

Silvore Fox Minerals Corp. Closes First Tranche of Financing, Adds to Land Position in High Grade Zinc Pick Lake Area, and Reduces Land Position at Harvest

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TORONTO, 07/03/12 - [Silvore Fox Minerals Corp.](#) (the "Corporation")(TSX VENTURE: SFX) is pleased to announce that, further to its new release issued May 22, 2012, it has closed the first tranche of its non-brokered private placement financing in the amount of \$1,450,000, subject to the final acceptance by the TSX Venture Exchange. Pursuant to the financing, the Corporation has issued 16,111,111 units ("Units") at a price of \$0.09 per Unit to Beijing Donia Resources Co. Ltd ("Beijing Donia"). Each Unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant a "Warrant"). Each Warrant entitles the holder to purchase until June 28, 2014 an additional common share of the Corporation at a price of \$0.12 per share prior to June 29, 2013 and at a price of \$0.15 per share from June 29, 2013 until June 28, 2014. All common shares, Warrants, and common shares issuable upon the exercise of the Warrants are restricted from trading until October 30, 2012.

The proceeds of the sale of the Units will be used to fund the acquisition cost of two Chilean properties (the Totoral Project and the Harvest Project) which will be purchased from Sinotech Mineral Exploration Chile Limitada ("Sinotech Chile") by Golden Fox Resources SpA and Golden Eagle Resources SpA, the indirectly wholly-owned subsidiaries of the Corporation, for the purchase price of \$1,000,000 and the balance will be used to fund work programs in Chile and Canada and to provide general working capital.

Sinotech Chile is a subsidiary of Sinotech Mineral Exploration Co. Ltd. of China which is the parent company of Beijing Donia. Prior to the acquisition of the Units referred to above, Beijing Donia owned and controlled 49,067,661 common shares of the Corporation, which represented 29.98% of the Corporation's issued and outstanding common shares. Immediately after the acquisition of the Units referred to above, Beijing Donia owns and controls 65,178,772 common shares of the Corporation, which represents 36.25% of the Corporation's issued and outstanding common shares.

The Corporation incurred no finder's fees in the placing of these units.

Staking of New Ground at Winston / Pick Lake

Silvore Fox has successfully completed staking operations in the Schreiber area of Ontario to protect high priority geophysical targets located during the VTEM airborne survey announced January 20, 2012.

Silvore Fox now controls 610 claim units, totaling 9,760 hectares, in this favourable area covering the strike extensions of three past producing high grade VMS zinc deposits. The Corporation's claim area includes one of these, the Pick Lake deposit which has a deeply buried historical resource (1998) of 600,000 tonnes of 21% Zinc, 1% Copper along with associated minor gold and silver values. While non-compliant with current 43-101 requirements, these figures were prepared by a respected Canadian major producer who ran the Winston and Pick Lake mines from 1988 through 1997.

Reduction of land position at Harvest Property in Chile

In other corporate news Silvore Fox Minerals Corp has been informed that one small license (4% of the total claim area) at the extreme North-East of the property was mistakenly relinquished and will no longer be considered part of the Harvest property.

Fortunately, the land in question, indicated on the map below in Green, was a marginal acquisition and not totally contiguous with the other Harvest claims. The area in Red was always unavailable and essentially cut this parcel off from the main Harvest claims. No drill targets were planned for this area and the 2012 Chile exploration plan requires no adjustments as a result of this event.

Ian Chisholm, PEng, a qualified person as defined by National Instrument 43-101, has reviewed and

approved the technical information contained in this news release.

Harold Cabrita
President and CEO

This announcement contains forward-looking information and forward-looking statements (collectively "forward-looking information") under applicable securities laws, relating, but not limited to the Corporation's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes or other expectations including future operations and relations to Winston lake and Pick lake properties and future Chilean operations. Such forward-looking information is based on current expectations that involve a number of known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, delays in the development of projects, uncertainties relating to the interpretation of the geology, and unanticipated operational or technical difficulties and other factors. Such forward-looking information is based on a number of assumptions, including but not limited to, the availability of skilled labour, availability of equipment, and future capital and operating costs. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information and accordingly, readers are cautioned not to place undue reliance on this forward-looking information. The Corporation does not assume the obligation to revise or update this forward-looking information after the date of this announcement or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

A map is available at the following link:
http://media3.marketwire.com/docs/silvore_map0703.pdf

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