

U.S. Silver And RX Gold & Silver Receive Final Orders to Proceed with Combination Transaction

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Schedules Conference Call for the Combined Company on August 13, 2012

TORONTO - [U.S. Silver Corporation](#) (TSX: USA) ("U.S. Silver") and [RX Gold & Silver Inc.](#) (TSX-V: RXE) ("RX Gold") are pleased to announce that the Ontario Superior Court of Justice has issued a final order to each company approving the business combination (the "Combination Transaction") involving U.S. Silver, RX Gold and U.S. Silver & Gold Inc. (the "Combined Company"), a newly formed entity that has been incorporated to be the holding corporation of the combined business.

Under the terms of the Combination Transaction, each outstanding common share of U.S. Silver will be exchanged for 0.67 of a common share of the Combined Company and each outstanding common share of RX Gold will be exchanged for 0.109 of a common share of the Combined Company. Immediately following the completion of the Combination Transaction, former shareholders of U.S. Silver will hold approximately 70% of the outstanding common shares of the Combined Company and former shareholders of RX Gold will hold approximately 30% of the outstanding common shares of the Combined Company.

As previously announced, on August 7, 2012, U.S. Silver and RX Gold both received the required levels of approval of their respective shareholders at their special meetings held in connection with the Combination Transaction.

Subject to the satisfaction or waiver of all conditions to the Combination Transaction, U.S. Silver and RX Gold expect the Combination Transaction to be effective on or about August 13, 2012. The Toronto Stock Exchange ("TSX") has conditionally approved the substitutional listing of the Combined Company common shares on the TSX under the stock symbol "USA", subject to the Combined Company fulfilling the normal listing requirements of the TSX. Trading of the common shares is expected to commence on or about Wednesday August 15, 2012.

U.S. Silver Second Quarter Financial Results

U.S. Silver will release its 2012 second quarter financial results following the close of markets on Friday August 10, 2012.

Combined Company Conference Call

U.S. Silver & Gold's senior management team will host a conference call on Monday August 13, 2012 at 4:00 pm ET to discuss the future direction of the Combined Company including operating and strategic objectives. All interested parties are invited to participate by dialing 647-427-7450 or 1-888-231-8191. Please call 15 minutes prior to the call to secure a line. You will be put on hold until the conference call begins.

A question and answer session will follow the conference call, at which time the operator will provide instructions for submitting questions. A taped replay of the conference call will be available until August 27, 2012 by calling 416-849-0833 or 1-855-859-2056, reference number 16744817.

A live audio webcast of the conference call will be available at www.us-silver.com and www.newswire.ca. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast. An archived replay of the webcast will be available for 90 days.

About U.S. Silver Corporation

[U.S. Silver](#), through its wholly-owned subsidiaries, owns and/or operates the Galena, Coeur, Caladay and Dayrock silver and copper mines in Shoshone County, Idaho, with the Galena mine being

the second most prolific silver mine in U.S. 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 Silver Valley holdings in the Coeur d'Alene Mining District.

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 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.

Forward-Looking Statements

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks, assumptions and uncertainties that are difficult to predict and the risk that conditions of closing of the Combined Transaction will not be satisfied or waived within the timeframe contemplated. Actual results might differ materially from results suggested in any forward-looking statements. U.S. Silver and RX Gold assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking statements unless and until required by securities laws applicable to the U.S. Silver or RX Gold. Additional information identifying risks and uncertainties is contained in filings by the U.S. Silver and RX Gold with the Canadian securities regulators, which filings are available at www.sedar.com.

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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