

U.S. Silver Corporation and RX Gold & Silver Inc. Receive Interim Orders To Proceed With Special Meetings To Consider Combination Transaction

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TORONTO, July 10, 2012 /CNW/ - [U.S. Silver Corporation](#) (TSX: USA) ("U.S. Silver") and [RX Gold & Silver Inc.](#) (TSX-V: RXE) ("RX Gold") are pleased to announce today that they have each received an interim order from the Ontario Superior Court of Justice to proceed with their respective special meetings of shareholders in connection with the previously announced business combination of U.S. Silver and RX Gold.

The special meeting of U.S. Silver shareholders is scheduled to be held at the offices of Stikeman Elliott LLP, 5300 Court Commerce West, 199 Bay Street, Toronto, Ontario on Tuesday, August 7, 2012, commencing at 10:00 a.m. (Toronto time). The Notice of Special Meeting to U.S. Silver shareholders, Management Proxy Circular, Form of Proxy and Letter of Transmittal for U.S. Silver's special meeting are available at www.sedar.com and are expected to be mailed to U.S. Silver shareholders shortly.

The special meeting of RX Gold shareholders is scheduled to be held at the Ontario Bar Association, 20 Toronto Street, Suite 200, Toronto, Ontario, M5C 2B8 on Tuesday, August 7, 2012, commencing at 9:00 a.m. (Toronto time). The Notice of Special Meeting to RX Gold shareholders, Management Information Circular, Form of Proxy and Letter of Transmittal for RX Gold's special meeting are available at www.sedar.com and are expected to be mailed to RX Gold shareholders shortly.

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 U.S. history. Total silver production from U.S. Silver's mining complex has exceeded 217 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.

About RX Gold & Silver Inc.

[RX Gold](#) is a gold and silver mining company focused on growth in North America. Currently RX Gold is concentrating on continuing test mining and expanding development at its 100%-owned Drumlummon Mine. The Drumlummon Mine is a bonanza style low sulphidation epithermal gold and silver deposit with historic production of approximately one million ounces of gold equivalent. The mine has never been fully exploited or explored and material that was once considered waste is now potentially economic. In addition, RX Gold has discovered a series of entirely new high‐grade gold and silver veins that remain open for expansion in three directions.

Forward-Looking Statements

Certain information in this press release may contain forward‐looking statements. This information is based on current expectations that are subject to significant risks, assumptions and uncertainties that are difficult to predict and the risk that regulatory approvals may not be obtained or that conditions of closing will not be satisfied or waived within the timeframe contemplated. Additional potential risks include: U.S. Silver & Gold Inc. may not achieve anticipated synergies; loss of key personnel; reduction in the anticipated cash levels; and not achieving production goals stated. Actual results might differ materially from results suggested in any forward‐looking statements. U.S. Silver and RX Gold assume no obligation to update the forward‐looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking‐statements unless and until required by securities laws

applicable to the U.S. Silver and RX Gold. Additional information identifying risks and uncertainties is contained in filings by the U.S. Silver and RX Gold with the Canadian securities regulators, which filings are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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