



## **El Tigre Silver Progress Report**

Vancouver, British Columbia – **August 23, 2011**– El Tigre Silver Corp. (the “**Company**”) (“**El Tigre**”) (TSXV: ELS) is pleased to announce a Progress Report of its wholly owned subsidiary Pacemaker Silver Mining S.A. de C.V. of activities associated with its El Tigre Project in Sonora, Mexico. The 430 square kilometer El Tigre silver-gold project is controlled 100% by 9 concessions.

Drilling Program: The last significant effort of El Tigre’s exploration program was the drilling of 10 core holes into four targets along the southerly projection of the El Tigre vein system. The drilling progress and each hole’s assay results were reported in several press releases between January and May 2011. These results confirmed that the El Tigre vein, along with other intercepted veins and stockworks, continued to demonstrate the strength and continuity of the overall mineralized system. As part of this Progress Report, a full summary of the drill results is presented in the table below.

El Tigre’s drill program focused on exploring both high-grade and low-grade silver-gold mineralization that extends for at least 2.5 kilometers along the strike of the vein system from Espuelas Canyon on the north to Gold Hill on the south. Targets were developed after silver and gold mineralization along with the geology had been mapped and sampled where it is exposed on the surface in the Espuelas and Tigre Viejo Canyons. Mineralization in the veins is projected at least 300 meters vertically below the surface to Level 7 of the El Tigre mine. The individual drill targets are described below:

1. Espuelas Canyon. Disseminated argentite-galena mineralization encountered on the surface and in the Level 4 crosscut with historic assays - 37 meters grading 5.0 ounces silver per ton (156 grams per metric ton).
2. Mule Mountain. Quartz-sericite-pyrite-galena stockwork, veins and veinlets in the hanging wall of the Seitz Kelly vein on Level 7 beneath Mule Mountain with historic assays - 35 meters grading 4.8 ounces silver per ton (165 grams silver per metric ton) and 0.35 ounces gold per ton (12 grams gold per metric ton).
3. Tigre Viejo Canyon. Quartz-sericite-pyrite-galena stockwork, veins and veinlets near the intersection of the El Tigre, Seitz Kelly and Sooy veins on Level 7 beneath Tigre Viejo Canyon with historic assays - 50 meters grading 5.5 ounces silver per ton (189 grams per metric ton)).
4. Gold Hill. Disseminated and quartz veinlet controlled gold mineralization outcropping in Tigre Viejo Canyon, mined in the “Gold Stope” on Gold Hill and encountered in Anaconda Holes T-2 and T-3. Assay information reports the historic mine grade of +1 ounce gold per ton, 110 meters grading 0.315 grams gold per ton in Anaconda DDH T-2, 80 meters grading 0.412 grams gold per ton in Anaconda DDH T-3).

The following assay summary table reports the best intercepts of each drill hole completed.



	From	To	Core Length (meters)	True Width (meters)	Ag gram/mt	Ag oz/ton	Au gram/mt	Au oz/ton
ET-23	58.05	62.6	4.55	2.91	33	0.96	0.173	0.005
	103.90	105.00	1.10	0.71	216	6.30	0.415	0.012
	142.00	144.00	2.00	1.28	121	3.52	0.584	0.017

**Espuelas Canyon Target**

ET-24	50.00	51.00	1.00	0.64	68	1.98	0.019	0.001
	61	67	6.00	3.84	35	1.02	0.174	0.005
	69	78.25	9.25	5.92	136	3.96	0.217	0.006
	124.00	128.00	4.00	2.56	108	3.15	0.115	0.003

ET-25	40.00	50.00	10.00	5.70	188	5.48	0.346	0.010
	43.00	45.00	2.00	1.14	713	20.80	0.681	0.020
	54.00	55.00	1.00	0.57	189	5.51	0.192	0.006
	66.00	67.00	1.00	0.57	79	2.30	0.034	0.001
	68.00	69.00	1.00	0.57	41	1.20	0.028	0.001
	72.00	73.00	1.00	0.57	63	1.84	0.050	0.001

ET-26	56.00	57.00	1.00	0.64	141	4.1	0.550	0.016
	59.00	66.00	7.00	4.48	34	1.0	0.130	0.004
	80.00	83.00	3.00	1.92	53	1.6	0.550	0.016
	86.70	88.45	1.75	1.13	133	3.9	0.365	0.011
	90.15	91.90	1.75	1.13	142	4.1	0.231	0.007
	94.60	100.25	5.65	3.62	66	1.9	0.204	0.006
	102.60	120.10	15.50	11.69	180	5.3	0.217	0.006
	127.80	128.80	1.00	0.64	89	2.6	0.138	0.004
ET-27	33.00	34.00	1.00	0.70	41	1.20	0.547	0.016
	65.00	66.00	1.00	0.70	85	2.48	0.178	0.005
	107.00	111.00	4.00	2.80	242	7.04	3.170	0.092
	150.00	151.00	1.00	0.70	92	2.68	0.068	0.002
	152.00	153.00	1.00	0.70	37	1.08	0.060	0.002

**Mule Mountain Target**

ET-28	205.00	210.00	5.00	3.54	66	1.92	0.402	0.012
	215.00	216.00	1.00	0.71	138	4.02	3.390	0.099
	221.60	226.00	4.40	3.11	165	4.81	0.702	0.020
	229.00	233.00	4.00	2.84	67	1.95	0.106	0.003
	375.00	376.00	1.00	0.71	603	17.59	0.058	0.002

**Tigre Viejo Canyon Target**

ET-29	138.00	139.50	1.50	1.80	2	0.06	1.320	0.038
	199.00	200.00	1.00	0.34	998	29.11	0.599	0.017
	202.00	203.00	1.00	0.34	1355	39.52	0.567	0.017
	206.55	209.65	3.10	1.06	84	2.45	0.112	0.003



<b>ET-30</b>	286.70	288.50	1.80	0.76	651	19	1.260	0.037
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**Gold Hill Target**

<b>ET-31</b>	16.50	43.00	19.30	12.36	11	0.32	0.486	0.014
	46.00	49.00	3.00	1.92	13	0.38	0.528	0.015
	50.50	53.50	3.00	1.92	15	0.44	0.446	0.013
	55.00	59.50	4.50	2.80	18	0.52	0.410	0.012
	64.00	67.00	3.00	1.92	3	0.09	0.252	0.007
	68.50	70.00	1.50	0.96	1	0.03	0.270	0.008
	74.50	80.50	6.00	3.84	6	0.17	0.904	0.026
	82.00	83.50	1.50	0.96	2	0.06	0.213	0.006
	85.00	102.50	17.50	11.24	129	3.76	0.861	0.025
	104.00	111.00	7.00	4.49	295	8.60	0.274	0.008

<b>ET-32</b>	22.00	23.50	1.50	0.96	1	0.03	0.302	0.009
	29.50	31.00	1.50	0.96	6	0.17	0.789	0.023
	35.50	37.00	1.50	0.96	3	0.09	0.511	0.015
	38.50	43.00	4.50	2.88	23	0.67	0.977	0.028
	46.00	50.50	4.50	2.88	22	0.64	0.479	0.014
	62.50	64.00	1.50	0.96	1	0.03	0.378	0.011
	65.50	70.00	4.50	2.88	6	0.17	1.018	0.030
	87.50	89.00	1.50	0.96	2	0.06	1.085	0.032
	92.00	93.50	1.50	0.96	162	4.72	0.710	0.021
	95.00	101.00	6.00	3.84	10	0.29	0.433	0.013
	104.00	108.50	4.50	2.88	146	4.26	0.076	0.002

Rock Chip Sampling

Since the conclusion of the drill program work has continued at the property. A large number of rock chip samples have been collected with results returned for approximately half. When this sampling effort is completed, El Tigre will report the results of the work. Along with this effort, El Tigre's geologists are collecting coordinate information so the sampling data can be entered into a data base for map production.

Specific Gravity Measurements

In anticipation of starting a resource modeling effort in 2012, El Tigre's geologists are selecting specific mineralized vein samples for determining the weight per metric tonne of typical mineralized rock that may be mined in the future. This work will be done as time permits, but is critically important to have done for a resource engineer in establishing measured and indicated resources.

Environmental Studies

A consulting environmental firm has been contracted to begin critical environmental studies of the area so that our ongoing work can transition smoothly into more aggressive exploration/development drilling and evaluating any potential sites that could be used for future milling/tailing impoundment or heap leach facilities. Their work begins within the coming two weeks.

Planning-2<sup>nd</sup> Drilling Program

El Tigre's geologists are rapidly preparing for a 5000-meter drilling program scheduled to begin mid to late September. The focus is twofold: Continue with a strong effort around Gold Hill, which we believe has excellent potential for both high grade vein silver and a low grade gold halo and twinning of three historic



Anaconda holes. If the assay results from these twined holes return values in the same levels as the Anaconda holes, then this will allow El Tigre to add the entire 20-hole Anaconda drill assays to our data base so that we can use them for future resource modeling.

#### Planning-Airborne Photography and New Topo Base

El Tigre has determined that in order to make proper decisions in drill hole placement, road design and even future mine planning efforts, we must acquire a detailed surface profile of the entire project area. We plan to contract an aerial surveying company to produce high quality air photos, and with those photos create topography with 1 meter and 5 meter contours. The field work is expected to be done in late September or October.

#### Geological Modeling

A review of both geophysical (magnetics) and geological features is underway to determine if other hidden veins or disseminated zones could be found in the vicinity of the currently known vein system. Regional magnetics suggest that the El Tigre property lies on the east flank of two very large circular features, which suggest the presence of calderas. Numerous fine grained ash sheets within the volcanic stratigraphy furthermore supports the concept that a caldera lies nearby. Because the underlying magma chamber feeding the ash sheets is rhyolitic in composition, the evolution of both hydrothermal fluid characteristics and metal content needs to be studied and understood in order to identify other hidden targets. This work will be an ongoing effort in the coming months.

The technical content of this news release has been approved by Steven D Craig, CPG and Vice President of Exploration for El Tigre, a Qualified Person as defined in NI 43-101.

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#### **About El Tigre Silver Corp:**

The Company, through its subsidiaries, holds the rights to 100% of nine mineral concessions comprising 430 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](http://www.sedar.com) and on the Company’s website at [www.eltigresilvercorp.com](http://www.eltigresilvercorp.com).



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