

# Orko Silver Regains 100% Ownership of La Preciosa

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 04/05/12 -- [Orko Silver Corp.](#) (TSX VENTURE: OK) [Orko Silver Corp.](#) ("Orko") announces today that [Pan American Silver Corp.](#) ("Pan American") has provided notice to Orko that it has decided not to deliver a feasibility study before April 13, 2012 for the La Preciosa project as required under the terms of the joint venture agreement between Orko and Pan American. As a result, Pan American is relinquishing its right to earn a 55% interest in the La Preciosa project and Orko will retain 100% of the project.

Gary Cope, President and CEO of Orko, noted, "We are very excited about regaining 100% ownership of the La Preciosa project and developing it into a large primary silver mine. With over \$18 million in exploration and development expenditures funded by Pan American, there has been significant progress in developing the La Preciosa project over the past three years. We anticipate having an updated resource estimate in hand later this month or early in May and the AMEC preliminary economic assessment in late July. We identified a number of areas in the preliminary economic assessment of the project released Aug, 2011 that we believe offer opportunities for improving the economics of the project. AMEC will be exploring those opportunities in the current study. The new PEA will be based on work completed on the project since that time. We thank Pan American for their contribution and partnership and we look forward to developing La Preciosa."

Geoff Burns, President and CEO of Pan American, commented, "After completing almost three years of exploration, engineering and project development work, we have come to the unfortunate conclusion that our continued participation in the La Preciosa project is unlikely to generate a rate of return that meets Pan American's internal economic hurdle rate. As a consequence, we have decided to relinquish our right to earn a 55% interest in La Preciosa. We thank Orko for the positive relationship that we have developed as partners and wish them good fortune with La Preciosa going forward."

Orko has already engaged AMEC Americas Limited ("AMEC") to complete an updated preliminary economic assessment on the project, which is expected late July. Management believes the potential exists for improvement in the economics of the project relative to the preliminary economic assessment released in August 2011 (the "2011 PEA"). The results of the 2011 PEA were very favorable, on a 100% basis, for the La Preciosa project and demonstrated an after-tax net present value of US\$315 million at a 5% discount rate and an after-tax IRR of 24.3% (assuming prices of US\$25/oz silver and US\$1,250/oz gold). A 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. For additional details on the 2011 PEA, please refer to the joint press release dated August 11, 2011.

Pan American's drilling had been quite successful in delineating significant mineral resources on the property to support the 2011 PEA, but in Orko's opinion the drilling had been terminated prematurely for the feasibility study. Additional drilling is still required to allow a feasibility study to be completed that will have a more meaningful result. The mineral resource in the 2011 PEA included approximately 30% Inferred Resources and because Pan American did no further drilling of those resources since the 2011 PEA, these Inferred Resources would have had to be treated as waste in the Feasibility Study. In addition, many of the vein structures were still not drilled out such that the veins are open ended and further drilling would likely result in additional resources that would significantly change the mine design.

Orko currently has approximately \$12 million in cash and short-term investments and is well funded to continue to advance the project. Orko will take over as operator on the site and is in the planning stages of further optimization on the project.

To date, Pan American had been advancing the property towards the completion of a feasibility study. A number of engineering studies are done or are close to being completed including metallurgical studies, environmental impact assessments and geotechnical testwork. However, more work will be required before a feasibility study can be completed. The current data will be returned to Orko and incorporated into the AMEC preliminary economic assessment and will also form the basis for preparing for a full feasibility study that will be completed by Orko. Further details on the additional work required, costs and schedule of the full

feasibility study will be announced after the completion of the AMEC preliminary economic assessment.

When the joint venture agreement was signed, Orko management had created a digital data room and is currently updating the files in response to recent requests from other mining companies to review the project's technical information. Furthermore, confidentiality agreements, including standstill clauses, have recently been signed and site visits are to be scheduled.

George Cavey, P.Geol., 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

*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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