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## **NEWS RELEASE**

### **Cerro Jumil: Esperanza Completes Drill Campaign**

**Vancouver, B.C., July 7, 2010:** Esperanza Silver Corporation (“Esperanza”) (EPZ) announces the final results of its recently completed drilling campaign at its 100% owned Cerro Jumil gold project in Morelos State, Mexico. Highlights of the drill results include:

- Drill Hole RCHE-10-139A intersected 40.5 meters containing 1.7 grams of gold per tonne including a 9.0 meter interval containing 4.5 grams gold per tonne.
- Drill Hole RCHE-10-171 intersected 28.5 meters containing 1.5 grams gold per tonne.
- Drill Hole RCHE-10-170 intersected 82.5 meters containing 1.0 grams gold per tonne.

Complete results are in the accompanying table.

All drill holes are in the Las Calabazas area. The current drill program has now been completed with a current total of 41,750 meters in 251 holes since the beginning of the project. The Company is now in the process of updating the existing resource estimate for the Cerro Jumil deposit (see [News Release October 1, 2008](#)). Results of this estimate are anticipated prior to the end of the third quarter of 2010.

Additionally, the Company has shipped a 15 tonne metallurgical sample to McClelland Laboratories in Nevada. Advanced testing includes pilot scale column leach testing to determine anticipated heap leach gold recoveries of different size material including run-of-mine (or uncrushed) rock. This, combined with other planned testing, will provide the required data for final design criteria and environmental planning.

The drilling at Cerro Jumil is part of a comprehensive work program recommended by the 2009 Preliminary Economic Assessment and is designed to move the project to the full feasibility level as rapidly as possible. Additional work planned for 2010 in addition to the advanced metallurgical testing includes: geotechnical analysis, environmental baseline data collection and other efforts required to advance the project.

Esperanza also has an active community relations program and has been successfully working with the local stakeholders as the project advances. This effort is important to the success of the project.

<b>Cerro Jumil Drill RC Holes</b>				
July 7, 2010				
<b>Hole</b>	<b>From</b> (meters)	<b>To</b> (meters)	<b>Interval</b> Length	<b>Grade</b> (grams Au/tonne)
RCHE-10-166	<i>No significant intervals</i>			
*RCHE-10-167	48.0	75.0	25.5	0.528
RCHE-10-168	64.5	72.0	7.5	0.617
RCHE-10-169	49.5	73.5	24.0	1.130
RCHE-10-170	13.5	96.0	82.5	0.961
RCHE-10-139A	1.5	42.0	40.5	1.726
<i>includes</i>	10.5	19.5	9.0	4.495
RCHE-10-171	0.0	28.5	28.5	1.467
RCHE-10-172	229.5	243.0	13.5	0.913
RCHE-10-173	135.0	144.0	9.0	0.475
RCHE-10-174	81.0	118.5	37.5	0.983

\* no sample from 51.0-52.5 meters

### **About Esperanza**

Esperanza is a gold and silver company focused on advancing the development of its two principal properties: the 100%-owned Cerro Jumil gold project in Morelos State, Mexico and the San Luis gold and silver joint venture in Peru. It also holds an extensive portfolio of exploration properties in Mexico and Peru.

**QUALIFIED PERSON:** *William Bond, M.Sc., Geol. and Vice President of Exploration, Esperanza Silver Corp. is the Qualified Person (QP) under NI 43-101 responsible for the Cerro Jumil exploration program. He has verified the drill results and other data disclosed in this news release, including sampling, analytical and test data. Field work has been conducted under his supervision. All samples were submitted to ALS Chemex laboratories for analysis in Vancouver, Canada. Gold samples were analyzed by fire assay and atomic absorption spectroscopy with a 30 g nominal sample weight. Silver is analyzed by induction coupled plasma – atomic emission spectroscopy (ICP-AES). A description of quality control and quality assurance protocols can be found at: <http://www.esperanzasilver.com/protocols.php>.*

**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 Cerro Jumil 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.*

**RESOURCES:** *The terms "measured resource", "indicated resource" and "inferred resource" used in this news release are Canadian geological and mining terms as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council as may be amended from time to time by the CIM. Mineral resources that are not mineral reserves do not have demonstrated economic viability. We advise U. S. investors that while such terms are recognized and permitted under Canadian regulations, the SEC does not recognize them. U. S. investors are cautioned not to assume that any part or all of the mineral deposits in the measured, indicated, and inferred categories will be converted into reserves.*

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