assistance@laurelhill.com or by telephone at 1-877-304-0211 (toll free within Canada or the U.S.) or 1-416-304-0211 (for calls outside Canada and the U.S.).

RX Gold Recent Production Highlights

Full year-end results for RX Gold are expected to be issued on or before October 31st, 2012.

Mining ramp-up at the 100% owned Drumlummon Mine began January 15th, 2012. Production highlights for the period from January 1st through June 30, 2012 include:

- Approximately 16,200 ounces of gold equivalent production, consisting of approximately 12,100 ounces of gold and approximately 216,200 ounces of silver, respectively. On a silver equivalent basis, reported production was approximately 862,000 ounces.
- Approximately 54,300 tons were milled at an estimated head grade of 0.246 oz./ton of gold and 4.71 oz./ton of silver with mill recoveries for gold and silver of 91% and 84%, respectively.

Based on the preliminary unaudited financial results, the Company is expected to report its first quarterly profit for the quarter ended June 30, 2012.

About RX Gold & Silver Inc.

[RX Gold](#) is a gold and silver mining company focused on growth in North America. Currently RX Gold is concentrating on continuing mining under its current permits and expanding development at its 100%-owned Drumlummon Mine. The Drumlummon Mine is a bonanza style low sulphidation epithermal gold and silver deposit with historic production of approximately one million ounces of gold equivalent. The mine has never

been fully exploited or explored and material that was once considered waste is now potentially economic. In addition, RX Gold has discovered a series of entirely new high-grade gold and silver veins that remain open for expansion in three directions.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, the Company's expectations intentions, plans, and beliefs with respect to, among other things, the combination of RX Gold and US Silver and the Drumlummon Mine. Often, but not always, forward-looking information can be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is based on the opinions and estimates of the Company as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company or its successors to be materially different from those expressed or implied by such forward looking information. This includes the ability to develop and operate the Drumlummon property, risks associated with the combination of RX Gold and US Silver, including the ability to achieve anticipated synergies, risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, social and political developments and other risks of the mining industry. Although RX Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on such information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, and projections of various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

[RX Gold & Silver Inc.](#)

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