

U.S. Silver Reports Fifth Consecutive Year-End Increase in Proven and Probable Reserves to 23.2 million ounces of silver

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[U.S. Silver Corporation](#) (TSX: USA, US OTCQX: USSID, Frankfurt: QE2) ('US Silver' or 'the Company') announces that year-end reserves have once again increased in excess of production for the fifth consecutive year. Proven and probable silver reserves are 23.2 million ounces, an increase of 1.3 million ounces of silver after replacing 2011 production. This is detailed in the Company's 43-101 filed on SEDAR.

The exploration program continues to be cost effective at adding reserves at modest expenditure levels. In addition, the rate of reserve addition is expected to increase as the drilling program is expanded still further in 2012. Since 2006, the Company has more than doubled proven and probable reserves and extended the mine life.

'Our exploration program at the Galena mine complex continues to deliver positive results in terms of adding additional silver reserves very cost effectively at modest activity levels.' Commented Gordon Pridham, Executive Chairman of U.S. Silver. 'In 2012, we plan to increase our drilling footage by over 40% both in terms of underground reserve expansion and a surface drilling program in pursuit of new areas of mineralization. The development and drilling of the Coeur Mine area in 2012 is also expected to result in increases in our reserve base.'

Reserve highlights include:

- Proven and Probable silver reserves increased by 1,263,941 million ounces over 2010
- Copper-Silver ore reserves at 19.2 million ounces of silver, 5,860 tons of copper
- Lead-Silver ore reserves at 4.0 million ounces of silver, 45,576 tons of lead
- Total proven and probable ore reserves at 23.2 million ounces of silver
- Copper reserves up 6.5% relative to the December 31, 2010 reserve
- Lead reserves up 6.2% relative to the December 31, 2010 reserve
- Reserves do not include those expected to be added from the Coeur mine currently under re-development

U.S. Silver retained Chlumsky, Armbrust & Meyer, LLC (CAM) to independently review and audit the reserve methodology, updated reserves, and updated resources, for the Galena mine complex. The Qualified Persons who prepared the technical report for CAM are Fred Barnard PhD., and Steve Milne P.E. CAM's technical report on reserves and resources for the Galena mine was prepared in compliance with the Canadian National Instrument 43-101. The report will be filed on SEDAR.

Reserves and resources were estimated using metal prices of \$22.00 per ounce for silver, \$2.50 per pound of copper and \$0.70 per pound of lead. These prices are below the three year historical average and well below the current prices.

Proven and Probable Reserves by Ore type – December 31, 2011

Vein Type	Short	Silver	Ag opt	Copper		Lead	
	Tons	Ounces		Tons	Grade	Tons	Grade
Silver-Copper Veins							
Proven Reserves	553,045	9,091,830	16.44	2,921	0.53%	--	--
Probable Reserves	547,774	10,116,554	18.47	2,939	0.54%	--	--
Total Silver-Copper Veins	1,100,819	19,208,383	17.45	5,860	0.53%	--	--
Silver-Lead Veins							
Proven Reserves	234,652	1,862,123	7.94	--	--	22,053	9.40%
Probable Reserves	285,006	2,101,834	7.37	--	--	23,523	8.25%
Total Silver-Lead Veins	519,659	3,963,957	7.63	--	--	45,576	8.77%
Total Reserves	1,620,478	23,172,341	14.30	5,860	0.53%	45,576	8.77%

* Copper and lead values refer to only their respective vein types, not combined totals.

Measured and Indicated Resources by Ore Type – December 31, 2011 (Exclusive of Reserves)

Vein Type	Short Tons	Silver	Ag opt	Copper		Lead	
		Ounces		Tons	Grade	Tons	Grade
Silver-Copper Veins							
Measured Resources	142,719	2,072,307	14.5	908	0.64%	--	--
Indicated Resources	532,326	8,204,583	15.4	2,806	0.53%	--	--
Total Silver-Copper Veins	675,045	10,276,890	15.2	3,713	0.55%	--	--
Silver-Lead Veins							
Measured Resources	17,048	150,019	8.8	--	--	1,632	9.57%
Indicated Resources	182,983	1,542,113	8.4	--	--	15,029	8.21%
Total Silver-Lead Veins	200,031	1,692,133	8.5	--	--	16,661	8.33%
Total M&I Resource	875,076	11,969,022	13.7	3,713	0.55%	16,661	8.33%

* Copper and lead values refer to only their respective vein types, not combined totals of both vein types.

Inferred Resources by Ore Type – December 31, 2011

Vein Type	Short		Silver	Ag opt	Copper		Lead	
	Tons	Ounces			Tons	Grade	Tons	Grade
Total Silver-Copper Veins	506,503	9,059,794	17.89	3,242	0.64%	--	--	
Total Silver-Lead Veins	467,637	4,077,631	8.72	--	--	44,574	9.53%	
Total Inferred Resource	974,139	13,137,425	13.49	3,242	0.64%	44,574	9.53%	

* Copper and lead values refer to only their respective vein types, not combined totals of both vein types.

Notes:

- Mineral resources are exclusive of reserves
- Mineral reserves have demonstrated economic viability whereas mineral resources do not
- The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define an indicated mineral resource on the property and it is uncertain if further exploration will result in discovery of an indicated or measured mineral resource in areas classified as inferred.
- Cutoff grade used for reserves and resources was 8.0 opt Ageq
- Metals prices used in the cutoff calculations were US\$22.00 per ounce for silver, \$2.50 per pound for copper, and \$0.70 per pound for lead

- The cutoff grade is based on a cost of production of \$171 per ton including mining, milling, administration, and general costs. In addition, costs for smelting, refining, and, transportation amount to \$43 per ton
- Process recovery is 96.3% for silver, 96.3% for copper, and
- 92.3% for lead
- Veins are diluted to a minimum mining width for resources . The minimum mining width varies from 4 feet to 8 feet depending on the mining method
- Additional dilution, at zero grade, is added to reserves in some cases, to account for ground conditions, equipment availability, and other factors.
- The reserve and resource estimation is based on data and mining as of December 31, 2011
- Mine production rate of 230,000 to 270,000 tons per year, and 2.5million to 3.0 million ounces of silver per year, was assumed for calculations for economic viability
- In addition, copper production of 660 to 770 tons per year, and lead production of 3,500 to 6,500 tons per year were utilized
- The reserves are sufficient for 8 years of production
- Measured and Indicated resources include 3,320,000 ounces at the Coeur mine. Inferred resources include 2,083,000 ounces at the Coeur mine.

Steve Milne, P.E. and Fred Barnard Ph.D., of Chlumsky, Armbrust & Meyer, LLC (CAM), are the Qualified Persons who reviewed this news release. He also supervised the updated reserve and resource estimation prepared by Galena mine personnel.

ABOUT U.S. SILVER CORPORATION

U.S. Silver, through its wholly owned subsidiaries, owns and/or operates the Galena, Coeur, Caladay and Dayrock silver-lead-copper mines in Shoshone County, Idaho, with the Galena mine being the second most prolific silver mine in US history. Total silver production from U.S. Silver's mining complex has exceeded 220 million ounces of silver production since 1953. U.S. Silver controls a land package now totaling approximately 14,000 acres in the heart of the Coeur d'Alene Mining District. U.S. Silver is focused on expanding the production from existing operations as well as exploring and developing its extensive Silver Valley holdings in the Coeur d'Alene Mining District.

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