

# U.S. Silver Corporation Provides Update

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[U.S. Silver Corporation](#) (TSX:USA, OTCQX:USSIF, Frankfurt:QE2) 'U.S. Silver' or 'the Company' today provided an update on a number of matters of interest to investors.

'Operational consistency and favourable commodity prices have provided U.S. Silver with improved financial strength and the ability to pursue the ongoing transition of the Company' stated Gordon Pridham, U.S. Silver's Executive Chairman. 'The Company's 2011 exploration program continues to provide encouraging results and surface and underground drilling will be significantly expanded in 2012, providing even greater potential for reserve expansion. We are confident that our large land position in this prolific region will continue to provide additional reserves for years to come as we explore more aggressively. Our new website and our stock exchange listing strategy are aimed at improving our communication and exposure to the investment community as we develop the Company'.

## EXPLORATION

From August through December U.S. Silver drilled 21,433 feet of core in 46 diamond drill holes underground at the Coeur and Galena mines. This drilling has resulted in the confirmation of additional resources that will be developed for mining in 2012 and beyond. An additional 10,893 feet has been drilled in 7 holes from surface locations. A total of 994 samples have been collected from this drilling and submitted for analysis. The highlights are presented in the tables below.

At the Galena mine, U.S. Silver has operated 2 drills on the 4000 and 5200 levels. The 4000 level drilling was a multi-target program to identify and delineate the eastern extension of the 133 vein. In addition, this drill program followed up intercepts from historic drilling and further delineated a new lead resource south of the 133 vein. Both targets have been confirmed and development work has begun on these resources. (See Table 1)

The current drill program on the 5200 is a multi-target program. This drilling will test and delineate a western extension of the 291 vein. Planned drill holes from this station will test and define resources immediately below the Caladay lead zone and also includes 2 exploration holes drilled south on the Caladay mine ground. Western extension of the 290 vein has proved successful and drilling on the other targets from this site has begun. (See Table 2).

U.S. Silver has operated one drill with one shift at the Coeur mine. The current drill program is designed to confirm and verify existing resources on the 356 vein. This drill program is a multi-level program with planned drilling from the 3700, 3400, 3100 and 1600 levels at the Coeur mine. Drilling has been completed on the 3700 and 3400 levels and is currently being carried out on the 3100 level. The 1600 level is expected to be drilled in the 1st quarter of 2012. The drilling results continue to successfully confirm existing resources at the Coeur mine. (See Table 3)

## Surface Drilling

U.S. Silver has operated 2 drills on 4 drill sites on the surface this season. All surface drilling has been testing near surface potential for two previously mined resources. The first target is testing extension of historic mining on the Argentine vein. The second target of the surface program is testing un-mined ground between the historic Mineral Point and Columbia workings on the Ruby silver vein. Evaluation and logging of the surface drill holes is ongoing but to date no assay results have been received from this drilling.

## WEB SITE

The Company today has launched a new interactive website designed to provide a modern and easily navigated source of current information on U.S. Silver. The site may accessed at the same address of [www.us-silver.com](http://www.us-silver.com).

## STOCK EXCHANGE LISTINGS

As previously announced, the Company began trading on the TSX on October 3, 2011 after completing the formal application process. U.S. Silver continues to evaluate and pursue other exchange listing opportunities and this process is proceeding without any major issues. An update on this process will be provided to investors as soon as possible once final plans and expected timelines are more firmly established.

## DRILLING SAMPLE HIGHLIGHTS

Table 1: Galena Drill Results – 4000 Level

Hole ID	Depth (ft.)	True Thickness (ft.)	Ag Opt	% Cu	
40-227		429.00		1.45	68.6
40-230		325.50		0.32	60
40-233		254.00		0.30	127.2
40-234		220.00		0.70	62.9
40-235		463.40		0.59	84.8
40-238		411.50		0.40	155.2
40-249		84.70		1.00	64.2
		88.90		0.47	109.6
		201.70		1.30	82.5
		406.70		0.17	176.2
40-253		174.80		0.63	78.2
		441.70		1.48	128.4
40-256		172.70		0.38	78.2

Table 2: Galena Drill Results – 5200 Level

Hole ID	Depth (ft.)	True Thickness (ft.)	Ag Opt	% Cu	
52-319		340.50		0.40	79.2
		367.70		0.87	85.9
52-320		410.90		0.50	347.2
		423.00		1.78	114.1
52-321		163.10		0.87	108.8
		246.60		1.03	51.9
		301.00		0.49	94.2
52-322		279.20		0.32	86.6
		81.10		1.65	67.8
		170.00		0.28	61.2
52-323		115.00		0.40	93.0
52-324		309.80		0.39	427.2
52-327		285.20		0.32	444.6
		292.40		0.85	62.6
		295.50		0.52	303.4
		298.10		0.25	85.4
		357.00		0.29	113.8

Table 3: Coeur Drill Results

Hole ID	Depth (ft.)	True Thickness (ft.)	Ag Opt	% Cu	
34-148B		71.60		1.87	68.9
34-150		75.90		0.39	124
34-153		44.70		0.93	51.1
		54.10		0.55	74.7
37-039		231.20		1.35	125.4

## Qualified Person

Information of a technical nature in this press release has been prepared and reviewed by Mr. Jeffrey A Moe, Interim Chief Geologist for U. S. Silver, who supervised the drilling and sampling programs. Mr. Moe is a 'Qualified Person' within the meaning of National Instrument 43-101 of the Canadian Securities Administrators.

All silver assay results reported in this new release were analyzed using standard assay techniques by American Analytical Services located in Osburn, Idaho. Check assays are conducted by ACT Labs, located in Ontario, Canada. All samples are obtained and assays are reported under a formal quality assurance program.

## ABOUT U.S. SILVER CORPORATION

U.S. Silver, through its wholly owned subsidiaries, owns and/or operates the Galena, Coeur, Caladay and Dayrock silver-lead-copper mines in Shoshone County, Idaho, with the Galena mine being the second most prolific silver mine in US history. Total silver production from U.S. Silver's mining complex has exceeded 217 million ounces of silver production since 1953. U.S. Silver controls a land package now totaling approximately 14,000 acres in the heart of the Coeur d'Alene Mining District. U.S. Silver is focused on expanding the production from existing operations as well as exploring and developing its extensive Silver Valley holdings in the Coeur d'Alene Mining District.

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U.S. Silver Corporation  
Heather Foster  
IR Manager  
208-556-1535 ext. 2  
[www.us-silver.com](http://www.us-silver.com)

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