

U.S. Silver Announces Results of Ongoing Diamond Drill Activities at the Galena Mine and Expanded Geological Team

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TORONTO -- (BUSINESS WIRE) 06/04/2012 -- [U.S. Silver Corporation](#) (TSX: USA, OTCQX: USSIF, Frankfurt: QE2) ("US Silver" or "the Company") is pleased to announce results from the previously announced exploration diamond drill program carried out to date in 2012.

Highlights

- Results on the previously recognized Caladay lead zone have confirmed the existence of a broad mineable resource that appears to support lower cost bulk mining methods.
- Efforts to extend the Silver Vein at depth have produced some very high grade intercepts including 1,434 Ag opt over 1.6 feet and 112.1 Ag opt over 2.8 feet (see below) and evidence of additional mineralization beyond current mining levels. The Silver Vein has been a prolific producer for decades and the down dip extension of this mineralization is a key target as deposits elsewhere in the Silver Valley have demonstrated very high grade at depth.
- Dan Hussey has returned to Company as Chief Geologist bringing decades of experience in the Silver Valley and extensive experience at the Galena.

Drill Program To Date

Caladay Lead Zone: a large part of the 2012 Exploration program is focused on defining the extent of the Caladay Lead Zone between the 4,000 and 4,900 levels of the Galena Mine. Drill results from the 4,000 level confirms that the Caladay Lead Zone occurs as a broad mineralized zone up to 160 feet wide averaging 2.75 ounces per tonne (opt) Ag, and 3.52% Pb, with high grade sub-zones 7 to 20 feet wide containing 27.2 to 113.2 opt Ag; and 6.8 to 18.36% Pb (See Below). The exploration drilling also targets the down dip projection of the Caladay Lead Zone from the 4,900 level to the 5,500 level. Current drilling at the 5,200 level had a 10.4 foot intercept showing 62.36 opt Ag indicating a wide low grade silver-lead zone extends from the 4,900 level to the 5,200 level.

Silver Vein Down Dip Extension: exploration drilling continues on the Silver Vein Down Dip Extension between the 4,900 and 5,500 Levels of the Galena Mine. Highlights of recently received results include the interception of 1,434 opt Ag and 15.9% Cu over 1.6 feet and 36.3 opt over 3.2 feet in drill holes 52-352 and 52-354 respectively.

Gordon Pridham, CEO and Executive Chairman of U.S. Silver said, "Our expanded exploration program is proving to be very encouraging on several fronts and we believe that these efforts will continue to expand our silver assets in the historically prolific Silver Valley in northern Idaho." Mr. Pridham, continued, "The results, so far in 2012, have confirmed and expanded expected mineralization that will lead to development plans and also identified new areas of mineralization for further investigation. We are also pleased to announce the addition of two new senior geological staff to manage the program. Dan Hussey has returned to Company as Chief Geologist and brings decades of experience in the Silver Valley and extensive experience at the Galena. Dave Cockrum, a professional geologist has joined U.S. Silver as Exploration Manager and is responsible for identifying and pursuing new exploration concepts and targets. He brings 27 years of extensive and varied geological experience and some fresh approaches to our assets."

4000 Level Drills Results

DRILL HOLE	SAMPLE	FROM (ft)	TO (ft)	Core LENGTH (ft)	Ag (opt)	Pb (%)	
40-266		D73436		59	60.3		1
40-266		D73437		60.3	60.8		
40-266		D73438		60.8	61.8		
AVERAGE:						2.8	
40-266		D73449		189	194		5
40-266		D73450		194	199		5
40-266		D73450		199	200.8		
40-266		D73452		200.8	201.2		
40-266		D73453		201.2	204		
40-266		D73454		204	209		5
40-266		D73455		209	214		5
40-266		D73456		214	219		5
40-266		D73457		219	224		5
40-266		D73458		224	226.6		
40-266		D73459		226.6	227.5		
AVERAGE:						38.5	
40-267		D73484		44	47.2		3
40-267		D73485		47.2	48.2		
40-267		D73486		48.2	50.1		
40-267		D73487		50.1	50.7		
40-267		D73488		50.7	54		3
AVERAGE:						10	
40-268		D74972		141.8	142.5		
40-268		D74973		142.5	145		
40-268		D74974		145	147		2
AVERAGE:						5.2	
40-269		D75071		148.1	150		
40-269		D75072		150	155		5
40-269		D75073		155	157.5		
40-269		D75074		160.5	161.3		
40-269		D75075		164.3	165.8		
AVERAGE:						11.7	

5200 Level Drill Results

DRILL HOLE	SAMPLE	FROM (ft)	TO (ft)	CORE LENGTH (ft)	Ag (opt)		
52-348		D74651		663.7	665.4		
52-348		D74652		665.4	668.2		
52-348		D74653		668.2	670.0		
52-348		D74654		670.0	672.5		
52-348		D74655		672.5	674.1		
AVERAGE:						10.4	
52-351		D74757		399.7	400.9		
AVERAGE:						1.2	
52-351		D74781		404.4	406.4		
52-351		D74782		406.4	409.5		
52-351		D74783		409.5	412.5		
52-351		D74784		412.5	415.9		
AVERAGE:						11.5	
52-352		D74834		402	403.6		
52-352		D74836		403.6	404		
52-352		D74837		404	406.1		
AVERAGE:						4.1	
52-353			No		Signif.		Inte
AVERAGE:						-	
52-354		D74925		469.8	472.5		
52-354		D74926		472.5	475.7		
52-354		D74927		475.7	478.5		
AVERAGE:						8.7	
52-355		D75025		506	506.5		
52-355		D75026		506.5	507.5		
AVERAGE:						1.5	

2012 Drilling Program Priorities

The results so far in 2012 have defined the direction of the exploration program that we will be pursuing both underground and on surface through the summer drilling months. Specifically the top four priorities are as follows;

1. Coeur Mine 3,700 Level - Drilling is scheduled for July at the Coeur Mine to test the down dip potential of known veins in the upper parts of the mine.
2. Caladay Lead Zone - Drilling at the 4,900, 5,200, 5,500 Levels of the Galena Mine will further refine the extent of the Caladay Lead Zone down dip and along strike. Drilling will continue through mid October to define the potential extent of a large bulk mineable deposit.
3. Surface Exploration Drilling – Drilling at the Coeur d’Alene Mine will begin in mid June to test the strike extension of known vein systems.
4. Silver Vein - Drilling to test the up-dip and down dip extensions of the Silver Vein at the Galena Mine will continue throughout the year. Drilling will be completed on the 2,400, 3,700, 4,000, and 5,500 levels.

Drilling, Assaying and QA/QC

All assays reported in this press release are uncut and all assay interval lengths are measured core length, unless stated otherwise. All silver assay results reported in this new release were analyzed using standard fire 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. Underground diamond drill core holes are drilled with BQ size tools.

Qualified Person

U.S. Silver’s exploration programs are conducted under the supervision of its Manager of Exploration David Cockrum, P. Geo. Mr. Cockrum is a Qualified Person as defined by NI 43-101 of the Canadian Securities Administrators, and has prepared or supervised the preparation of the scientific or technical information in this press release and has verified the data contained herein.

Mr. Cockrum is a geologist with over 27 years of experience in the mineral industry. Mr. Cockrum has held senior geological and supervisory roles with several junior and mid-sized mining companies, in the areas of exploration and operations. Mr. Cockrum is not independent of U.S. Silver as he is an employee of the Company.

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 SilverValley holdings in the Coeur d’Alene Mining District.

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contained in filings by the Company with the Canadian securities regulators, which filings are available at www.sedar.com.

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