



EL TIGRE SILVER CORP. ANNOUNCES FIRST CLOSING OF FINANCING

Vancouver, B.C., December 30, 2011 – El Tigre Silver Corp. (“El Tigre” or the “Company”) (TSX-V: ELS) (Frankfurt: 5RT) (OTCQX: EGRTF) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the “**Private Placement**”) of 2,936,000 units of the Company (“**Units**”) for aggregate gross proceeds of \$734,000. Each Unit consists of common share of the Company and one-half of a common share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant entitles the holder to acquire an additional common share of the Company for a period of 2 years from the date of issue at a price of \$0.40 per share.

All securities issued pursuant to the Private Placement are subject to a four month statutory hold period expiring May 1, 2012.

The proceeds will be used to further the work on the tailings recovery project, continue exploration on the El Tigre Property (defined below) and for general working capital purposes.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

About El Tigre

The Company, through its subsidiaries, holds the rights to nine mineral concessions comprising 431 square kilometres located in north-eastern Sonora, Mexico (the “**El Tigre Property**”). A technical report has been prepared for the El Tigre Property and can be found on the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.eltigresilvercorp.com.

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This news release contains forward-looking statements and forward-looking information (together, “forward-looking statements”) within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in the Company’s public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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