

U.S. Silver & Gold Inc. announces completed private placement for CDN\$6.7 million

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TORONTO, March 21, 2014 /CNW/ - [U.S. Silver & Gold Inc.](#) (TSX: USA)(OTCQX: USGIF) ("U.S. Silver & Gold" or the "Company") is pleased to announce that it has closed its previously announced private placement. The Company issued 7,874,717 units ("Units") and 3,448,280 subscription receipts ("Subscription Receipts") at a price of CDN\$0.58 per Unit and CDN\$0.58 per Subscription Receipt for gross proceeds of approximately CDN\$6.57 million in the brokered portion of the financing, and an additional 228,780 Units at CDN\$0.58 per Unit in a non-brokered financing to raise gross proceeds of an additional approximately CDN\$130,000. Each Unit issued consists of one common share and one quarter of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder to acquire one common share at an exercise price of CDN \$0.73 for a period of 24 months from the close of the placement.

The aggregate gross proceeds raised in the private placement was approximately CDN\$6.7 million of which approximately CDN\$4.7 million was received upon closing and approximately CDN\$2.0 million is to be held in escrow pending the satisfaction of the conditions discussed below for the exchange of the Subscription Receipts.

The lead order for the private placement was from Sprott Asset Management LP on behalf of the funds it manages and Eric Sprott. To the extent that, following completion of the private placement, the Sprott funds and Mr. Sprott (together with his affiliates) beneficially control more than 20% of the issued and outstanding common shares of the Company, Mr. Sprott has been issued Subscription Receipts with the proceeds of such issuance deposited into escrow (the "Escrowed Funds") with the release subject to the satisfaction of conditions precedent, including the receipt of all required regulatory approvals, and shareholder approval for the acquisition, upon the conversion of the subscription receipts by Mr. Sprott of that number of common shares that would result in the Sprott funds and Mr. Sprott (together with his affiliates) beneficially controlling more than 20% of the issued and outstanding shares of the Company on a partially-diluted basis (the "Escrow Release Conditions"). In the event that the Escrow Release Conditions are not satisfied on or before the escrow deadline, the Escrowed Funds would be returned to the Sprott funds and Mr. Sprott and the Subscription Receipts would be automatically cancelled. The Company intends to seek the approval of its shareholders for the exchange of Subscription Receipts for Units at the next annual general meeting of the Company's shareholders in May, 2014.

The Company intends to use the proceeds of the private placement for exploration drilling and development to further define known high grade resources for production beyond 2014 on four distinct levels of the Galena Mine Complex, including the Caladay Zone, and for general administrative and corporate costs.

About U.S. Silver & Gold Inc.

[U.S. Silver & Gold](#) is a silver and gold mining company focused on growth from its existing asset base and execution of targeted accretive acquisitions. It owns and operates the Galena Mine Complex in the heart of the Silver Valley/Coeur d'Alene Mining District, Shoshone County, Idaho which produces high-grade silver ore and is the second most prolific silver mine in U.S. history, delivering over 250 million ounces to date. U.S. Silver & Gold also owns the Drumlummon Mine Complex in Lewis and Clark County, Montana.

For further information please see SEDAR or 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 timing and details of the shareholder approval of the placement of the Subscription Receipts, 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 & 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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