

RX Gold receives shareholder approval for combination of RX Gold and US Silver

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TORONTO, Aug. 7, 2012 - [RX Gold & Silver Inc.](#) (TSX-V: RXE) ("RX Gold" or the "Company") is pleased to announce that the shareholders of RX Gold approved the combination of RX Gold and U.S. Silver Corporation ("US Silver") at the meeting of RX Gold shareholders held today. In addition, the shareholders of US Silver approved the combination transaction at the meeting of US Silver shareholders held today.

RX Gold will seek approval of the plan of arrangement implementing the combination transaction from the Ontario Superior Court of Justice on August 9, 2012. Subject to receipt of Court approval and the satisfaction of other customary conditions, the combination transaction is expected to close on or about August 13, 2012.

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. 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 risks associated with the combination of RX Gold and US Silver. 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

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[RX Gold & Silver Inc.](#)

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