



United Silver Corp. Announces closing of Private Placement and Appointment of New CFO

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VANCOUVER, BRITISH COLUMBIA, August 2, 2011 - United Silver Corp. (the "Company" or "USC") (TSX: USC)(OTCQX: USCZF) (FRANKFURT: UM8) announces that it has closed the \$4,000,000 private placement (the "Offering") previously announced on July 15, 2011. The Offering provides further funding for the Company's continuing exploration and production development for the Crescent Mine project, and for general corporate purposes.

The Offering consists of the issuance of 7,843,137 units ("Units") at a price of \$0.51 per Unit. Each Unit consists of one common share (a "Share") and one common share purchase warrant (a "Warrant"). One Warrant entitles the holder thereof to purchase one additional common share (a "Warrant Share") of the Company at a price of \$0.80 per Warrant Share for a period of three years from the closing date of the Offering.

The Offering was placed by Union Securities Ltd. and Delano Capital Corp. (the "Agents"). The Company paid the Agents a cash commission and issued transferable broker warrants (the "Broker Warrants") equal to 7% of the gross proceeds of the Offering, and paid the expenses of the Agents. Each Broker Warrant entitles the holder thereof the right to purchase one common share of USC at a price of \$0.55 per Warrant Share for a period of three years from the closing date of the Offering.

The Company announces the appointment of Ryan Ptolemy as Chief Financial Officer of the Company effective immediately. Mr. Ptolemy is a Certified General Accountant and a CFA charter holder. Mr. Ptolemy has worked with several public mining companies and securities firms in an accounting or CFO role in the past 10 years, including Barrick Gold Corp., Sherritt International Corp., Integral Wealth Securities Limited, and Orion Securities Inc. Mr. Ptolemy graduated with a BA from the University of Western Ontario. The Company granted to Mr. Ptolemy options to purchase 200,000 common shares at a price of \$0.60.

Erik Panke has stepped down as CFO and will remain Head of Accounting for all Company operations.

ABOUT UNITED SILVER CORP.

United Silver Corp. has an 80% interest in the Crescent Silver Mine project in Idaho's prolific Silver Belt - directly between two of the world's historically largest silver producing properties, the Sunshine and Bunker Hill mines. The Crescent Silver Mine project has historically produced

25 million ounces of silver at an average grade of 27.0 opt (Crescent Mine Updated NI 43-101 Technical Report on Resources, March 1, 2010). USC also owns United Mine Services, Inc. a successful mining service contractor. The Company trades on the Toronto Stock Exchange under the symbol "USC". For more information about the Company, please visit: www.unitedsilvercorp.com.

ON BEHALF OF UNITED SILVER CORP.

"Graham Clark"

Chief Executive Officer

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FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. Forward looking statements in this press release include that the proceeds of the private placement will be used for exploration, development, working capital and general corporate purposes. The Company's actual results and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: results of exploration activities and development of mineral properties, estimation of mineral reserves and resources, fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the inability to obtain financing, the inability to obtain any necessary permits or other required regulatory approvals for the company's mineral projects as and when needed; the inability to agree with joint venture or other key partners on important items, labour shortages, the inability to keep key employees, currency fluctuations, general market and industry conditions and other risks disclosed in the Company's filings with Canadian Securities Regulators.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. 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. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.