

Commonwealth Silver Signs Purchase and Sale Agreement on Additional Mineral Claims in Cochise County, Arizona

Toronto, Ontario (February 21, 2011) – Commonwealth Silver and Gold Mining Inc. (“Commonwealth Silver” or the “Company”) is pleased to announce that it has executed a purchase and sale agreement (the “Agreement”), through its wholly-owned subsidiary, Commonwealth Silver and Gold Corp., to acquire a 100% interest in the mineral rights on twelve (12) unpatented mining claims between the Commonwealth and Six Mile Hill properties in Cochise County, Arizona, approximately 120 km (75 miles) southeast of Tucson. Signing of the Agreement follows the signing of a binding letter of intent (“LOI”) on the mining claims (see news release January 10, 2011). US\$50,000 was paid to the underlying property owner upon signing the Agreement.

The primary terms of the Agreement are as follows:

- 1) US\$90,000 paid as follows:
 - US\$5,000 - upon signing of LOI (paid)
 - US\$50,000 – upon signing the Agreement (paid)
 - US\$35,000 – on or before June 30, 2011 (promissory note issued)
- 2) The final payment can be accelerated at any time at the Company’s option. Upon completion of the payment, title in the mining claims will be transferred to Commonwealth Silver.

Michael Farrant, President and Chief Executive Officer stated, “We are pleased to have completed the execution of this agreement as it represents one more step forward in consolidating the district surrounding the Commonwealth property.”

About Commonwealth Silver and Gold Mining Inc.

Commonwealth Silver is a private Canadian mineral exploration and development company focused on acquiring gold and silver properties in the historic Pearce mining district in Cochise County, Arizona and advancing them towards production. The Company comprises an experienced management group with a strong background in all aspects of acquisition, exploration, development and financing of precious metals mining projects.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This news release contains certain “forward-looking information” under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. This can include, but is not limited to comments regarding the timing and expectations for finalizing property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties. There can be no assurance that outcomes anticipated in the forward-looking information will occur and actual results may differ materially from those currently anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law.

No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.