

# U.S. Silver & Gold Inc. announces agreement to replace existing debt

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TORONTO, Aug. 8, 2013 /CNW/ - [U.S. Silver & Gold Inc.](#) (TSX: USA, OTCQX: USGIF) ("U.S. Silver & Gold" or the "Company") has replaced the previously announced extension on its existing US \$7.9 million senior secured credit facility with Hale Capital Partners.

The Company has signed a credit agreement with Royal Capital Management Corporation as security agent, and certain lenders for the issuance of CDN \$8.5 million notes (the "Notes") with a three-year term. The Notes carry a comparable annual interest rate of 12%, payable monthly, and are secured by a first charge on all material assets of the Company. Beginning two years following the date of issue, the Notes will be redeemed in monthly increments of \$500,000 with the balance due and payable on maturity. The debt may be repaid at any time during the three-year term, subject to a repayment fee. In connection with closing the transaction, the Company will issue 10,625,000 warrants. Each warrant allows the holder to purchase one of the Company's common shares for a five-year term, and will be issued with an exercise price of \$0.68, subject to downward adjustment in certain circumstances.

Unlike the previously announced term sheet with Hale Capital Partners, this new credit agreement does not require the Company to pay a net smelter return royalty.

The Company will further update the market on the new credit agreement during its second quarter conference call on Tuesday, August 13th, 2013 at 4:30 pm Eastern Standard Time.

## About U.S. Silver & Gold Inc.

[U.S. Silver & Gold Inc.](#) is a silver and gold mining company focused on growth from its existing asset base and the execution of targeted accretive acquisitions. U.S. Silver & Gold owns and operates the Galena Mine Complex in the heart of the Silver Valley/Coeur d'Alene Mining District, Shoshone County, Idaho and the Drumlummon Mine in Lewis and Clark County, Montana. The Galena Mine produces high-grade silver and is the second most prolific silver mine in U.S. history delivering over 200 million ounces to date, and the Caladay Zone is being evaluated for bulk mining development.

For further information please see SEDAR or [www.us-silver.com](http://www.us-silver.com).

## 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 Galena Complex 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 to be materially different from those expressed or implied by such forward looking information. This includes the ability to develop and operate the Galena and Drumlummon properties, 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 U.S. Silver and 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 those 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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