

# Orko Silver Corp. Announces Superior Proposal

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VANCOUVER, 02/13/13 - [Orko Silver Corp.](#) ("Orko" or the "Company") (TSX VENTURE: OK) (PINKSHEETS: OKOFF) (FRANKFURT: OG3) announces that it has received a binding proposal from [Coeur d'Alene Mines Corporation](#) ("Coeur") for the acquisition by Coeur of all of the issued and outstanding common shares of Orko (the "Orko Shares") by way of a plan of arrangement (the "Coeur Proposal"). The Board of Directors of Orko (the "Orko Board") has unanimously determined, after receiving the advice of its financial and legal advisors, that the Coeur Proposal constitutes a "Superior Proposal" pursuant to the arrangement agreement between Orko and [First Majestic Silver Corp.](#) ("First Majestic") originally announced on December 16, 2012 (the "First Majestic Agreement") and has provided notice of such determination to First Majestic.

Under the terms of the Coeur Proposal, Orko shareholders may elect to receive in exchange for each Orko Share:

- 0.0815 common shares of Coeur ("Coeur Shares") and C\$0.70 cash and 0.01118 warrants to purchase Coeur Shares ("Coeur Warrants");
- 0.1118 Coeur Shares and 0.01118 Coeur Warrants, subject to pro-ration as to the number of Coeur Shares if the total number of Coeur Shares elected by Orko shareholders exceeds approximately 11.6 million; or
- C\$2.60 in cash and 0.01118 Coeur Warrants, subject to pro-ration as to the amount of cash if the total cash elected by Orko shareholders exceeds C\$100 million.

If all Orko shareholders were to elect either the all cash (and Coeur Warrants) or the all share (and Coeur Warrants) alternative, each Orko shareholder would receive 0.0815 Coeur Shares and C\$0.70 in cash, together with 0.01118 Coeur Warrants, for each Orko Share. Each whole Coeur Warrant will be exercisable for one Coeur Share for a period of four years at an exercise price of US\$30.00, all subject to adjustment in accordance with the terms of the Coeur Warrants.

Based on the closing price of Coeur Shares on the New York Stock Exchange ("NYSE") on February 12, 2013 (and \$0.08 of warrant value per Orko Share), the Coeur Proposal implies a value of C\$2.70 per Orko Share. The Coeur Proposal represents a premium of approximately 25% to the implied value of the consideration offered pursuant to the First Majestic Agreement based on the February 12, 2013 closing price of both Coeur and First Majestic's common shares on the NYSE and Toronto Stock Exchange, respectively.

Except for the consideration being offered, the agreement proposed by Coeur is substantially similar to the First Majestic Agreement, including with respect to the treatment of outstanding options to purchase common shares of the Company. The proposed agreement with Coeur includes a termination fee, payable to Coeur in certain circumstances, of C\$11.6 million, consistent with the termination fee payable to First Majestic under the First Majestic Agreement.

Under the terms of the First Majestic Agreement, First Majestic has a period of five business days, expiring at 11:59 pm PT on Tuesday, February 19, 2013 (the "Response Period"), during which to offer to amend the terms of that agreement.

If, within the Response Period, First Majestic offers to amend the First Majestic Agreement such that the Orko Board determines that the Coeur Proposal is no longer a Superior Proposal, Orko will be required to enter into an amendment to the First Majestic Agreement and implement the amended agreement. In that circumstance, no agreement will be entered into between Orko and Coeur with respect to the transaction proposed by Coeur.

If, within the Response Period, First Majestic does not offer to amend the First Majestic Agreement, or if the proposed Coeur transaction continues to be a Superior Proposal following a proposed amendment to the First Majestic Agreement by First Majestic, Orko intends to pay First Majestic the agreed termination fee of C\$11.6 million, terminate the First Majestic Agreement and enter into the agreement proposed by Coeur. In that event, the directors and officers of Orko will enter into lock-up agreements with respect to the transaction proposed by Coeur (on substantially the same terms as the lock-up agreements they entered into with First Majestic) pursuant to which, among other things, they will agree to vote in favour of the transaction proposed

by Coeur at a special meeting of securityholders of Orko to be called to consider such transaction.

In conjunction with the Coeur Proposal, Coeur has proposed to provide Orko with an C\$11.6 million convertible loan to finance the First Majestic termination fee (the "Coeur Loan"). Orko would enter into the Coeur Loan concurrently with the execution of the agreement proposed by Coeur.

### **Advisors and Counsel**

BMO Capital Markets and GMP Securities L.P. are acting as financial advisors to Orko. Stikeman Elliott LLP is acting as legal advisor to Orko. BMO Capital Markets and GMP Securities L.P. have each provided an opinion to the Board of Directors of Orko to the effect that, based upon and subject to the assumptions, limitations, and qualifications in such opinions, the consideration to be received pursuant to the agreement proposed by Coeur is fair, from a financial point of view, to Orko shareholders.

### **Further Information**

Orko will issue further news releases providing additional information as developments warrant, including information with respect to any changes to the special meeting of securityholders of Orko currently scheduled for February 20, 2013.

For further information, contact [Orko Silver Corp.](http://www.orkosilver.com) at 604.687.6310 or via our website online at [www.orkosilver.com](http://www.orkosilver.com).

### **ABOUT ORKO**

[Orko Silver Corp.](http://www.orkosilver.com) is developing one of the world's largest undeveloped primary silver deposits, La Preciosa, located near the city of Durango, in the State of Durango, Mexico.

ON BEHALF OF THE BOARD OF ORKO SILVER CORP.

Gary Cope  
President & CEO

### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

*This News Release may contain forward-looking statements, including but not limited to comments regarding the completion of the transactions contemplated herein and the various steps thereto, including filing and mailing of securityholder documents and holding securityholder meetings, the value of Orko shares, the value or liquidity of First Majestic shares and Coeur Shares, future growth potential for Orko and its business, future mine development plans, the price of silver and other metals, the accuracy of mineral resource estimates, reasonable prospects of economic extraction of a mineral resource, timing and content of upcoming work programs, geological interpretations, receipt of property title, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and Orko undertakes no obligation to update such statements, except as required by law. Orko's resource estimate is based on a geological model based on interpretations of multiple veins in wide spaced drill holes. There is risk that the interpreted continuity and orientation of the veins could change with additional drilling. The sample values in the drill core may not be representative of those portions of the deposit as precious metal deposits are subject to nugget effect and rapid changes to grade over relatively short distances. Sampling gaps in the modelled veins may allow higher grade samples to be projected into unsampled lower grade areas of the model. This could cause overestimation of tonnes and grade. The converse is also true. Density values of the blocks are based on a model that may not be accurate and may cause local biases in tonnage estimates.*

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.

### **Contacts:**

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