

Commonwealth Silver Intercepts 106 Meters of 107 g/t AgEq at Commonwealth Project in Southern Arizona

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CSG-021 - 39.00 m of 200.22 g/t AgEq (1.16 g/t Au and 136.52 g/t Ag)
CSG-037 - 83.00 m of 95.33 g/t AgEq (0.46 g/t Au and 70.18 g/t Ag)
CSG-040 - 105.73 m of 106.94 g/t AgEq (0.26 g/t Au and 92.39 g/t Ag)
CSG-042 - 15.30 m of 389.46 g/t AgEq (0.68 g/t Au and 352.24 g/t Ag)
CSG-045 - 43.00 m of 138.29 g/t AgEq (1.20 g/t Au and 72.39 g/t Ag)
CGS-051 - 21.00 m of 189.51 g/t AgEq (1.28 g/t Au and 118.92 g/t Ag)

TORONTO, ONTARIO -- (Marketwire) -- 06/04/12 -- [Commonwealth Silver and Gold Mining Inc.](#) ("Commonwealth Silver" or the "Company") is pleased to announce the assay results of the recently completed Phase II, 35-hole, 5,000 meter diamond drilling program at its Commonwealth silver and gold project in Cochise County, Arizona, approximately 120 km (75 miles) southeast of Tucson. Drilling commenced on November 21, 2011 and was completed on April 2, 2012.

Results from the 35-hole diamond drilling program have extended the known mineralized body to the east, to the north and to the south (down-dip). Results of the program have generally been at grades exceeding the average grade of the current National Instrument 43-101 ("NI 43-101") mineral resource estimate.

Highlights from the drilling program include:

- CSG-021 returned 39.00 meters of 200.22 g/t AgEq starting at 108.00 meters (1.16 g/t Au and 136.52 g/t Ag). Within this intercept were higher grade zones including 17.00 meters of 376.54 g/t AgEq starting at 110.00 meters (2.42 g/t Au and 243.18 g/t Ag). Hole CSG-021 also returned an additional 25.00 meters of 79.21 g/t AgEq starting at 155.00 meters (0.66 g/t Au and 42.66 g/t Ag), including 3.05 meters of 325.22 g/t AgEq starting at 170.69 meters (3.09 g/t Au and 155.02 g/t Ag).
- CSG-037 returned 83.00 meters of 95.33 g/t AgEq starting at 69.00 meters (0.46 g/t Au and 70.18 g/t Ag). This intercept includes 16.85 meters of 194.75 g/t AuEq starting at 82.75 meters (0.73 g/t Au and 154.82 g/t Ag).
- CSG-040 returned 105.73 meters of 106.94 g/t AgEq starting at 36.27 meters (0.26 g/t Au and 92.39 g/t Ag). This intercept includes 25.00 meters of 226.31 g/t AgEq starting at 84.00 meters (0.62 g/t Au and 192.24 g/t Ag).
- CSG-042 returned 15.30 meters of 389.36 g/t AgEq starting at 62.00 meters (0.68 g/t Au and 352.24 g/t Ag).
- CSG-045 returned 43.00 meters of 138.29 g/t AgEq starting at 123.00 meters (1.20 g/t Au and 72.39 g/t Ag).
- CSG-051 returned 21.00 meters of 189.51 g/t AgEq starting at 139.00 meters (1.28 g/t Au and 118.92 g/t Ag). This intercept includes 7.92 meters of 373.97 g/t AgEq starting at 140.08 meters (3.06 g/t Au and 205.42 g/t Ag).

All drill results from the recently completed 35-hole, 5,000 meter diamond drilling program are tabulated

below. Intercepts were calculated using a 25.0 g/t silver equivalent ("AgEq") cut-off and silver equivalent was calculated using a 55:1 gold to silver price ratio. Silver equivalent grades reflect gross metal content and have not been adjusted for metallurgical recoveries. All intercepts are reported as apparent widths, and true widths will be shorter. Drill hole location maps showing the location of historic drilling performed by other operators and Commonwealth Silver Phase I, 16-hole, 2,000 meter drilling program can be found as Appendix A and including the addition of this Phase II drilling program found in Appendix B to this news release.

| Drill Intercept Table | | | | | | | | |
|-----------------------|-------------------------|----------------------|--|--------|------------------------|----------------|----------------|--------------------------|
| Hole ID | | Total Hole Depth (m) | From (m) | To (m) | Intercept Interval (m) | Au grade (g/t) | Ag grade (g/t) | At 55:1 AgEq grade (g/t) |
| CSG-017 | | 81.08 | 0.00 | 31.85 | 31.85 | 0.28 | 16.24 | 31.70 |
| CSG-018 | | 100.58 | 0.00 | 17.00 | 17.00 | 0.21 | 36.55 | 48.23 |
| CSG-019 | including | 60.05 | 0.00 | 10.00 | 10.00 | 0.92 | 28.68 | 79.02 |
| CSG-019 | | | 7.00 | 9.00 | 2.00 | 2.84 | 21.23 | 177.29 |
| CSG-020 | and including | 144.78 | 44.00 | 50.50 | 6.50 | 0.24 | 56.69 | 69.96 |
| CSG-020 | | | 68.00 | 116.00 | 48.00 | 0.10 | 66.87 | 72.36 |
| CSG-020 | | | 105.00 | 110.64 | 5.64 | 0.57 | 222.18 | 253.80 |
| CSG-021 | including and including | 200.25 | 108.00 | 147.00 | 39.00 | 1.16 | 136.52 | 200.22 |
| CSG-021 | | | 110.00 | 127.00 | 17.00 | 2.42 | 243.18 | 376.54 |
| CSG-021 | | | 155.00 | 180.00 | 25.00 | 0.66 | 42.66 | 79.21 |
| CSG-021 | | | 170.69 | 173.74 | 3.05 | 3.09 | 155.02 | 325.22 |
| CSG-022 | including | 161.54 | 103.00 | 122.00 | 19.00 | 0.09 | 89.98 | 94.86 |
| CSG-022 | | | 103.00 | 112.00 | 9.00 | 0.07 | 147.70 | 151.47 |
| CSG-023 | | 99.97 | 58.00 | 64.00 | 6.00 | 0.58 | 6.63 | 38.53 |
| CSG-024 | | 53.95 | Hole terminated prior to reaching target | | | | | |
| CSG-025 | | 98.76 | Hole terminated prior to reaching target | | | | | |
| CSG-026 | and and | 163.68 | 20.00 | 25.00 | 5.00 | 0.20 | 30.04 | 40.94 |
| CSG-026 | | | 29.00 | 50.00 | 21.00 | 0.15 | 41.29 | 49.46 |
| CSG-026 | | | 86.00 | 92.50 | 6.50 | 0.18 | 18.50 | 28.61 |

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|---------|--|--------|--------------------------|--|--|--|--|--|
| CSG-027 | | 199.03 | No significant intercept | | | | | |
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| CSG-028 | | 151.49 | 53.50 | 63.00 | 9.50 | 1.83 | 40.24 | 140.96 |
| CSG-028 | including | | 54.00 | 58.00 | 4.00 | 3.88 | 79.73 | 293.26 |

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| CSG-029 | | 157.58 | 22.00 | 27.00 | 5.00 | 0.03 | 36.14 | 37.71 |
| CSG-029 | and | | 74.22 | 118.00 | 43.78 | 0.15 | 57.85 | 66.28 |
| CSG-029 | and | | 124.00 | 130.68 | 6.68 | 0.23 | 62.89 | 75.28 |

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| CSG-030 | | 169.47 | 141.00 | 157.00 | 16.00 | 0.45 | 44.36 | 69.03 |
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| CSG-031 | | 239.88 | 29.00 | 34.00 | 5.00 | 0.17 | 99.65 | 108.90 |
| CSG-031 | and | | 183.00 | 190.20 | 7.20 | 1.28 | 23.57 | 93.97 |

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| CSG-032 | | 201.17 | 170.00 | 172.00 | 2.00 | 0.27 | 121.00 | 135.63 |
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| CSG-033 | | 168.55 | 102.34 | 115.00 | 12.66 | 0.17 | 67.87 | 77.34 |
| CSG-033 | and | | 119.00 | 147.00 | 28.00 | 0.12 | 44.22 | 50.87 |

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| CSG-034 | | 139.29 | 112.00 | 123.00 | 11.00 | 0.18 | 87.80 | 97.90 |
| CSG-034 | including | | 113.00 | 116.20 | 3.20 | 0.10 | 196.18 | 201.44 |

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| CSG-035 | | 191.11 | 140.00 | 149.81 | 9.81 | 0.08 | 36.15 | 40.64 |
| CSG-035 | and | | 162.80 | 172.00 | 9.20 | 0.40 | 10.97 | 32.83 |

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|---------|-----|--------|--------|--------|------|------|-------|--------|
| CSG-036 | | 188.06 | 127.00 | 131.54 | 4.54 | 0.28 | 27.35 | 42.99 |
| CSG-036 | and | | 137.00 | 144.00 | 7.00 | 0.18 | 22.74 | 32.56 |
| CSG-036 | and | | 163.10 | 166.50 | 3.40 | 1.55 | 26.53 | 111.86 |

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| CSG-037 | | 169.01 | 69.00 | 152.00 | 83.00 | 0.46 | 70.18 | 95.33 |
| CSG-037 | including | | 82.75 | 99.60 | 16.85 | 0.73 | 154.82 | 194.75 |
| CSG-037 | and | | 131.52 | 136.00 | 4.48 | 1.60 | 76.44 | 164.45 |

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|---------|-----|--------|--------|--------|-------|------|-------|-------|
| CSG-038 | | 141.73 | 62.00 | 91.00 | 29.00 | 0.14 | 40.95 | 48.81 |
| CSG-038 | and | | 107.00 | 124.00 | 17.00 | 0.07 | 42.83 | 46.41 |

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| CSG-039 | | 149.35 | 85.00 | 121.30 | 36.30 | 0.23 | 90.27 | 103.07 |
| CSG-039 | including | | 101.40 | 108.00 | 6.60 | 0.40 | 216.80 | 238.64 |

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|---------|-----------|--------|--------|--------|--------|------|--------|--------|
| CSG-040 | | 157.89 | 36.27 | 142.00 | 105.73 | 0.26 | 92.39 | 106.94 |
| CSG-040 | including | | 84.00 | 109.00 | 25.00 | 0.62 | 192.24 | 226.31 |
| CSG-040 | and | | | | | | | |
| CSG-040 | including | | 112.36 | 121.00 | 8.64 | 0.68 | 133.33 | 170.78 |

CSG-041 80.62 Hole terminated prior to reaching target

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|---------|-----|--------|-------|-------|-------|------|--------|--------|
| CSG-042 | | 151.18 | 62.00 | 77.30 | 15.30 | 0.68 | 352.24 | 389.46 |
| CSG-042 | and | | 89.36 | 95.08 | 5.72 | 0.29 | 28.95 | 45.06 |

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| CSG-043 | | 56.10 | 34.00 | 41.76 | 7.76 | 0.02 | 46.19 | 47.06 |
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|---------|-----|--------|--------|--------|-------|------|--------|--------|
| CSG-044 | | 195.07 | 29.26 | 41.60 | 12.34 | 0.20 | 126.77 | 137.76 |
| CSG-044 | and | | 72.00 | 94.00 | 22.00 | 0.01 | 61.31 | 61.87 |
| CSG-044 | and | | 104.00 | 116.00 | 12.00 | 0.05 | 45.93 | 48.90 |
| CSG-044 | and | | 121.00 | 149.00 | 28.00 | 0.32 | 67.90 | 85.57 |
| CSG-044 | and | | 181.60 | 185.93 | 4.33 | 1.27 | 20.15 | 90.09 |

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|---------|-----------|--------|--------|--------|-------|------|--------|--------|
| CSG-045 | | 178.92 | 123.00 | 166.00 | 43.00 | 1.20 | 72.39 | 138.29 |
| CSG-045 | including | | 126.05 | 131.00 | 4.95 | 3.07 | 125.73 | 294.68 |
| CSG-045 | and | | | | | | | |
| CSG-045 | including | | 134.00 | 148.89 | 14.89 | 1.49 | 82.24 | 164.40 |

CSG-046 66.90 Hole terminated prior to reaching target

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| CSG-047 | | 151.49 | 108.00 | 144.00 | 36.00 | 0.61 | 69.34 | 102.88 |
| CSG-047 | including | | 109.00 | 116.00 | 7.00 | 1.08 | 185.66 | 245.15 |

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| CSG-048 | | 145.08 | 74.95 | 78.00 | 3.05 | 0.12 | 103.32 | 109.72 |
| CSG-048 | and | | 102.00 | 130.00 | 28.00 | 0.42 | 61.10 | 84.01 |
| CSG-048 | including | | 107.00 | 111.71 | 4.71 | 0.42 | 152.90 | 176.22 |

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| CSG-049 | | 171.75 | 16.00 | 34.00 | 18.00 | 0.01 | 59.56 | 60.06 |
| CSG-049 | and | | 113.00 | 161.00 | 48.00 | 0.51 | 62.09 | 89.93 |
| CSG-049 | including | | 114.50 | 127.00 | 12.50 | 0.46 | 109.25 | 134.30 |

CSG-050 47.55 Hole terminated prior to reaching target

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|---------|-----------|--------|--------|--------|-------|------|--------|--------|
| CSG-051 | | 199.95 | 55.00 | 63.00 | 8.00 | 0.01 | 43.41 | 44.00 |
| CSG-051 | and | | 72.00 | 78.00 | 6.00 | 0.05 | 47.43 | 50.35 |
| CSG-051 | and | | 139.00 | 160.00 | 21.00 | 1.28 | 118.92 | 189.51 |
| CSG-051 | including | | 140.08 | 148.00 | 7.92 | 3.06 | 205.42 | 373.97 |

Total meters drilled - 5,032.86

Michael Farrant, President and Chief Executive Officer stated, "It is our opinion that in addition to having what we believe is an economic open pit mineable silver-gold deposit with an extremely low strip ratio of 1.7, these results have demonstrated higher grade zones at good mineable widths at depth representing the potential for underground mining part of the deposit. We are extremely pleased with the results of this second drilling program. They have exceeded our expectations and demonstrate the potential for significant additions to the existing estimated mineral resources at Commonwealth."

Hall Stewart, Vice President, Exploration stated, "The deeper intercepts encountered in holes CSG-040, CSG-044, CSG-049 and CSG-051, all of which are the deepest holes on their respective cross sections and the much higher grades in hole CSG-051, give us tremendous encouragement that the deposit continues to be open at depth and appears to be increasing in grade. There continues to be apparent similarities to the large Mexican silver-gold deposits at Ocampo and Palmarejo. Using those deposits as analogs, it is possible that the Commonwealth deposit may extend several hundred meters below the current level of drilling."

Program Update

The 35-hole, 5,000 meter Phase II drilling program at the Commonwealth Project was directed at four main objectives:

Infill and Down-dip Drilling (17 holes)

Holes CSG-021, CSG-026, CSG-031, CSG-037, CSG-040 to CSG-051 were drilled as infill or down-dip step out holes. All 13 holes that were completed (CSG-041, CSG-046 and CSG-050 were abandoned due to difficult drilling conditions), returned excellent results. It is expected that the assay results from the infill drilling will increase the average grade of the current mineral resource estimate, to a slight degree and that the down dip holes, especially holes CSG-040, CSG-044, CSG-049 and CSG-051 demonstrate that the deposit is open at depth and warrants further drilling.

Eastern Step-out Along the Structural Wedge Target (12 holes)

Holes CSG-020, CSG-022, CSG-029, CSG-030 and CSG-032 to CSG-038 were drilled as step-out holes following the mineralized wedge between the Main Vein and the North Vein to the east. The easternmost holes CSG-022, CSG-030 and CSG-034 all show significant mineralized widths near or above the average grade of the current mineral resource estimate. The deposit remains open to the east and further drilling is warranted.

Eisenhart Vein - North Pit Limit (4 holes)

Holes CSG-017 to CSG-019 and CSG-028 were drilled targeting the Eisenhart Vein and mineralization in the Bisbee Group sediments along the north edge of the current mineral resource estimate area. Assay results from this drilling were very positive, however, additional drilling is required to define a mineral resource estimate in this area.

Western Extension of the Main Vein (4 holes)

Holes CSG-023 to CSG-025 and CSG-027 were drilled attempting to intercept the Main Vein west of previous drilling. Hole CSG-023 encountered a weak mineralized intercept that is not considered worth following up at this time. Hole CSG-024 crossed the trace of the structure still in alluvium, however, the vein was eroded away at this point. CSG-025 was lost due to difficult drilling conditions and CSG-027, drilled to replace CSG-025, did not encounter any significant mineralization. At this point, the deposit is considered closed off to the west.

Project Summary

The Commonwealth Project is an advanced exploration development project located in the historic Pearce mining district in southeastern Arizona. The mineral deposits on the Project are typical silver dominant, low sulfidation epithermal veins and stockworks. Production at the Commonwealth Mine began in 1895, with commercial scale mining of the high grade ores ending in the late 1920's. Historic production was approximately 12 million ounces of silver and 138,000 ounces of gold, making it Arizona's second largest historic primary silver producer.

The two most important veins are the Main Vein and the North Vein. Between these two veins lies a wedge of volcanic rocks with well-developed quartz stockwork veining which is mineralized with silver and gold. The vein system has been mapped over 1 km of strike length and continues to the east under alluvial cover. Drilling has tested at least 800 meters of this strike length to a maximum depth of just over 200 meters. The results of this drilling program have confirmed that there is significant potential for extensions to the known vein system both east and down dip. All the known veins in the district have a combined strike length of over 4.5 km.

The initial NI 43-101 compliant mineral resource estimate on the Commonwealth Project, dated October 6, 2011, estimated by SRK Consulting (U.S.), Inc. ("SRK Consulting"), stands at 17.598 million tonnes grading an average of 0.51 g/t Au and 43.75 g/t Ag classified as Indicated mineral resources (39.829 million silver equivalent ounces at an average grade of 70.40 g/t AgEq) with an additional 1.089 million tonnes grading an average of 0.31 g/t Au and 35.74 g/t Ag classified as Inferred mineral resources (1.818 million silver equivalent ounces at an average grade of 51.94 g/t AgEq). The resource is stated above a 26.0 g/t silver equivalent cut-off and contained within an open pit. Silver equivalent ounces and grade were calculated using a 52:1 gold to silver price ratio. The mineralized body is entirely oxidized with oxidation extending beyond the limits of existing drilling.

Based on the exceptional results of this drilling program, the Company intends to update the current NI 43-101 mineral resource estimate.

Assaying and QA/QC

After project geologists logged and marked the core, technicians cut the individual lengths with a diamond saw, then bag the samples, tag the bags and secure them with security clips. The samples were then shipped by UPS to ALS Minerals in Reno, Nevada. Samples were analyzed for gold by fire assay with Atomic Absorption ("AA") finish. Silver analysis was included in a 30 element Inductivity Coupled Plasma ("ICP") analysis (using a four-acid digest) conducted on all samples. Gold and silver overlimit assays were analyzed by fire assay with a gravimetric finish. All drilling by Commonwealth Silver has included a rigorous QA/QC program monitoring sample quality. Commonwealth Silver inserts assay standards, blanks and duplicate samples into the sample stream and performs statistical review of the results.

Qualified Person

This technical information in this news release has been reviewed and approved by Mr. Hall Stewart, B.Sc., C.P.G., R.G., Commonwealth Silver's Vice President, Exploration and a Qualified Person as defined under NI 43-101.

About [Commonwealth Silver and Gold Mining Inc.](#)

Commonwealth Silver is a private Canadian mineral exploration and development company focused on acquiring gold and silver properties in Arizona and advancing them towards production. The Company comprises an experienced management group with a strong background in all aspects of acquisition, exploration, development and financing of precious metals mining projects.

For further information on Commonwealth Silver please visit www.commonwealthsilver.ca.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This news release contains certain "forward-looking information" under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. This can include, but is not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties. There can be no assurance that outcomes anticipated in the forward-looking information will occur and actual results may differ materially from those currently anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law.

To view Appendix A and Appendix B, please visit the following link:
http://media3.marketwire.com/docs/commonwealth_pr_app_june04.pdf

No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

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