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NEWS RELEASE

HIGH GRADE SILVER-GOLD INTERCEPTS FROM PROMONTORIO DRILLING

Early Drilling Hits 3.25 metres of 1,753 g/t Silver (51.1 opt) & 40.8 g/t Gold (1.2 opt)

July 7, 2008

Trading Symbol: TSX-V: MSR

Vancouver, Canada, July 7, 2008 – Mega Silver Inc. (“Mega Silver”; MSR: TSX-V) is pleased to announce analytical results from the first five drill holes completed on the Promontorio silver-gold property located in the El Oro municipality in north central Durango State, Mexico. The Promontorio property is under option from Silverstone Resource Corp. (“Silverstone”; SST: TSX-V).

Significant results have been returned from all four holes, SP08-01, -02, -03 and -04 completed on the first fence of holes (cross-section line 6). Weighted averages (uncut) across drill intercepts (not true thickness) include the following:

Drill Hole	From/To (metres)	Intercept (metres) Not True Width	Silver (g/t) Weighted Average	Gold (g/t) Weighted Average
SP08-01 <i>incl.</i> <i>and</i>	33.50 m – 41.00 m 35.50 m – 37.50 m 39.50 m – 40.00 m	7.50 m 2.00 m 0.50 m	199.0 g/t 350.0 g/t 487.0 g/t	0.03 g/t 0.05 g/t <0.01 g/t
SP08-02 <i>incl.</i> <i>and</i>	85.00 m – 88.25 m 85.75 m – 87.75 m 86.50 m – 86.75 m	3.25 m 2.00 m 0.25 m	1,753.4 g/t 2,679.4 g/t 2,450.0 g/t	40.85 g/t 66.33 g/t 247.00 g/t
SP08-03 <i>incl.</i>	137.75 m – 140.75m 140.00 m – 140.25 m	3.00 m 0.25 m	173.5 g/t 893.0 g/t	0.04 g/t 0.25 g/t
SP08-04 <i>incl.</i>	186.00 m – 189.50 m 186.75 m – 187.25 m	5.50 m 1.00 m	258.0 g/t 393.0 g/t	3.86 g/t 4.23 g/t
SP08-05			No significant results	No significant results

Ken Carter, President of Mega Silver, remarked, “The results from drilling to date are confirmation of the reported historic grades from the Promontorio mine camp and mark the potential return of this significant producer. We are excited to have attained this level of success in the first four holes drilled in Mega Silver’s short history.”

Complete results received to date are attached. Additional samples have been collected to bracket sampling reported in this news release for holes SP08-01, -02, -03 and -04, specifically where anomalous to well mineralized samples were not bracketed previously. These results are currently pending and will be reported upon receipt.

Silverstone is the operator of the project and has contracted Major Drilling De Mexico, S.A. De C.V. to do the drilling work. All samples are being shipped to ALS Chemex in Hermosillo, Mexico for preparation. All analysis is being completed at ALS Chemex in North Vancouver, BC. All samples are crushed, split and pulverized to -200 mesh. For silver the pulps are subjected to total digestion by HF-HNO₃-HClO₄ digestion, HCL leach and ICP-AES finish. Gold analysis is by 50 gram fire assay with gravimetric finish. Check samples, comprised of duplicate pulps and rejects are being sent to SGS in Toronto. Duplicate, blank and standard samples have been submitted at a ratio of 1:20 to standard core samples. Results from check samples are within acceptable errors based on industry standards.

Mr. David Tupper, P.Geo., Vice-President, Exploration of Mega Silver, a “qualified person” under National Instrument 43-101, is responsible for the technical aspects of this news release.

About Mega Silver

Mega Silver Inc. is a new mineral exploration company established to explore and develop high value silver opportunities globally. Mega Silver presently has exploration projects in Mexico and Canada and is well funded to carry out exploration and acquisition activities with over \$16 million in the treasury. Full information on Mega Silver can be found at www.sedar.com and on the Company’s website, www.megasilver.ca.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

Certain statements contained in this news release may contain forward-looking information within the meaning of Canadian securities laws. Such forward-looking information are identified by words such as “estimates”, “intends”, “expects”, “believes”, “may”, “will” and include without limitation, statements regarding the Company’s plan of business operations; ability to negotiate and enter into definitive agreements; potential benefits of the acquisitions; the costs and timing associated with integrating the acquisitions; production levels, timing and costs; potential contractual arrangements and the delivery of equipment; receipt of working capital; anticipated revenue; mineral reserve and resource estimates; and projected expenditures. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, third party risks, acquisition risks, risks inherent in the mining industry, financing risks, regulatory risks and environmental concerns. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information, please contact:

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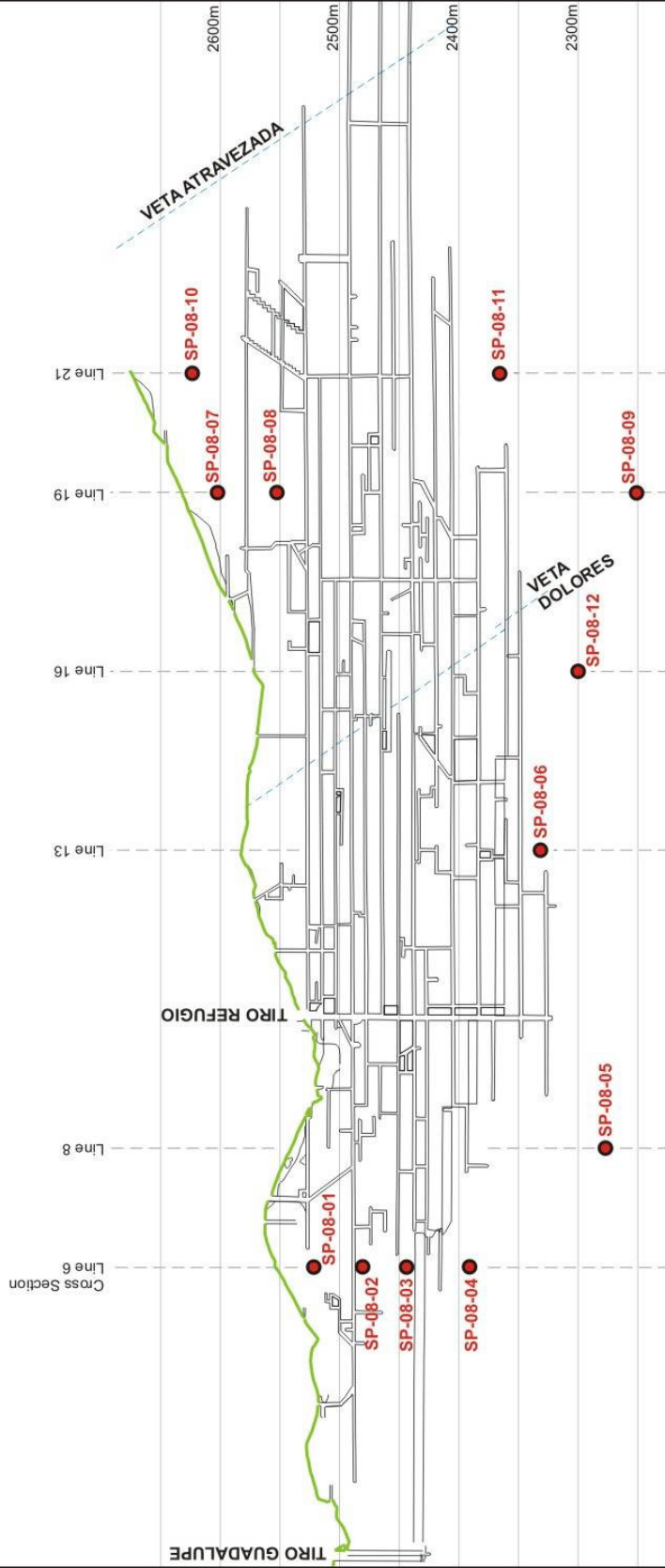
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The TSX Venture Exchange does not take responsibility for the adequacy or accuracy of this release.

NW

Longitudinal Section - Promontorio Vein Looking N 45° E

SE



megasilver
PROMONTORIO PROJECT
LONGITUDINAL SECTION
DRILLING
Promontorio Vein
 June 2008

LEGEND

- Historic Underground Mine Workings
- Fault / Vein Structure
- 2008 Drill Hole Pierce Point



PROMONTORIO DRILLING SUMMARY

July 7, 2008

DDH-ID	Sample	From (m)	To (m)	Width (m)	Ag g/t (4 acid)	Au g/t (grav.)	Ag g/t Weighted Average		Au g/t Weighted Average		
SP-08-01	3	20.50	21.50	1.00	0.001	0.005					
	4	21.50	22.50	1.00	2.000	0.005					
	5	22.50	23.50	1.00	1.000	0.005					
		SAMPLED - ASSAYS PENDING									
	6	27.40	27.65	0.25	2.000	0.005					
		SAMPLED - ASSAYS PENDING									
	7	31.50	32.50	1.00	54.000	0.005					
	8	32.50	33.50	1.00	59.000	0.080					
	9	33.50	34.50	1.00	120.000	0.100					
	10	34.50	35.50	1.00	89.000	0.005					
	11	35.50	36.50	1.00	236.000	0.005	199.0 7.5m	350.0 2.0m	0.03 7.5m	0.05 2.0m	
	13	36.50	37.50	1.00	464.000	0.100					
	15	37.50	38.50	1.00	124.000	0.005					
	16	38.50	39.50	1.00	113.000	0.005					
	17	39.50	40.00	0.50	487.000	0.005					487/0.5m
	18	40.00	41.00	1.00	103.000	0.005					
	19	41.00	42.00	1.00	37.000	0.005					
	20	42.00	43.00	1.00	7.000	0.005					
	21	43.00	43.50	0.50	12.000	0.005					
	22	43.50	44.00	0.50	6.000	0.005					
	24	44.00	44.50	0.25	4.000	0.005					
	25	44.50	45.00	0.50	6.000	0.005					
	27	45.00	45.50	0.50	4.000	0.005					
	28	45.50	46.00	0.50	3.000	0.005					
	29	46.00	46.50	0.50	4.000	0.005					
	30	46.50	47.00	0.50	4.000	0.005					
	31	47.00	47.50	0.50	6.000	0.005					
	32	47.50	48.00	0.50	2.000	0.005					
	33	48.00	48.50	0.50	6.000	0.005					
	34	48.50	49.00	0.50	3.000	0.005					
	35	49.00	49.50	0.50	3.000	0.005					
	36	49.50	50.00	0.50	0.001	0.005					
	37	50.00	50.50	0.50	3.000	0.005					
38	50.50	51.00	0.50	14.000	0.005						
39	51.00	51.60	0.60	4.000	0.005						
41	51.60	51.85	0.25	8.000	0.180			0.25 0.5m			
43	51.85	52.10	0.25	5.000	0.320						
44	52.10	52.50	0.40	3.000	0.060						
46	52.50	53.00	0.50	1.000	0.005						
47	53.00	53.50	0.50	1.000	0.060						
48	53.50	54.00	0.50	3.000	0.060						
49	54.00	55.00	1.00	0.001	0.005						
50	55.00	56.00	1.00	1.000	0.005						
51	65.00	66.00	1.00	2.000	0.005						
52	66.00	67.00	1.00	15.000	0.005						
53	67.00	68.00	1.00	8.000	0.005						
54	68.00	69.00	1.00	7.000	0.005						
55	69.00	70.10	1.10	15.000	0.005						

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July 7, 2008

DDH-ID	Sample	From (m)	To (m)	Width (m)	Ag g/t (4 acid)	Au g/t (grav.)	Ag g/t Weighted Average		Au g/t Weighted Average		
SP-08-02	60	54.00	55.00	1.00	25.000	0.005					
	61	55.00	56.00	1.00	15.000	0.005					
	63	56.00	57.00	1.00	13.000	0.005					
	64	57.00	58.00	1.00	11.000	0.005					
	65	58.00	59.00	1.00	18.000	0.005					
	66	59.00	60.00	1.00	36.000	0.005	38.0 5.0m				
	67	60.00	61.00	1.00	42.000	0.005					
	68	61.00	62.00	1.00	36.000	0.005					
	69	62.00	63.00	1.00	32.000	0.005					
	71	63.00	64.00	1.00	44.000	0.005					
	72	74.50	75.50	1.00	71.000	0.005	54.5 4.0m				
	74	75.50	76.50	1.00	28.000	0.005					
	75	76.50	77.50	1.00	90.000	0.005					
	76	77.50	78.50	1.00	29.000	0.005					
		SAMPLED - ASSAYS PENDING									
	77	85.00	85.50	0.50	312.000	0.005	1753.4 3.25m	2679.4 2.0m	66.3 2.0m	247/0.25m	
	78	85.50	85.75	0.25	283.000	0.080					
	79	85.75	86.00	0.25	3650.000	61.600					
	81	86.00	86.25	0.25	3540.000	34.800					
	82	86.25	86.50	0.25	2390.000	67.100					
83	86.50	86.75	0.25	2450.000	247.000						
85	86.75	87.00	0.25	2790.000	58.300						
86	87.00	87.25	0.25	3550.000	38.400						
87	87.25	87.50	0.25	1620.000	16.700						
88	87.50	87.75	0.25	1445.000	6.700						
89	87.75	88.25	0.50	226.000	0.170						
	SAMPLED - ASSAYS PENDING										
90	97.50	98.50	1.00	5.000	0.080						
91	98.50	99.50	1.00	4.000	0.005						
92	99.50	100.50	1.00	2.000	0.005						
94	100.50	101.50	1.00	0.001	0.005						
95	101.50	102.50	1.00	0.001	0.005						
96	102.50	103.50	1.00	1.000	0.005						
97	103.50	104.50	1.00	0.001	0.005						
98	104.50	105.50	1.00	0.001	0.005						
99	112.00	113.00	1.00	4.000	0.005						
SP-08-03	SAMPLED - ASSAYS PENDING										
	104	137.75	138.75	1.00	101.000	0.005	173.5 3.0m	893/0.25m	0.04 3.0m	- 0.36/0.25m	
	105	138.75	139.25	0.50	207.000	0.005					
	106	139.25	139.75	0.50	53.000	0.005					
	107	139.75	140.00	0.25	133.000	0.005					
	109	140.00	140.25	0.25	893.000	0.360					
	111	140.25	140.75	0.50	66.000	0.060					
112	140.75	141.75	1.00	12.000	0.005						

PROMONTORIO DRILLING SUMMARY

July 7, 2008

DDH-ID	Sample	From (m)	To (m)	Width (m)	Ag g/t (4 acid)	Au g/t (grav.)	Ag g/t Weighted Average	Au g/t Weighted Average
SP-08-04	SAMPLED - ASSAYS PENDING							
	117	185.50	186.00	0.50	43.000	0.005		
	118	186.00	186.25	0.50	292.000	0.300	258.0 5.5m	393.0 1.0m
	119	186.25	186.50	0.50	198.000	3.080		
	121	186.50	186.75	0.50	290.000	4.930		
	122	186.75	187.00	0.50	443.000	5.150		
	124	187.00	187.25	0.50	343.000	3.320		
	125	187.25	187.50	0.50	105.000	4.250		
	127	187.50	187.75	0.50	141.000	9.380		
	128	187.75	188.00	0.50	230.000	12.050		
	129	188.00	188.50	0.50	468.000	3.430		
	130	188.50	189.00	0.50	107.000	0.330		
	131	189.00	189.50	0.50	221.000	0.520		
	132	189.50	190.50	0.50	46.000	0.060		
	134	190.50	191.50	0.50	47.000	0.005		
	135	191.50	192.50	0.50	22.000	0.005		
	136	192.50	193.50	0.50	22.000	0.180		
	137	193.50	193.75	0.50	34.000	5.570		
	138	193.75	194.00	0.50	38.000	2.350		
	139	194.00	194.50	0.50	15.000	0.100		
SP-08-05	144	294.50	295.50	0.50	0.010	0.005		
	145	295.50	296.00	0.50	1.000	0.005		
	146	296.00	296.50	0.50	1.000	0.005		
	148	296.50	297.00	0.50	2.000	0.005		
	150	297.00	297.50	0.50	6.000	0.005		
	151	297.50	298.00	0.50	4.000	0.005		
	152	298.00	298.50	0.50	3.000	0.005		
	153	298.50	299.00	0.50	2.000	0.005		
	154	299.00	299.50	0.50	3.000	0.005		
	155	299.50	299.75	0.50	2.000	0.005		
	156	299.75	300.50	0.50	5.000	0.005		
	157	300.50	301.50	0.50	0.010	0.005		
	159	318.55	319.00	0.50	2.000	0.005		
	161	319.00	319.25	0.50	0.010	0.005		
	162	319.25	319.50	0.50	2.000	0.005		
163	319.50	320.00	0.50	1.000	0.005			
164	320.00	321.00	0.50	2.000	0.005			
<p>Note: Missing sample numbers correspond to standard, duplicate and blank samples.</p> <p>Weighted averages based on un-cut sample results.</p> <p>Lead, zinc and copper results typically <0.1%. In high grade silver sections, lead and zinc typically <1.0%.</p>								