

MERGENT INDUSTRIAL

NEW LISTING

May 13, 2008

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2008 June Monthly News Reports and is published on our Website.

SOUTH AMERICAN SILVER CORP

Company Website: www.soamsilver.com

History: Incorporated in Canada pursuant to the Canada Business Corporations Act on Sep. 28, 2006.

Effective Dec. 18, 2006, Co. acquired all of the issued and outstanding common shares of General Minerals Corporation Limited from Sprott Resource Corp. in exchange for shares of Co.

Business Activities: South American Silver is a mineral exploration company. Co. is engaged in acquiring, exploring and developing mineral properties, primarily silver, gold and copper South America. Co. holds interests in three properties, being the Malku Khota silver-indium-gold and the Laurani gold-silver-copper properties in Bolivia and the Escalones copper-gold-molybdenum property in Chile. Co. is an exploration stage company.

Property: Co. maintains its principle executive offices in Vancouver, British Columbia, Canada. Co. holds interests in mineral properties located in Bolivia and Chile.

Subsidiaries

South American Silver (U.S.) Ltd. (United States)
General Minerals Corporation Limited (Bermuda)
Cascabamba Ltd. (Bahamas)
G.M. Campana Ltd. (Bahamas)
Productora Ltd. (Bahamas)
South American Silver Chile SCM (Chile)
Malku Khota Ltd. (Bahamas)
Compania Minera Minera S.A. (Bolivia)
Laurani Ltd. (Bahamas)
Compania Minera Laurani S.A. (Bolivia)

Officers

Ralph G. Fitch, Chairman; President; Chief Executive Officer
William Filtness, Chief Financial Officer
Felipe Malbran, Executive Vice President
Richard K. Doran, Executive Vice President - Investor Relations; Secretary

Directors

Ralph G. Fitch, Chairman
Paul Haber
John E. Watson
John W. Paul
Tina M. Woodside

Auditors: PricewaterhouseCoopers LLP

Shareholder Relations: Richard K. Doran, Exec. V.P., Investor Relations Tel.: 303-512-0919

Annual Meeting: In May

No. of Stockholders: Apr. 28, 2008, 1000

No. of Employees: Apr. 28, 2008, 13

Address: 580 Hornby Street, Suite 880, Vancouver, British Columbia, V6C 3B6, Canada Tel.: 604 684-0693 Fax: 604 684-0642 E-mail: rdoran@soamsilver.com Web: www.soamsilver.com

Consolidated Income Account, years ended Dec. 31 (in \$):

	2007	□2006 (revised)	2005
Consulting	132,874	.....	4,414
Deprec & amort ..	36,619	5,728	3,838
Directors' fees ..	58,000	.....	.....
Filing & transfer agent fees	42,303	.....	.....
Legal contingency	60,000	.....	.....
Office & admin exps	143,727	43,184	36,144
Professional fees ..	219,589	67,175	32,829
Reconnaissance exp	16,160	30,207	126,143
Shareholder information	96,137	.....	.....
Stock-based compensation ..	1,507,714	.....	.....
Wages & benefits ..	291,807	8,546	8,432
Prov for val added tax credits	160,846	.....	.....
Writedown of mining claims ..	.....	.....	75,112
Tot gen & admin exps	2,705,776	214,840	286,912
Int & other inc	576,463	246	7,775
Fgn currency gain (loss)	119,048	(10,126)	(11,578)
Gain on disp of invests	925,495	.....	697,467
Writedown of invests .....	.....	.....	1,095,496
Tot other income (expenses)	695,511	915,615	(401,832)
Net earnings (loss) bef inc tax .....	.....	.....	(688,744)
Net earnings (loss) for the yr	(2,010,265)	700,775	(688,744)
Common shares :			
Weigh avg shares outstg - basic ..	42,710,466	8,600,000	8,600,000
Weigh avg shares outstg - diluted ..	42,710,466	8,600,000	8,600,000
Yr end shares outstg	48,590,000	8,600,000	8,600,000
Income (loss) per sh - basic	(\$0.05)	\$0.08	(\$0.08)
Income (loss) per sh - diluted	(\$0.05)	\$0.08	(\$0.08)
□Reclassified to conform with 2007 presentation			

Consolidated Balance Sheet, as of Dec. 31 (in \$):

	2007	□2006 (revised)
Assets:		
Cash & cash equivs	12,870,407	52,686
Receiv & prepaids	76,950	133,485
Tot curr assets	12,947,357	186,171
Mining claims & defer exploration costs	3,180,496	863,614
Furn & equip	14,823	1,142
Computer hardware	15,421	.....
Computer software ..	48,016	.....
Vehicle	27,500	27,500
Equipment, gross	105,760	28,642
Less: Accum deprec	46,185	9,566
Equip	59,575	19,076
Tot mining props & equip	3,240,071	882,690
Defer sh issue costs .....	.....	293,070
Tot assets	16,187,428	1,361,931
Liabilities:		
Acts pay & accr lia ..	419,509	435,581
Sh cap	43,660,920	12,000
Cap contrib .....	.....	28,670,041
Contributed surplus	1,872,955	.....
Retain earnings (deficit)	(29,765,956)	(27,755,691)
Tot shhldrs eq	15,767,919	926,350
□Reclassified to conform with 2007 presentation		

Capital: 1. South American Silver Corp common; no par.

AUTH—Unlimited shs.

OUTSTG—Dec. 31, 2007 48,590,000 shs; no par.

WARRANTS—Dec. 31, 2007, warrants to purchase 3,020,000 shares of common stock as follows:

(1) 2,510,000 shares at C\$0.50 per share, expiring on Feb. 19, 2009.

(2) 510,000 shares at C\$0.50 per share, expiring on Feb. 28, 2009.

STOCK SPLITS—No par shares split 4.3-for-1 on Feb. 7, 2007.

VOTING RIGHTS—Entitled to one vote per share.

OPTIONS—Dec. 31, 2007, options outstanding, 3,620,000 shares; restricted share awards, 4,300,000 shares..

TRANSFER AGENT & REGISTRAR—CIBC Mellon Trust Company, Toronto, Ontario, Canada

LISTED—Toronto: SAC

OFFERED—(39,100,000 shares) at C\$0.50 per share on Feb. 28, 2007 for gross proceeds of US\$16,779,126 (C\$19,550,000).

CAPITAL HISTORY—Dec. 31, 2007, held in escrow, 4,300,000 shares.

MERGENT MANUALS (ISSN 0895-3252) is published weekly on Tuesday by Mergent 60 Madison Ave., New York, NY 10010. Subscription rate \$647.50 per annum for the News Report portion of the Mergent Manuals service in the United States and Canada (Not to be sold separately from the Manual). Copyright © 2004 by Mergent. All Information contained herein is copyrighted in the name of Mergent and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without prior written consent.

All information contained herein is obtained by MERGENT, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall MERGENT have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if MERGENT is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.