

Silvore Fox Minerals Corp. Closes Final Tranche of Private Placement

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TORONTO, 07/23/12 - [Silvore Fox Minerals Corp.](#) (the "Corporation") (TSX VENTURE: SFX) is pleased to announce that, further to its news releases of May 22, 2012, and July 3, 2012, it has now closed the final tranche of its non-brokered private placement financing in the amount of \$401,500, subject to the final acceptance by the TSX Venture Exchange. Upon closing of this final tranche the Corporation has issued 4,461,111 units ("Units") at a price of \$0.09 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole 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 November 21, 2012.

A smaller second tranche was previously closed on July 6, 2012 in the amount of \$50,000. The Corporation issued 555,556 Units upon closing of that tranche and all common shares, Warrants, and common shares issuable upon the exercise of the Warrants for that tranche are restricted from trading until November 7, 2012. Warrant expirations remain the same for all tranches.

The proceeds of the sale of these Units will be used to fund work programs in Chile and Canada and to provide general working capital. In total the Corporation raised just over \$1.9 million through this offering and issued 21,127,778 Units.

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

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 work programs in Chile and Canada. 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.

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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