



Focused on profitable growth at low silver prices

SEPTEMBER 2014

TSX:USA
OTCQX:USGIF

Forward Looking Statement – Safe Harbour

Certain information in this presentation 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. Actual results might differ materially from results suggested in any forward-looking statements. All statements, other than statements of historical fact, included in the presentation, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of U.S. Silver & Gold, are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate. U.S. Silver & Gold assumes 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 & Gold. Additional information identifying risks and uncertainties is contained in filings by U.S. Silver & Gold with the Canadian securities regulators, which filings are available at www.sedar.com.

An additional Cautionary Note to Investors – In the event that we use certain terms in this presentation, such as “resource”, “measured resource”, “indicated resource” and “inferred resource”. U.S. investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in this presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.

Mr. Jim Atkinson, Vice President, Exploration and a Qualified Person under Canadian Securities Administrators guidelines has approved the applicable contents of this presentation.

For further information on the Galena Complex, please refer to the technical report entitled “Technical Report, Galena Complex, Shoshone Idaho” dated March 22, 2013 and available on the U.S. Silver & Gold Inc. SEDAR profile at www.sedar.com.

Some of the potential quantities and grades disclosed are conceptual in nature, there has been insufficient exploration to define a mineral resource on all of the mineralization at the Galena Complex and it is uncertain if further exploration will result in certain targets being delineated as a mineral resource.

U.S. Silver & Gold Today

2014 Guidance

Silver Production:
2.0 - 2.4 Moz

Silver Cash Costs:
\$14.50 - 15.50/oz

All-in Sustaining Costs:
\$18.00 - 19.00/oz

2013 Results

Silver Production:
2.12 Moz

Silver Cash Costs:
\$17.76/oz

All-in Sustaining Costs:
\$24.24/oz

1. Primary asset is the Galena Complex in Idaho - established, long-life operating complex
2. Proven Management Team & Board
 - All-in sustaining cash costs down 55% since management change focusing on profitable ounces
 - Track record of creating value through acquisitions
3. Significant ongoing brownfield expansion at higher silver prices
4. Dominant land position in the prolific Silver Valley in USA

Committed to Increasing Shareholder Value

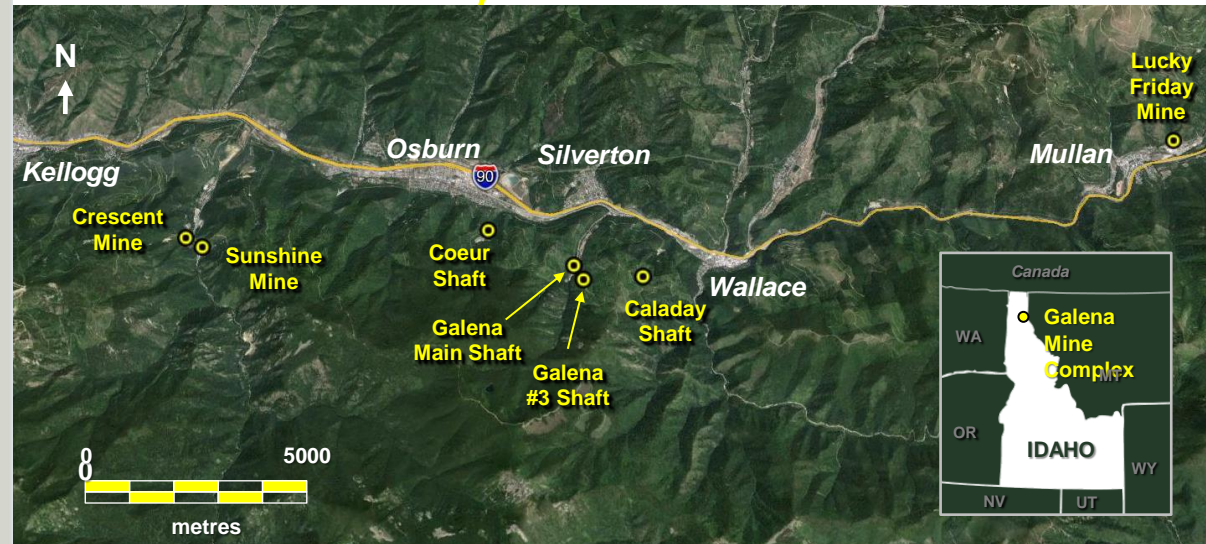
Overview of the Galena Complex

Galena Complex (100% owned)

- High - grade Ag-Cu and Ag-Pb
- Produced over 250 M oz silver historically
- Proven & Probable* - 23M oz silver; Measured & Indicated - 13M oz silver and Inferred** - 18M oz silver
- Transitioning to majority lower cost silver-lead production by end of 2014
- Company-wide focus on reducing costs
- Hoisting and milling capacity available
- At higher metal prices, significant profitable growth can be achieved
 - 16-20 available stopes at Galena mine
 - Coeur re-start
 - Caladay Zone area

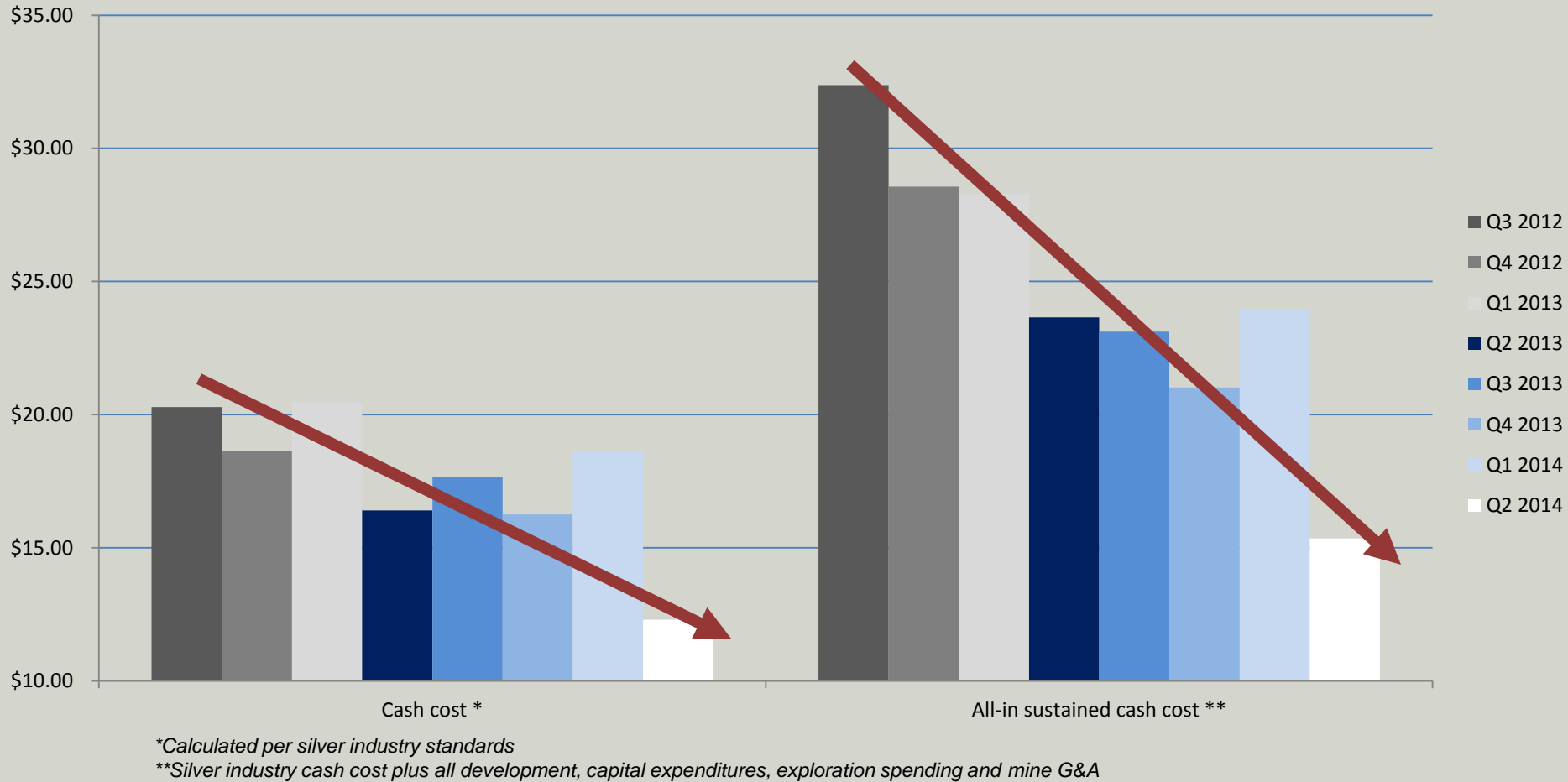
* Descriptions of our mineral deposits are not comparable to similar information reported by U.S. companies which are subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. See www.us-silver.com for NI 43-101 Technical Report.

** As of December 31, 2012 14m oz Ag and March 19, 2013 4m oz Ag inferred for a total of 18m oz Ag inferred



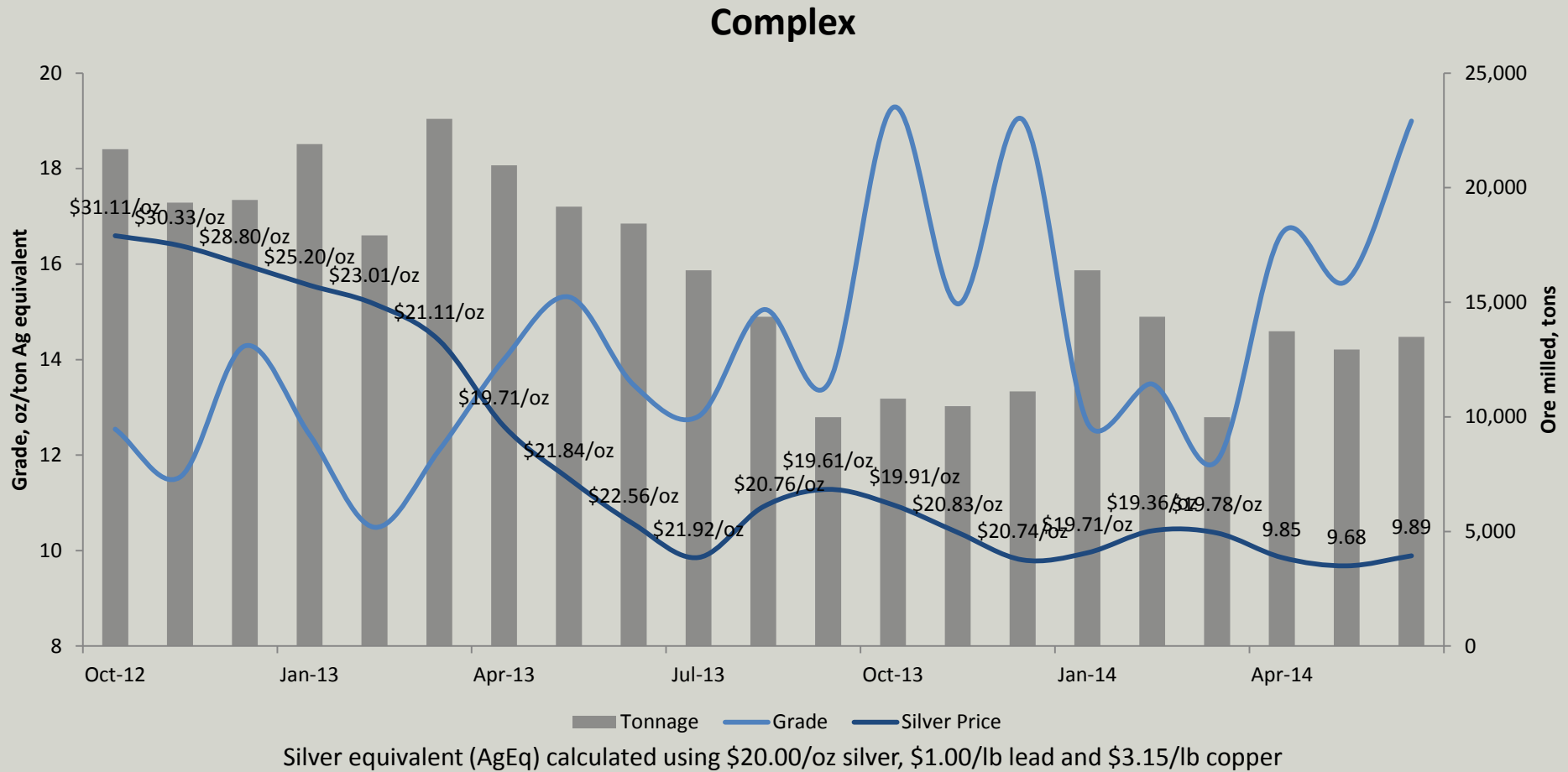
Located in an Excellent Mining Jurisdiction

Focus on Cost Reduction and Profitability



Trending in the Right Direction

Galena Complex – Transformation to Lower Cost Production



Reducing Tons, Increasing Grade

Focus on Cash Flow Generation and Profitable Growth

Strategic Objective

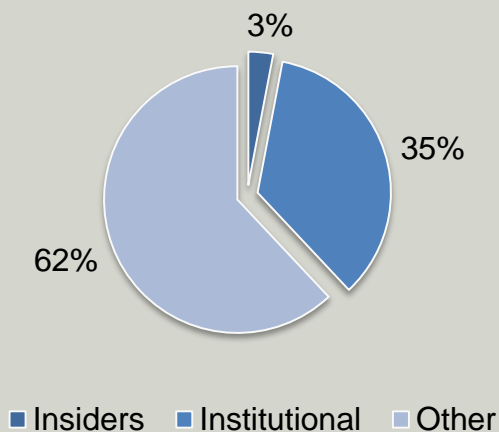
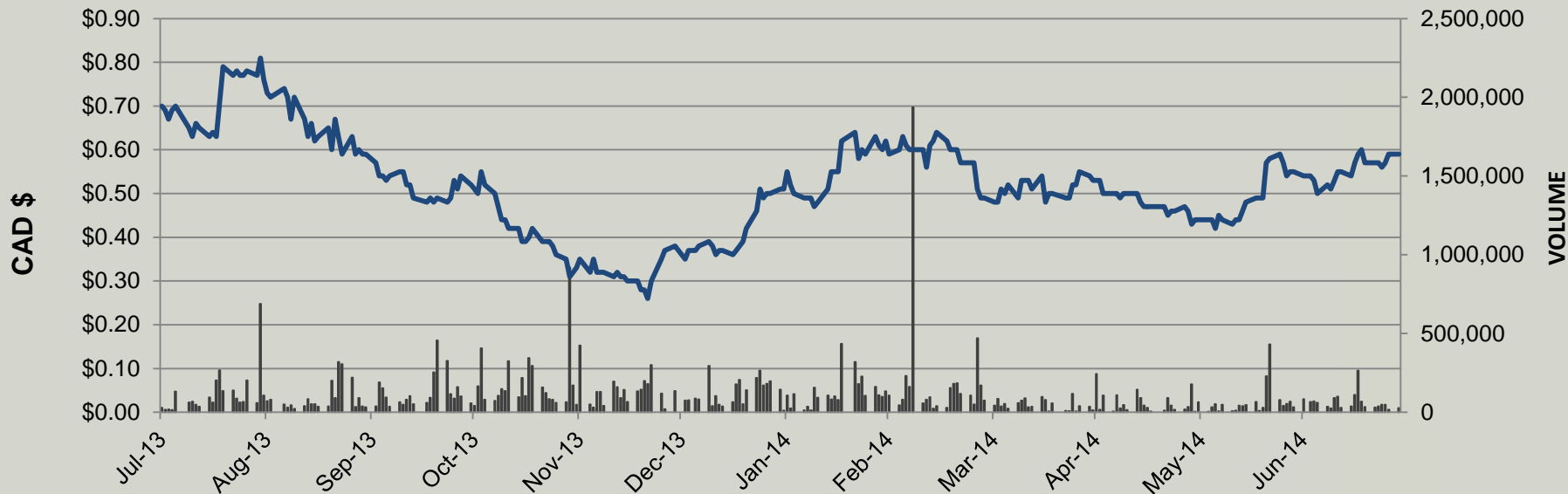
To expand production profitably through the optimization of our own projects and acquisition of complementary projects at attractive valuation levels

Our Mission

- Focus on near-term, free cash flow generation
- Deliver on cost reduction and near-term profitability
- Growth through expansion of existing asset base
- Growth through aggressive consolidation in the gold and silver space
- Focus on mining-friendly jurisdictions in the Americas
- Maintain stakeholder involvement

Our Vision is to Become the Next Quality Precious Metals Producer

USA Price Performance & Capital Structure



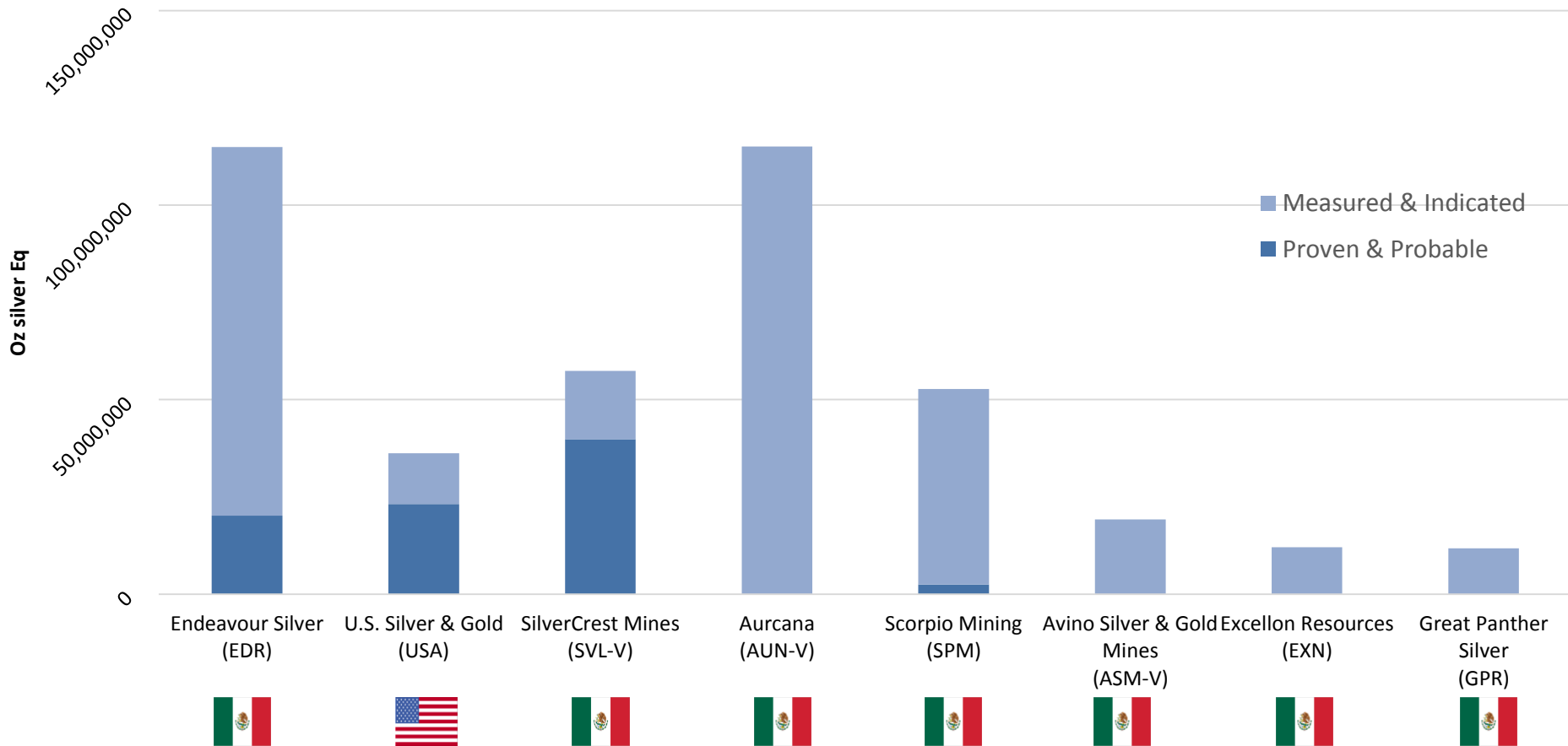
Stock Symbol	USA.TSX
Recent Price *	\$0.51
Market Cap *	41.4M
Cash Balance **	7.2M
Working Capital **	12.8M
Long Term Debt (Aug 2016)**	7.7M

Shares Basic	81.2M
Options	6.7M
Warrants	19.5M
Fully Diluted	107.4M

* As of September 4, 2014

** As of June 30, 2014

Junior Silver Producer Global Resource*

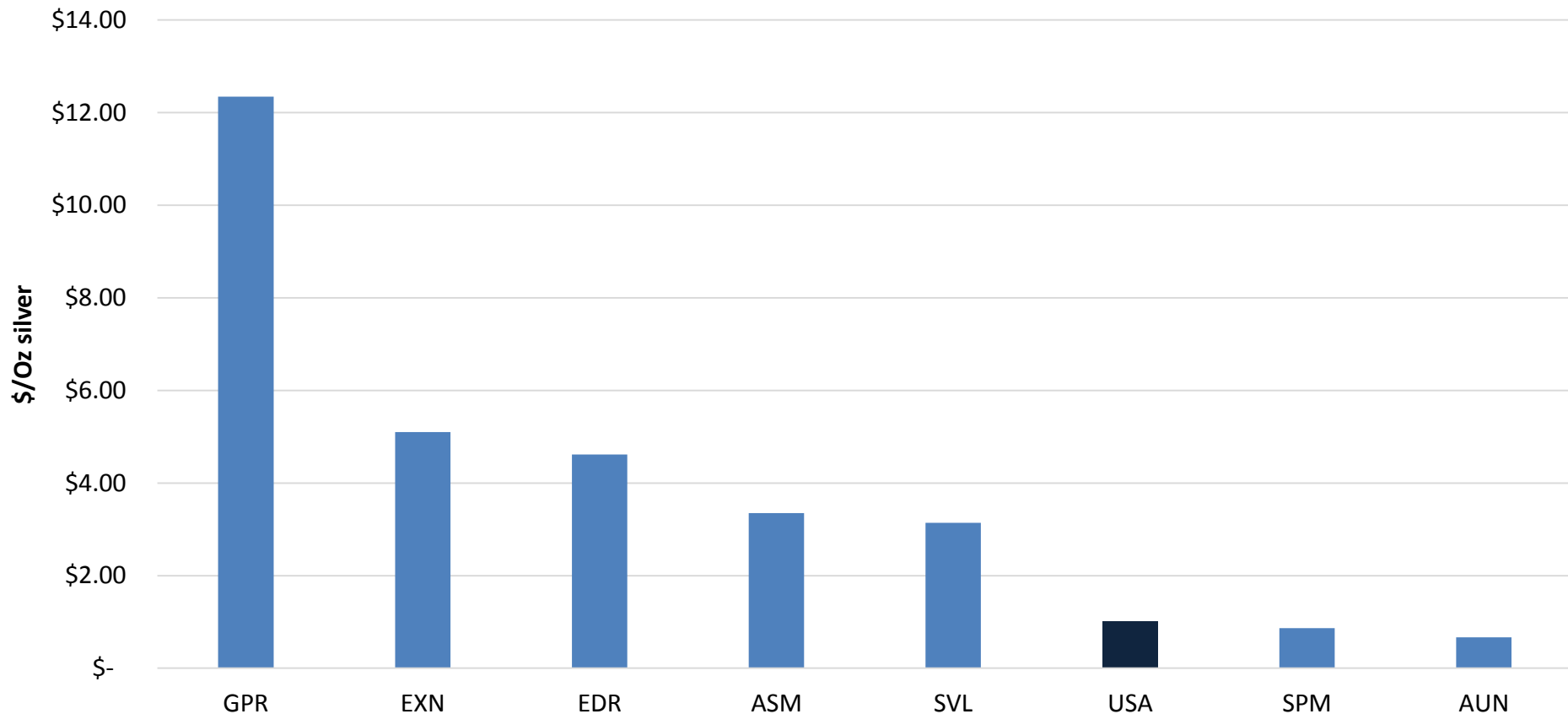


*As of September 4, 2014 and based on public disclosure documents. Market data and other statistical information used in this presentation may be based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is also based on U.S. Silver & Gold's good faith estimates that are derived from its review of internal data and information, as well as the sources listed above. Although U.S. Silver & Gold believes these sources are reliable, U.S. Silver & Gold has not independently verified the information and cannot guarantee its accuracy or completeness.

Quality Reserves and Resources

Junior Silver Producer Multiples*

Enterprise Value/Resources

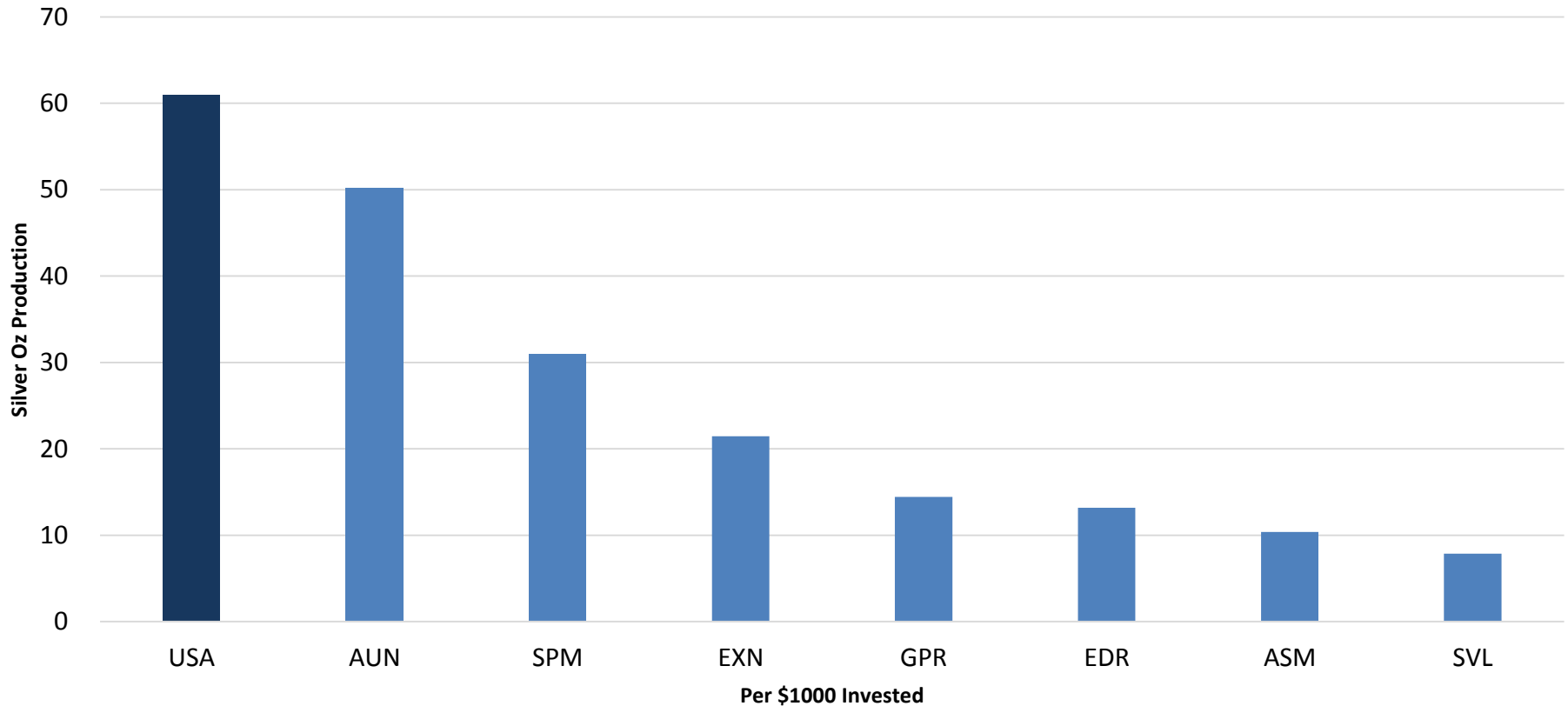


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Undervalued Relative to Peers

How Much Production Does \$1,000 Buy?*

Leverage to Silver Price



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Highest Leveraged to the Silver Price

Management Team

Darren Blasutti

President and CEO,
Director

- Former SVP Corporate Development and Investor Relations for Barrick Gold, reported to President and CEO
- Led Barrick's strategic development for over 13 years until January 2011 executing over 25 gold mining transactions including Sutton Resources, Homestake Mining, Placer Dome, and consolidation of the Cortez property from Rio Tinto
- Extensive capital markets expertise raising over \$4 billion in equity, debt and private equity money for mining companies

Bob Taylor

COO

- Over 40 years of experience in operations, management, engineering, and exploration for underground and open-pit mines
- Most recently VP and President North American Operations for Kinross Gold where he was responsible for all operations and exploration
- Former VP, Mine Operations at Stillwater Mining in Montana

Warren Varga

CFO

- Over 18 years of progressive financial leadership experience and brings extensive senior management expertise
- Most recently CFO of RX Gold & Silver Inc. and former Senior Director, Corporate Development at Barrick Gold Corporation
- Member of the Chartered Professional Accountants Of Ontario and the Chartered Financial Analyst Institute

Daren Dell

VP, Technical
Services

- Over 20 years experience and brings extensive knowledge gained from evaluating mining assets around the globe
- Formerly Director, Corporate Development and Director, Technical Evaluations at Barrick Gold. Prior to joining Barrick Gold, Mr. Dell was at Placer Dome for 15 years

Jim Atkinson

VP, Exploration

- Licensed Professional Geologist, over 40 years of experience in exploration geology
- Completed more than a dozen exploration programs across North America at Billiton, Newmont and Noront Resources

Peter McRae

VP, General
Counsel

- Most recently VP Corporate Counsel of RX Gold & Silver Inc. and in private practice at Weil, Gotshal & Manges LLP, a major international law firm based in NY with extensive experience on complex transactional securities, general corporate and governance matters

Board of Directors

Gordon Pridham

Chairman

- Over 30 years of experience as a global finance executive
- Serves on the public company boards of Newalta Corporation, Roxgold, Enertech Capital and Titanium Corporation Inc. (Chairman)

Hugh Agro

Director

- Retired in 2009 as EVP Strategic Development at Kinross Gold, where he oversaw corporate development and exploration
- Held senior positions with Placer Dome Canada and Deutsche Bank

Alex Davidson

Director

- Retired in 2009 as EVP Exploration and Corporate Development at Barrick Gold
- 2005 AO Dufresne Award to recognize exceptional achievement and distinguished contribution to mining exploration in Canada
- In 2003 was named Prospector of the Year by PDAC for discovery of Alto Chicama in Peru

Alan Edwards

Director

- Senior management positions with Frontera Copper, Apex Silver Mines, Kinross, Cyprus Amax and Phelps Dodge
- Serves on the Entrée Gold Inc. board and is Chairman of AuRico Gold Inc., AQM Copper Inc. and Oracle Mining Corp.

Tom Ryley

Director

- Former Executive Vice President of Suncor Energy, where he worked for 25 years in a variety of roles
- Board of directors for Newalta Corporation and Tribute Resources

Lorie Waisberg

Director

- Former Senior Partner at Goodmans LLP and former EVP, Finance and Administration of Co-Steel Inc.
- Accredited with the Institute of Corporate Directors and sits on Boards of Chantrell Ventures Corp., Chemtrade Logistics Income Fund, Metalex Ventures Ltd., Primary Energy Recycling Corporation, Tembec Inc

Darren Blasutti

Director

- President and CEO

Invest in U.S. Silver & Gold

**Highest silver
production
leverage per
\$1,000 invested in
silver industry**

- Producing 2.0 – 2.4 million silver oz
- Executing on cost reductions and higher grade production
- Transitioning to wider, higher grade silver equivalent lead/silver stopes to further reduce costs
- 100% owned, royalty free
- Fully permitted
- Excess hoisting and milling capacity
- Experienced management team

Focused on Improving Share Price

Contact

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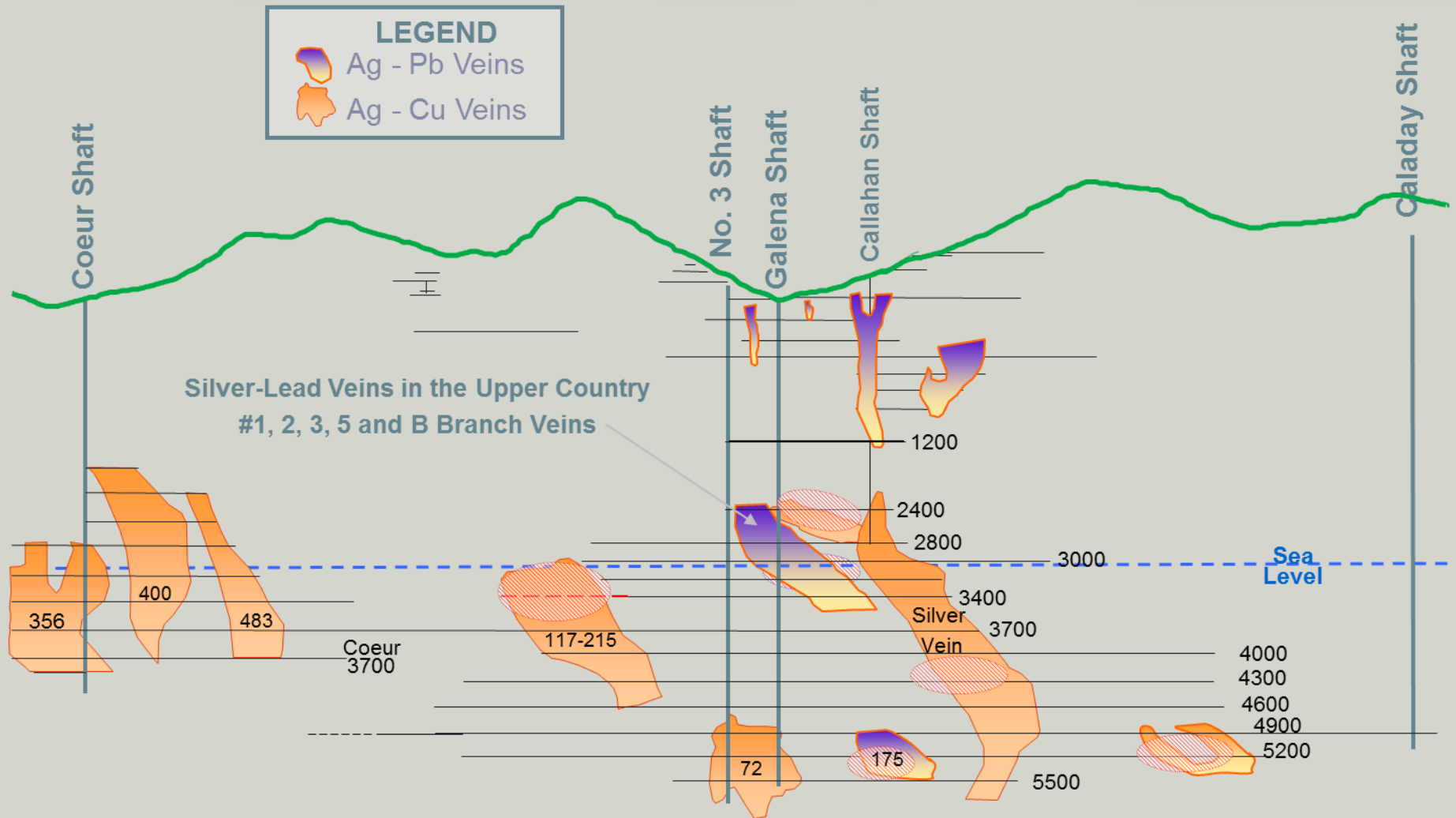
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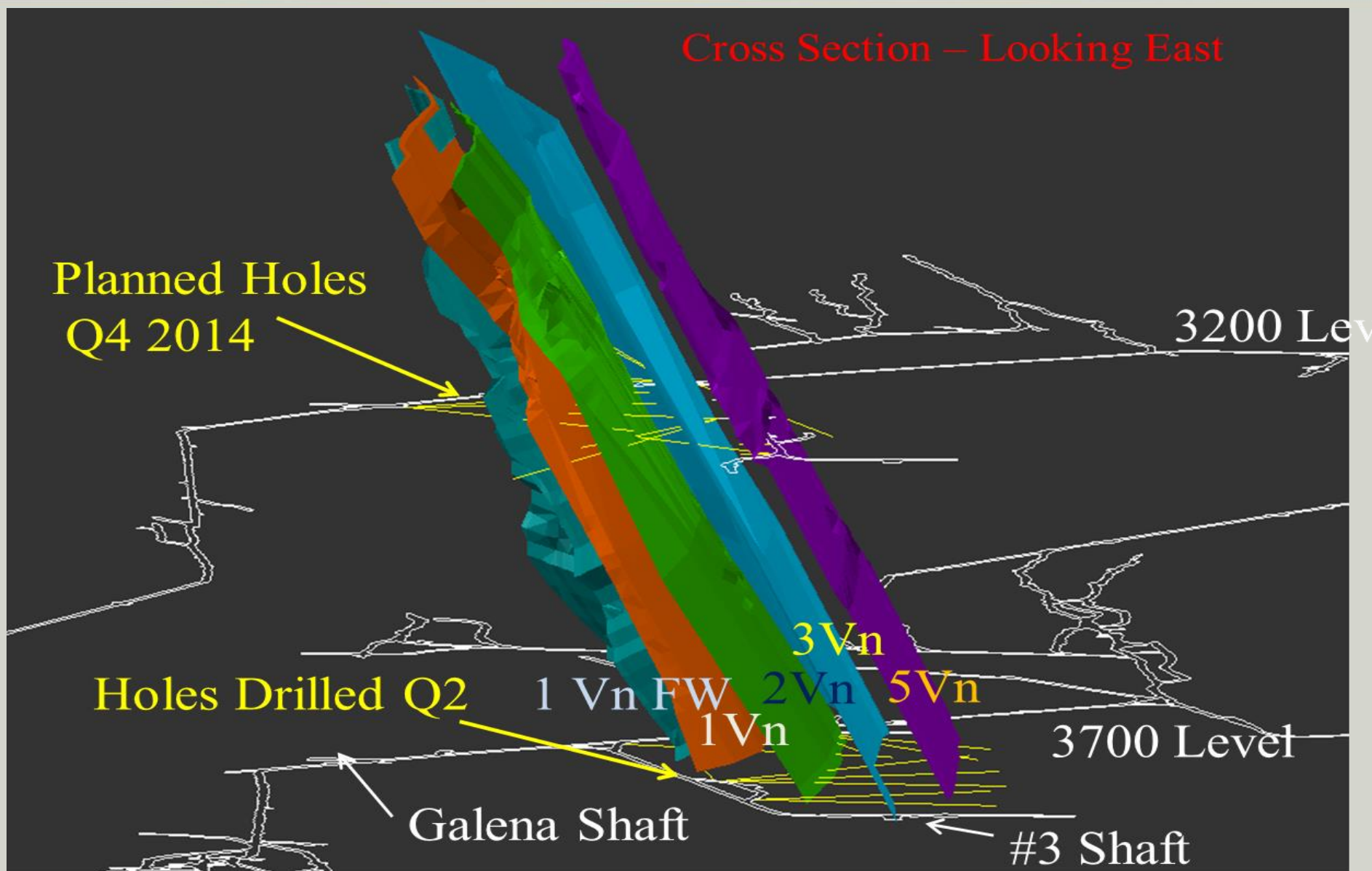


Appendix

Upper Country Silver-Lead Project



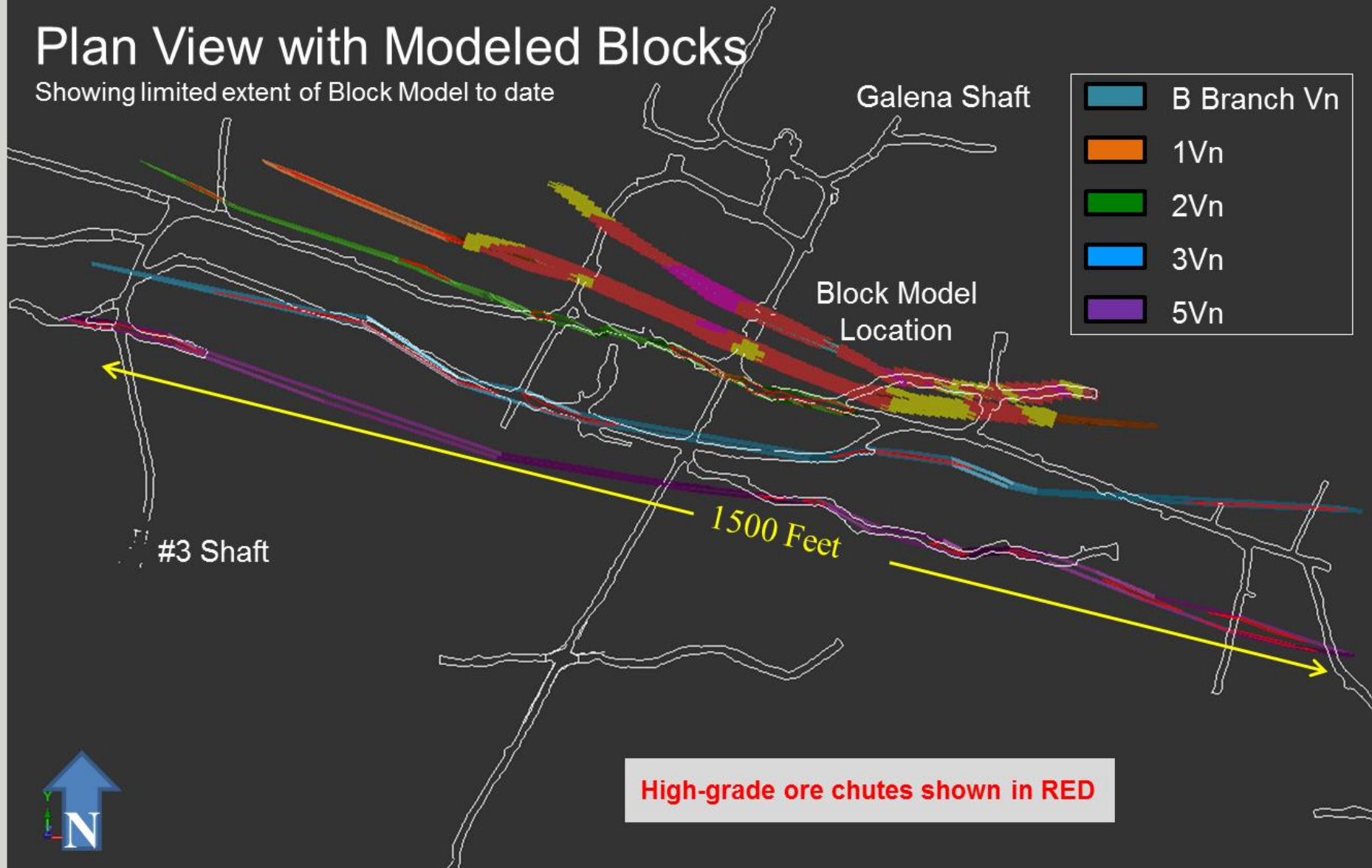
Silver- Lead Veins



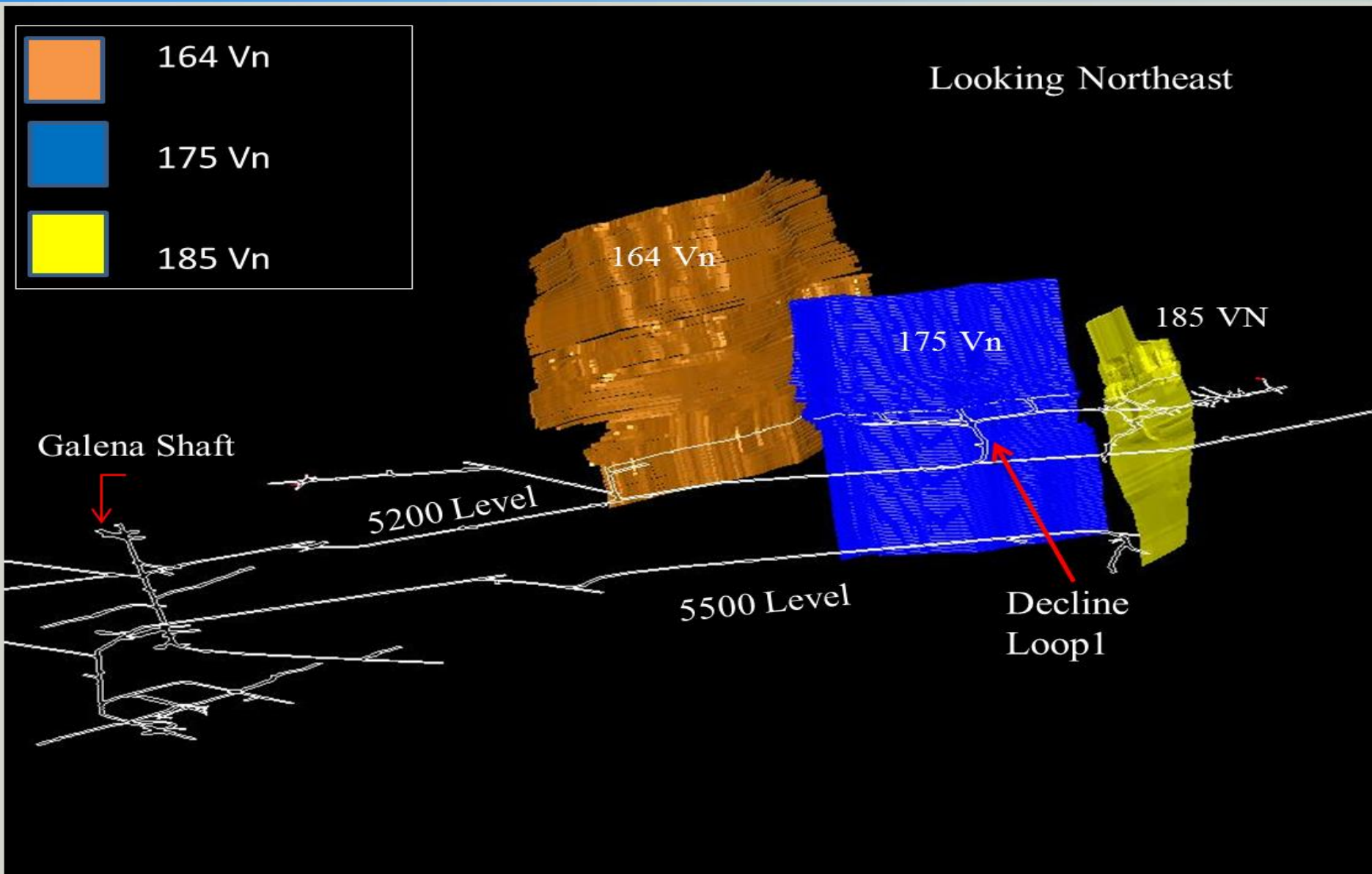
Plan View of Silver-Lead Veins – 3000 Level

Plan View with Modeled Blocks

Showing limited extent of Block Model to date



Key Resources in the 5200-5500 Horizon



5200-5500 Exploration Plan

