

Orko Silver Provides an Update of Activities at La Preciosa

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 16, 2012) - [Orko Silver Corp.](#) (TSX VENTURE: OK) We are pleased to provide an update on the activities at our La Preciosa silver-gold deposit and to comment on expected developments for the upcoming months.

On August 11, 2011, we, along with our joint venture partner [Pan American Silver Corp.](#) (TSX: PAA), released a Preliminary Economic Assessment ("PEA") for the La Preciosa project. The results of the PEA were very favorable for the project, showing an after-tax net present value at a 5% discount rate of US\$315 million (assuming prices of US\$25/oz silver and US\$1,250/oz gold). The project generates a 24.3% IRR assuming the above metal prices.

The preliminary economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The PEA reports conventional surface and underground mining of 18 variably-oriented distinct vein structures by a 5,000-tonnes-per-day conventional mill and cyanide leaching plant producing a silver-gold doré with an estimated average annual production of 6.8 million ounces of silver and 11,800 ounces of gold at a cash cost of \$11.84 per ounce of silver, net of by-product credits and a mine life of 12 years. For additional details on the PEA, please refer to the joint press release dated August 11, 2011.

Our joint venture with Pan American dated effective April 13, 2009 ("the joint venture agreement") provides that Orko is fully-carried to commercial production. If a decision is made to build a mine at La Preciosa, 100% of the construction costs will be funded by Pan American whereas operating costs and profits will be split between the joint venture partners, with Orko receiving 45% of the profits. Under the terms of the joint venture agreement, Pan American must deliver a NI 43-101 compliant feasibility study before April 13, 2012, with the possibility of a one-time, three month extension to July 13, 2012 if there are extenuating circumstances which prevent Pan American from meeting their original deadline. The feasibility study will include a schedule for building the mine. If Pan American does not deliver a feasibility study, it will lose the right to earn a 55% interest in La Preciosa.

Orko believes the PEA provides a base case with substantial contingencies included in both capital and operating cost categories based on the approach taken, and the estimates in the PEA relating to mining methods, and mineral resources provide upside potential as questions and answers to these methods and estimates are refined.

In December 2010, Orko retained the services of AMEC Americas Limited ("AMEC") to provide an independent technical review of the Pan American work. While AMEC's work has not yet been completed, their review of the PEA to date suggests that there could be opportunities to improve the project economics. As a consequence, Orko has contracted AMEC to complete a new independent Preliminary Economic Assessment ("New PEA"), to be delivered in mid-2012.

The New PEA will include an updated resource estimate currently being prepared by Mining Plus, an international mining consulting firm, and will be an integral component of the New PEA. The new resource estimate is scheduled to be completed before March 31, 2012. AMEC and Mining Plus personnel have been to the La Preciosa site as part of the ongoing studies.

Pan American continues to be active in advancing the La Preciosa project; the Environmental Impact Study being completed by Clifton Associates is ongoing and nearing finalization. This study will be submitted to the Mexican government for approval, as required in order to obtain construction and operating permits for La Preciosa.

In addition, Pan American is completing a series of auger drill holes, test pits and diamond drill holes at La Preciosa in accordance with an AMEC (Denver) recommended and supervised geotechnical program. Completion of this work will help determine the optimum location of the proposed tailings site, as well as the best location for the mill and mining infrastructure.

Mr. Gary Cope, President and CEO of Orko commented: "We believe the new resource estimate and the

results of the studies in progress will provide Orko with valuable information to support the strengths of our La Preciosa project and we are looking forward to sharing these results with our shareholders as soon as they become available."

Pan American, Orko, and the various consulting firms mentioned above, are working together to develop technically superior solutions to enhance and streamline pre-production design parameters at La Preciosa.

George Cavey, P.Geo., is the Qualified Person for Orko Silver Corp. and takes responsibility for the technical disclosure in this news release.

About Orko Silver Corp.

Orko Silver Corp. is developing one of the world's largest primary silver deposits, La Preciosa, located near the city of Durango, in the State of Durango, Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

For further information please visit our website: www.orkosilver.com.

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and Orko undertakes no obligation to update such statements, except as required by law.

** Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits U.S. Mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this press release, such as "measured", "indicated", and "inferred" resources, which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.*

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