



## **SOUTH AMERICAN SILVER CORP.**

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### **South American Silver Corp. Files Third Quarter 2009 Financial Statements**

**Trading Symbol: SAC-TSX**

**November 13, 2009**

South American Silver Corp. (“SASC” or the “Company”) reports that it has released its unaudited interim consolidated financial statements for the nine months ended September 30, 2009 and the related management’s discussion and analysis of financial position and results of operations (“MD&A”).

As at September 30, 2009, the Company had approximately \$5 million in cash. The Company is pursuing additional financing to accelerate its current exploration and property development strategy.

The Company’s strategic plan for 2009 is to focus on the engineering aspects and metallurgical test work at the Malku Khota property in west central Bolivia in preparation to carry out a prefeasibility/feasibility study; and to explore the remaining part of the 15 km trend to further expand the resource. At the Escalones property in Chile, the Company has presently put exploration on hold and may look for a joint venture partner.

The Company has commenced a 4,000-metre drill program at Malku Khota. The program is focussed on newly established silver-indium-lead-zinc targets down-trend (to the south) of the Limosna Ridge. Additionally, the Company is continuing metallurgical testing to further refine the acid chloride leach recovery method for silver and indium and byproduct gold, copper, lead and zinc, and is moving forward with costing and the timing for a prefeasibility/feasibility study.

Copies of the unaudited interim consolidated financial statements and related MD&A can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Certain statements contained herein constitute “forward-looking statements”. These forward-looking statements are based on current expectations and entail various risks and uncertainties. The nature, timing and extent of the exploration programs may materially change from current intentions for a number of reasons. Additionally, “forward looking statements” look into the future and provide an opinion as to the effect of certain events and trends on the business. Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

SASC is a mineral exploration company that acquires, explores and develops mineral properties, primarily silver, gold and copper in South America. The Company presently holds interests in two material properties: the flagship Malku Khota silver-indium-gold property in Bolivia and the Escalones copper-gold-molybdenum property in Chile.

For further information, please contact:

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