

## SILVERMET RELEASES 2011 Q3 RESULTS

**Toronto, November 29, 2011:** Silvermet Inc. (“Silvermet” or the “Company”) (TSXV: SYI) is pleased to announce the release of its financial and operating results for Q3, 2011.

### Highlights

- Revenues in YTD-Q3 2011 increased by 15% to \$12.8 million (at 100%) (Silvermet’s share - \$6.3 million) from \$11.2 million in YTD-Q3 2010.
- The Company was cash flow positive and profitable.
- Operations continued to benefit from reduced smelter treatment charges in Q3 2011.
- Production in Q3 2011 reflected the stabilization of operations at 3,669 DMT (Dry Metric Tonnes zinc concentrate containing 68.5% zinc on average) compared to Q3 2010 production of 3,615 DMT.
- Sales volume in YTD-Q3 2011 increased by 5% to 9,871 DMT from 9,421 DMT in YTD-Q3 2010)
- Revenues in Q3 2011 decreased by 15% to \$4.0 million (at 100%) (Silvermet’s share - \$2.0 million) from \$4.8 million in Q3 2010 reflecting effect of timing of shipments and a declining zinc price trend in Q3 2011 compared to increasing prices in Q3 2010.

The following table summarizes comparative quarterly results and reconciles net earnings, a GAAP measure, to EBITDA. The 2010 figures reflect operational results at 100% and 2011 figures reflect operational results at a proportionally consolidated level of 49%.

	Three months ended September 30,			Nine months ended September 30,		
	2011 100%	2011 proportional	2010 100%	2011 100%	2011 proportional	2010 100%
Gross sales revenues	\$ 4,042,257	\$ 1,980,706	\$ 4,753,062	\$ 12,839,562	\$ 6,291,385	\$ 11,207,766
Direct operating costs	2,112,600	1,041,890	1,882,488	6,199,183	2,959,079	6,372,187
Treatment & transportation	1,051,912	506,886	1,282,809	3,388,928	1,560,065	3,528,950
Corporate costs	114,636	114,636	341,616	405,719	405,719	681,366
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 763,109</b>	<b>\$ 317,294</b>	<b>\$ 1,246,149</b>	<b>\$ 2,845,732</b>	<b>\$ 1,366,522</b>	<b>\$ 625,263</b>
Interest and financing		27,932	146,029		232,610	314,998
Amortization - Turkey		70,486	115,258		206,355	335,795
Amortization - Canada		1,275	4,916		3,256	8,674
Investment & other gain		(4,949)	(201,731)		(137,906)	(206,748)
Foreign exchange loss (gain)		(61,153)	205,405		(44,408)	154,913
Stock option expense		19,710	267,253		71,749	293,813
Income tax		149,564	-		307,041	-
Non-controlling interest in net income of consolidated affiliates		-	524,736		-	128,562
<b>Net income (loss) available to common shareholders</b>	<b>\$ 114,429</b>	<b>\$ 184,283</b>		<b>\$ 727,825</b>	<b>\$ (404,744)</b>	

(1) EBITDA is a non-GAAP measure, does not have a standardized meaning prescribed by GAAP and may not be comparable to similar terms and measures presented by other issuers. EBITDA comprises net income (loss) before income taxes, interest and financing expense (including accretion of liabilities), amortization expense, gain on dilution, non-controlling interest and stock option expense. The Company believes it is appropriate to exclude stock option expense, gain on dilution and non-controlling interest from EBITDA as a measure of operating performance that excludes non-recurring items.



**About Silvermet:**

Silvermet's principal business activity is the recycling of electric arc furnace dust ("EAFD") obtained from steel companies through a Waelz kiln to recover zinc concentrates that are then sold to zinc smelters throughout the world. The Company owns 49% of a joint venture, Befesa Silvermet Turkey S.L. ("BST"), which operates a Waelz kiln facility located in Iskenderun, Turkey.

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