

El Tigre Silver Announces Receipt of Tailings Recovery Environmental Permit in Sonora, Mexico

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 1, 2013) - [El Tigre Silver Corp.](#) (the "**Company**" or "**El Tigre**") (TSX VENTURE:ELS)(OTCQX:EGRTF)(FRANKFURT:5RT) is pleased to announce that the Secretary of Environment and Natural Resources ("SEMARNAT") has approved the environmental plan that will allow development and construction of the El Tigre tailings recovery project (the "Tailings Project"), effective July 18, 2013. This permit is the final step for the Company to accomplish and it can now proceed with its plans as outlined in a Preliminary Feasibility Study ("PFS"), announced in a press release dated July 4, 2013 by Hard Rock Consulting, LLC ("HRC").

SEMARNAT is a Mexican Executive branch, cabinet level agency that is responsible for developing environmental policy and permits for mining projects. In their review of the project's environmental impact statement, they determined that by processing the historic tailings and placing them on lined containment, that it would eliminate an environmentally challenged area left from mining conducted from 1903 to 1938. They also determined that the Tailings Project would provide 60 direct and 85 indirect jobs in an area of Mexico that would welcome economic development. El Tigre is required to post US\$34,870 reclamation bond before it can proceed with construction and it has to hire an environmental manager to ensure the company follows the terms of the permit.

The PFS on the Tailings Project contained in the Company's news release dated July 4, 2013 is intended to provide a comprehensive technical and economic analysis of development options for the reprocessing of the tailings material. This study included detailed assessments of realistically assumed mining, processing, metallurgical, economic, legal, environmental, social, and other relevant factors needed to demonstrate the economic viability of the project. All data and interpretations are based on information available prior to the effective date of the PFS report of June 1, 2013. The projected internal rate of return from the reprocessing of the tailings is robust throughout a range of silver prices, increasing from 26.7% at a silver price of US\$20 per ounce to 100% at US\$35 per ounce.

Table 1 -After-Tax Project Economics at Selected Silver Prices (US\$)

Silver Equiv Price	Maximum Cash Injection	Net Present Value @ 8%	Internal Rate of Return	Payback Period (Years)	Payback Multiple
\$15.60	(\$4,802,000)	(\$1,370,000)	0.2%	9.16	1.0
20.00	(4,432,000)	4,289,000	28.0%	2.79	3.1
25.00	(4,011,000)	10,719,000	52.9%	1.50	5.9
30.00	(3,715,000)	17,149,000	76.5%	1.61	9.0
35.00	(3,733,000)	23,579,000	99.9%	1.33	11.8

Preliminary Feasibility Study of the Tailings:

The El Tigre Tailings Project contains 1.3 million tonnes of proven and probable tailings material grading 83.0 g/t silver and 0.279 g/t gold. HRC's economic analysis of the base case utilized a silver price of US\$25.00/oz and a gold price of US\$1,289/oz at a silver to gold equivalency ratio of 51.57:1. Metallurgical recoveries for gold and silver averaged 93% and 78%, respectively, with projected mining costs of US\$0.90 per tonne processed; processing costs of US\$22.80 per tonne processed, and G&A costs of US\$5.60 per tonne processed in a typical year. The mineral reserve estimate for the El Tigre Project is presented in Table 2.

Table 2 – Mineral Reserve Estimate - Tailings Material

	Tonnes (2)	Ag Eq (4)	Ag	Au	Contained Metal (x 000) (2)		
					Ag Eq (4)	Ag	Au
Classification	(x 000)	gpt	gpt	gpt	t. oz.	t. oz.	t. oz.
Proven ^{(1),(3)}	855	101.3	84.2	0.285	2,786	2,316	7.834
Probable ^{(1),(3)}	439	96.7	80.6	0.267	1,364	1,138	3.773
Proven + Probable	1,294	99.8	83.0	0.279	4,151	3,454	11.607

* Notes:

(1) Proven and probable reserves are based on assumed silver and gold prices of US\$25/oz. and US\$1,289/oz., respectively, metallurgical recoveries for gold and silver were assumed at 93% and 78%, and a mining, processing and G&A cost of US\$29.30 per tonne processed.

(2) Mineral reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

(3) All reserves are stated above a 50 gpt Ag Equivalent cut-off.

(4) Silver Equivalent stated using a ratio of 60:1 and ounces calculated using the following conversion rate: 1 troy ounce = 31.1035 grams. Metallurgical recoveries are not accounted for in the silver equivalent calculation.

Highlights of the Tailings PFS

- Ore is processed in a 400 ton per day mill and agitated cyanide leach plant with Merrill-Crowe recovery circuit over a 10 year operating life.
- Base Case three year trailing average prices of US\$25 per Ag ounce and US\$1289 per Au ounce would generate an after tax net present value at 8% of approximately \$10.7 million.
- A Base Case after-tax rate of return of approximately 52.9%.
- Projected salable production of 2.63 million ounces of silver and 10,500 ounces of gold

The Tailings Project will require an overall initial and sustaining capital investment of \$6.2 million, with a maximum envisioned cash injection of \$4.0 million, with the remaining amounts provided by cash flow from operations.

The mineral resources and mineral reserve estimates are reported in accordance with Canadian Securities Administrators NI 43-101 and were estimated in compliance with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

Stuart Ross, President and CEO commented: "Obtaining this critical permit is the culmination of a long term effort to develop the significant gold and silver resources found in the old tailings of the historic El Tigre Mine. The Company anticipates construction can begin later this year. Once production is started, we will have internally generated funds to move the project forward reducing future dilution and increasing shareholder value as we continue to expand the vein related resources with future drilling."

The Project

The El Tigre Project is located in the Sierra Madre Occidental of northeastern Sonora, Mexico and is comprised of 8 concessions for over 431 square kilometers.

This mineral reserve estimate of the historic El Tigre Tailings Project was completed by Zachary J. Black, SME-RM an associate resource geologist with HRC, who has reviewed pertinent geological information in

sufficient detail to support the data incorporated in the resource estimates. Mr. Black is an independent Qualified Person as defined under NI 43-101 and is responsible for the mineral resource and mineral reserve estimate presented in this release. Mr. Black has reviewed the content of this news release, and consents to the information provided in the form and context in which it appears.

A copy of the full PFS and Technical Report will be available on the Company's website and filed on SEDAR on or before August 15, 2013.

The technical content of this news release has been approved by Steven D. Craig, CPG and Vice President of Exploration for El Tigre, a Qualified Person as defined in NI 43-101.

About SEMARNAT

SEMARNAT is the federal environmental regulatory agency in Mexico. Created in 2000 by former Mexican President Ernesto Zedillo Ponce de Leon, SEMARNAT's primary mandate is the following: "Promote the protection, restoration and preservation of ecosystems, natural resources and environmental goods and services, to encourage their use and sustainable development."

For further information on the permitting process in Mexico, please visit the SEMARNAT website at www.semarnat.gob.mx/English/Pages/home.aspx

About El Tigre Silver Corp.:

The Company, through its subsidiaries, holds the rights to 100% of nine mineral concessions, eight comprising of 431 square kilometres located in north-eastern Sonora, Mexico (the "**El Tigre Property**"). El Tigre also holds one additional 32 hectare claim separate from the El Tigre Property. A technical report has been prepared for the El Tigre Property and can be found on the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.eltigresilvercorp.com.

Cautionary Statements:

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include the projected economics of the Tailings Project, the potential for job creation and economic development, the mineral reserves and resource estimate, the costs of the Tailings PFS and future plans for production and revenues. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. 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 press release.

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