

The Aura Silver / Intrepid Joint Venture Expands Ownership Position of Taviche Properties With New Panamerican Silver Agreement

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OTTAWA, ONTARIO -- (Marketwire) -- 04/30/12 -- [Aura Silver Resources Inc.](#) (TSX VENTURE: AUU) ("Aura Silver" or the "Company") is pleased to announce that the Aura Silver / [Intrepid Mines Ltd.](#) ("Intrepid") joint venture ("Taviche JV") and [Pan American Silver Corp.](#) ("Pan Am") have entered into a new agreement which supersedes the prior option agreement with respect to the East Taviche, West Taviche and Alma Delia concessions comprising the Taviche project in Oaxaca, Mexico. Under the terms of the new agreement the Taviche JV acquires a full 100% ownership interest in both the East Taviche and Alma Delia concessions while Pan Am retains a 100% ownership position in the West Taviche concession. The Taviche JV will be entitled to receive a cash payment of US \$2.0 million, dependent on certain sale or disposition transactions undertaken by Pan Am in excess of a 70% interest with respect to the West Taviche property. Pan Am has also refunded the final earn-in payment of US \$250,000 paid in September 2011. Additionally, the Taviche JV has granted Pan Am a 1.5% net smelter royalty ("NSR") as well as a right of first offer ("ROFO") on all of the East Taviche and Alma Delia concessions based on certain terms and conditions.

This transaction vests a 100% ownership position in East Taviche (7,470 hectares) and Alma Delia (38,616 hectares) with the Taviche JV for a land package comprising 46,086 hectares. Now Aura Silver's interest in the Taviche JV is approximately 70% representing 32,360 hectares. In contrast, under the terms of the original agreement with Pan Am, Aura Silver could have earned an approximate 50% interest of 52,340 hectares (or 26,170 hectares) in all concessions, with Intrepid controlling 20% and Pan Am 30%.

Aura Silver CEO, Robert Boaz stated, "This transaction allows Aura Silver, as operator, to focus on the Higo Blanco prospect on East Taviche and the exploration potential of Alma Delia. In addition to the initial Higo Blanco silver and gold deposit, there are major areas on both properties which are underexplored and warrant additional attention. This agreement provides Aura Silver with a significant majority position in this large and prospective land package."

In the five year history of our exploration programs at Taviche, the Taviche JV has had the greatest success at Higo Blanco on East Taviche and Alma Delia. The full and larger ownership position provided by this agreement represents a valuable asset for shareholders. At Higo Blanco, the Company previously reported the discovery of a zone of high-grade silver extending over 300 metres of strike length. For example, the discovery hole HBET-03 contains 269.7 grams per tonne (g/t) silver equivalent over 34.2 metres and a 50 metre step-out hole (HBET-16) contains 303.9 g/t over 36.6 metres. In addition to this silver discovery, the Taviche JV has also discovered an adjacent gold zone with good indications that the gold grades increase with depth. In addition, our mapping indicates an on-strike extension of both the silver and gold zones for an additional 1.1 kilometres. This extension has not been thoroughly tested. A detailed summary of Higo Blanco silver and gold assay results is available at the Company's website (www.aurasilver.com, see Taviche Project - Summary of Silver / Gold Assays under Investors / Presentations). During the fall of 2011, a report under National Instrument 43-101 ("43-101") and initial resource estimate was completed on the Higo Blanco trend which reported an inferred silver resource of 3.3 million ounces and an inferred gold resource of 54,000 ounces.

The 43-101 report also included a mineral potential estimate(i) of up to 29 million ounces of silver and up to 450,000 ounces of gold. The 43-101 report is available at www.SEDAR.com under the Company's profile.

(i) The potential quantity and grade is conceptual in nature, there has been insufficient exploration to date to define this as a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Taviche JV enjoys strong community relationships in the area which remains important for our ongoing operations. We have focused on providing employment and improved living and educational conditions for these communities. Recently, we have signed a renewed agreement with the town of San Pedro Taviche, the principal community in our area of interest, and we plan to commence additional exploration soon.

Dr. James M. Franklin, P. Geo. is Aura Silver's qualified person and has reviewed and approved the

scientific and technical information in this press release.

About Aura Silver

Aura Silver is a TSX Venture listed company engaged in the acquisition, exploration and development of precious metal prospects in Canada (100% owned Greyhound project) and in Oaxaca, Mexico. Aura Silver has 97,680,844 common shares outstanding.

FORWARD-LOOKING STATEMENTS:

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, the private placement financing activities of the Company, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. Aura Silver does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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

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