

# Iss and Glass Lewis reaffirm support for combination of Rx Gold and Us Silver

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TORONTO, Aug. 1, 2012 - [RX Gold & Silver Inc.](#) (TSX-V: RXE) ("RX Gold" or the "Company") is pleased that Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("Glass Lewis") have both, after considering the unsolicited take-over bid for [U.S. Silver Corporation](#) (TSX: USA) ("US Silver") by [Hecla Mining Company](#) ("Hecla"), reaffirmed their recommendation that their clients who are shareholders of US Silver vote in favour of the combination of RX Gold and US Silver.

Both ISS and Glass Lewis are independent proxy advisory firms who, among other services, provide proxy voting recommendations to pension funds, investment managers, mutual funds and other institutional shareholders.

Darren Blasutti, President & Chief Executive Officer of RX Gold stated, "We are happy to hear that after considering the Hecla offer, ISS and Glass Lewis have reaffirmed that the combination of RX Gold and US Silver continues to provide the greatest value to shareholders."

Registered RX Gold shareholders are reminded to vote their proxy FOR the combination of RX Gold and US Silver prior to the proxy voting deadline of 5:00 p.m. (Toronto time) on August 2, 2012. Non-registered shareholders should carefully follow the instructions provided by their intermediary, including applicable deadlines, to ensure their vote is counted.

RX Gold shareholders with questions or requiring more information with respect to voting shares at the special meeting of RX Gold shareholders to be held on August 7, 2012 may contact RX Gold's proxy solicitation agent, Laurel Hill Advisory Group, by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com) or by telephone at 1-877-304-0211 (toll free within Canada or the U.S.) or 1-416-304-0211 (for calls outside Canada and the U.S.).

## **RX Gold Response to Certain Statements of Hecla**

RX Gold is also responding to certain statements of Hecla regarding RX Gold's operations, permits and capital resources, including in Hecla's take-over bid circular dated July 26, 2012. For further information regarding RX Gold, please see the management information circular of RX Gold dated July 9, 2012 and the other disclosure documents of RX Gold which are available under RX Gold's profile at [www.sedar.com](http://www.sedar.com).

- **Permitting** - While RX Gold is actively engaged in the broader permitting process, mine operations continue uninhibited while in compliance with the small miners exemption, which places no limits on production as currently contemplated at the Drumlummon Mine.

- **Operating in Montana** - RX Gold has worked, and will continue to work, collaboratively with all stakeholders in Montana including regulatory authorities and looks forward to a long future of successful operations in a state that has indicated the desire to foster a positive business environment for responsible mining.

- **Capital Resources** - As at June 30, 2012, RX Gold had cash of approximately US\$3.0 million, had reduced the line of credit with Hale Capital Partners to US\$7.9 million and had concentrate inventory with a gross market value of approximately US\$6.1 million that was either in the RX Gold warehouse, in transit to refiners or being processed by refiners.<sup>1</sup>

## **About RX Gold & Silver Inc.**

RX Gold is a gold and silver mining company focused on growth in North America. Currently RX Gold is concentrating on continuing mining under its current permits and expanding development at its 100%-owned Drumlummon Mine. The Drumlummon Mine is a bonanza style low sulphidation epithermal gold and silver deposit with historic production of approximately one million ounces of gold equivalent. The mine has never been fully exploited or explored and material that was once considered waste is now potentially economic. In addition, RX Gold has discovered a series of entirely new high-grade gold and silver veins that remain open

for expansion in three directions.

### **Cautionary Statement Regarding Forward-Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, the Company's expectations intentions, plans, and beliefs with respect to, among other things, the combination of RX Gold and US Silver and the Drumlummon Mine. Often, but not always, forward-looking information can 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, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is based on the opinions and estimates of the Company as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company or its successors to be materially different from those expressed or implied by such forward looking information. This includes the ability to develop and operate the Drumlummon property, risks associated with the combination of RX Gold and US Silver, including the ability to achieve anticipated synergies, risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, social and political developments and other risks of the mining industry. Although RX Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on such information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, and projections of various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.*

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

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1 Figures are unaudited.

#### [RX Gold & Silver Inc.](#)

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