

Oro Gold Resources Ltd. and Oro Silver Resources Ltd.: Definitive Merger Agreement Signed

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Vancouver, British Columbia -- ([Marketwire](#)) -- 08/26/10 -- [Oro Gold Resources Ltd.](#) ('Oro Gold') (TSX VENTURE: OGR) and [Oro Silver Resources Ltd.](#) ('Oro Silver') (TSX VENTURE: OSR) announce that they have executed the definitive arrangement agreement (the 'Agreement') under which Oro Gold will acquire all of the issued and outstanding securities of Oro Silver through a plan of arrangement (the 'Transaction').

Under the terms of the Agreement, all of the outstanding common shares of Oro Silver will be exchanged for common shares of Oro Gold at a ratio of one Oro Gold share for every four Oro Silver shares held (the 'Exchange Ratio'); and each of the outstanding options or warrants to acquire common shares of Oro Silver will, subject to regulatory approval, be exchanged for an option or warrant of Oro Gold exercisable to acquire Oro Gold common shares equal to 1/4 of the number of Oro Silver shares at an exercise price adjusted by the Exchange Ratio.

Oro Gold and Oro Silver anticipate the Transaction will be carried out by way of a plan of arrangement whereby a wholly-owned subsidiary of Oro Gold, will amalgamate with Oro Silver, and the shareholders of Oro Silver will receive common shares of Oro Gold at the Exchange Ratio.

The completion of the Transaction is subject to a number of conditions, including: the approval of the Supreme Court of British Columbia to the plan of arrangement; approval of the Transaction by the Oro Silver shareholders at the annual and special meeting to be held on October 12, 2010; holders of not more than 5% of the Oro Silver shares exercising their right to dissent to the Transaction; and approval of the Transaction by the TSX Venture Exchange and any other applicable regulatory authorities. There is no certainty that the Transaction will be completed as presently contemplated, or at all. Subject to the completion of the conditions, the Transaction is expected to be completed in October 2010.

The Agreement includes a provision whereby Oro Gold shall advance funds to Oro Silver prior to the closing of the Transaction in order to cover costs and expenses in connection with the Transaction and for maintenance of Oro Silver's properties and corporate commitments.

About Oro Gold

Oro Gold is a Canadian publicly-listed gold exploration company with projects located in Mexico and Panama. Oro Gold focuses its exploration in under-explored mining camps that have the potential to host multi-million ounce gold deposits. The district-scale Trinidad property that hosts the Taunus gold deposit continues to be Oro Gold's top priority project and its main focus of exploration and development through mineral resource definition. Oro Gold's mission is to discover world class gold deposits.

About Oro Silver

Oro Silver's strategy is to develop properties toward production through a strategic business arrangement and development plan focused on advanced-stage projects with known silver resources that exhibit potential for expansion. The El Compas mine continues to be the cornerstone for Oro Silver's growth strategy in the Zacatecas silver district - known to have produced several billion ounces of silver and hosts the world's largest silver mine, the Fresnillo Mine, located 45 kilometres to the northwest.

On Behalf of the Board of Directors of ORO GOLD RESOURCES LTD.

Ron Ewing
Chair, Special Committee

On Behalf of the Board of Directors of ORO SILVER RESOURCES LTD.

Gregory J. Martin
Chair, Special Committee

Some statements in this release may contain forward-looking information. These statements include, but are not limited to the use of the terms 'subject to', 'expects', 'anticipates', 'will', statements with respect to Board assessments, statements with respect to updating resource estimates, statements with respect to entering into the Definitive Agreement, future plans and expectations. Such statements are subject to a number of risks, uncertainties and assumptions. Actual results and events may vary for a variety of reasons. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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.

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