



TSX-V: EPZ

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## **NEWS RELEASE**

### **ESPERANZA PROVIDES UPDATE ON SAN LUIS ACTIVITIES**

**Vancouver, B.C., October 7, 2009:** Esperanza Silver is pleased to provide this update of activities at the San Luis joint-venture in north-central Peru. Esperanza has been provided, by Silver Standard the project's operator, with an update on the status of the on-going feasibility investigation together with supporting documentation.

Key findings include:

- Planning is based on the known Ayelén vein.
- Underground methods are used for mine planning.
- Gravity concentration will likely be used in conjunction with downstream processing of the gravity tailings. The final process flow sheet is yet to be determined.

Esperanza has reviewed the feasibility work done to date. It has provided Silver Standard with a letter report of its findings together with suggestions for continued investigation. Esperanza understands that some of this work is already underway.

Esperanza considers that significant new and additional work that is yet to be completed includes, but is not limited to, geotechnical drilling and evaluation, advanced metallurgical testing leading to final flow sheet selection, confirmatory tailings characterization and closure planning and feasibility-level design.

#### **Joint Venture Interests**

Silver Standard holds a 55% interest in the San Luis joint venture and Esperanza holds 45%. Silver Standard has elected to increase its interest in the joint venture to 70% by funding costs required to complete a feasibility study. Thereafter, Silver Standard has the right to increase its interest to 80% by funding the property through to production.

#### **About Esperanza**

Esperanza is an emerging precious metal company focused on advancing the development of its two principal properties: the San Luis gold and silver joint venture in Peru and the 100%-owned Cerro Jumil gold project in Morelos State, Mexico. It also has a portfolio of exploration properties in both countries that it is investigating.

**SAFE HARBOR:** *Some statements in this release are forward-looking in nature. The United States Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements. Such statements include statements as to the potential of the San Luis property, the ability to finance further exploration, permit drilling and other exploration work, and the availability of drill rigs. The forward-looking statements involve risks and uncertainties and other factors that could cause actual results to differ materially, including those relating to exploration and bringing properties into production. Please refer to a discussion of some of these and other risk factors in Esperanza’s Form 20-F filed with the U. S. Securities and Exchange Commission. The forward-looking statements contained in this document constitute managements’ current estimates as of the date of this release with respect to the matters covered herein. Esperanza expects that these forward-looking statements will change as new information is received and that actual results will vary, possibly in material ways. Forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change. For these reasons, investors should not place undue reliance on forward-looking statements.*

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