

GENERAL MINERALS CORPORATION

FOR IMMEDIATE RELEASE: 07-03



**South American Silver Corp. Announces
Successful Completion of TSX Initial Public Offering**

Trading Symbol: GNM-TSX

Webpage: www.generalminerals.com

SEC 12g3-2(b): 82-34810

February 19, 2007

General Minerals Corporation (“GMC”) is pleased to announce that continuing with its plans to form a new silver-focused company that was announced in late August 2006 (see GMC PR 06-15, Aug. 24, 2006), South American Silver Corp. (“SASC”) has successfully completed its initial public offering (the “IPO”) of 34,000,000 common shares (the “Common Shares”) at a price of \$0.50 per share, for total gross proceeds of \$17,000,000. The common shares began trading today on the Toronto Stock Exchange under the symbol “**SAC**”.

MGI Securities Inc. acted as lead agent, with Dundee Securities Corporation, for the IPO. The Company has also granted the agents an option (exercisable within 30 days of closing) to purchase up to an additional 5,100,000 Common Shares at \$0.50 per common share for additional gross proceeds of \$2,550,000.

Upon completion of the IPO, there were 42,600,000 Common Shares of SASC issued and outstanding, of which GMC owns and controls 8,600,000 Common Shares, representing approximately 20.2% of the currently issued and outstanding Common Shares. Prior to completion of the IPO, SASC was a wholly-owned subsidiary of GMC. The Common Shares of SASC owned and controlled by GMC were acquired on the incorporation of SASC and in exchange for all of the shares of General Minerals Corporation Limited.

The shares of SASC owned and controlled by GMC are subject to a regulatory escrow agreement and a lock-up agreement with the agents. The net effect of these escrow and lock-up agreements is that until August 19, 2007, unless GMC receives the consent of MGI Securities Inc., none of the common shares of SASC owned and controlled by GMC can be sold. On August 19, 2007, 4,300,000 common shares will be released from the escrow and contractual restrictions, with 2,150,000 shares being released on each of February 19, 2008 and August 19, 2008.

GMC holds its Common Shares of SASC for investment purposes and this investment will be reviewed on a continuing basis and, subject to the escrow and lock-up agreements described above, such holdings may be increased or decreased in the future.

SASC is a mineral exploration company that acquires, explores and develops mineral properties, primarily silver, gold and copper in South America. SASC, through General Minerals Corporation Limited, presently holds interests in three properties, being the flagship Malku Khota silver-gold and the Laurani gold-silver properties in Bolivia and the Escalones copper-gold-molybdenum property in Chile. The funds raised through the IPO will be used by SASC to aggressively explore and advance the 100% controlled Malku Khota flagship silver property and to continue the exploration at Laurani. At Malku

Khota the planned exploration includes a substantial program of drilling, tunneling and detailed metallurgical testing.

Certain statements contained herein constitute “forward-looking statements”. These forward-looking statements are based on current expectations. 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. Forward-looking statements may include words such as “plans,” “intends,” “anticipates,” “should,” “estimates,” “expects,” “believes,” “indicates,” “targeting,” “suggests,” “potential” “interpretation” and similar expressions. These forward-looking statements, including statements regarding the Company’s beliefs in the potential mineralization, are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations as more information regarding the property is gathered or if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. 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.

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