

Aura Silver Resources Inc. Outlines I.P. Drill Targets Over High Grade Gold/Silver Prospects, Greyhound Project, NU

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OTTAWA, ONTARIO -- (Marketwire) -- 11/23/10 -- [Aura Silver Resources Inc.](#) (TSX VENTURE: AUU) ('Aura Silver' or the 'Company') is pleased to report that it completed an induced polarization (IP) and soil surveys on its newly discovered high grade gold and silver zone on its Greyhound property in Nunavut, 38 kilometers north of Baker Lake. The 2010 summer and fall program included soil surveys and prospecting which indicated substantial anomalies in several areas, one of which is near Aura Lake. Here, a grid was installed and soil sampling and an IP survey completed in the same area that contains the previously reported gold and silver-enriched rock samples. These surveys cover 6 km² and extend over a strike length of about 4 km. The rock samples contain an average of 14.8 g/t Au (range from 0.3 to 28.8 g/t) and 1,472 g/t Ag (range from 21 to 5,380 g/t). While the interpretations are preliminary, the IP survey delineated at least two cross-structures which occur in an area of approximately 2,000 meters by 1,500 meters. These correspond directly to the locations of high-grade gold and silver discoveries and to the distinctive soil anomalies as indicated by gold and related pathfinder elements. The Company's geophysical consultant, Laurie Reed, has interpreted a variety of IP chargeability zones that could indicate favorable structures for precious metals. Drilling in the Spring of 2011 will focus on these well-defined targets.

'The 2010 summer and fall exploration efforts around Aura Lake have narrowed our search for precious metals to the point where we have defined specific drill targets. The Company will begin drilling in early Spring of 2011 in the Aura Lake gold-silver prospect area, moving to drilling a newly discovered base metal and gold zones by the Fall, where prospecting, airborne EM and soil geochemical targets are already identified,' said Robert Boaz, CEO. He added, 'By completing this survey in the Fall as recommended by Aura Silver's technical staff we have fast-tracked our next drilling campaign to early Spring instead of a late Fall 2011 program.'

The attached figure (<http://media3.marketwire.com>) illustrates the complicated structure of the south Aura Lake area and the location of the highly anomalous gold in soils and coincidence of IP, VTEM conductive zones and interpreted structural trends. Both surface high-grade gold prospects are underlain by an induced polarization anomaly. All high grade silver prospects lie along a northwest structural zone which is in part conductive as defined by a cross-cutting VTEM anomaly. Note that the gold in soil anomalies that continue south of Aura Lake by a further 4 kilometers have yet to be tested by IP. Numerous drill targets present themselves.

The Company's Greyhound property comprises 25,333 hectares located approximately 38 kilometers north of the community of Baker Lake and 46 kilometers south of [Agnico-Eagle's](#) Meadowbank mine. The Meadowbank mine contains proven and probable reserves of 3.7 million ounces of gold at an average grade of 3.5 g/t (www.agnico-eagle.com). Infrastructure is excellent; the all-weather road from Baker Lake to the Meadowbank mine crosses through the Greyhound property, lying within one kilometer of this gold/silver zone discovery.

Dr. James M. Franklin, P. Geo. is Aura Silver's qualified person (as defined by National Instrument 43-101) and has reviewed and approved the scientific and technical information in this press release. Rock and soil samples collected by Aura Silver have been analyzed by ALS Canada Inc. in Vancouver and Yellowknife, Canada.

About Aura Silver

Aura Silver is a TSX Venture listed company engaged in the acquisition, exploration and development of precious metal prospects in Canada (100% owned Greyhound project) and in Oaxaca, Mexico. Aura Silver has 76,952,790 common shares outstanding.

FORWARD-LOOKING STATEMENTS

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, the private placement financing activities of the Company, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. Aura Silver does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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