Silver Standard Resources Inc.

Esperanza Silver Corporation and Silver Standard Resources Inc.: Drilling Confirms San Luis' Bonanza Gold and Silver Grades

DENVER, COLORADO AND VANCOUVER, BRITISH COLUMBIA, Oct 31, 2006 (MARKET WIRE via COMTEX News Network) -- Esperanza Silver Corporation (TSX VENTURE: EPZ) and Silver Standard Resources Inc. (TSX: SSO)(NASDAQ: SSRI) are pleased to announce results of the first four drill holes at their San Luis joint venture in central Peru. All four drill holes intercepted bonanza-grade gold and silver mineralization beneath trenches in the Ayelen Vein.

Bonanza Gold and Silver Grades Continue at Depth

Significant drill intercepts include:

- in Hole SL06-01, an angled hole drilled below Trench A-11, 20.7 feet averaging 1.42 ounces per ton gold and 34.4 ounces per ton silver (6.3 meters averaging 48.7 grams per tonne gold and 1,180 grams per tonne silver).

- in Hole SL06-04, an angled hole drilled 50 meters north of Hole SL06-01 below Trench A-13, 12.8 feet averaging 0.95 ounces per ton gold and 23.5 ounces per ton silver (3.9 meters averaging 32.6 grams per tonne gold and 806 grams per tonne silver) within 26.8 feet averaging 0.54 ounces per ton gold and 14.8 ounces per ton silver (8.2 meters averaging 18.6 grams per tonne gold and 509 grams per tonne silver).

Detailed results are provided in the table below.

San Luis Project Diamond Core Drill Results - October 2006

Drill Hole	From (meters/ feet)	To (meters/ feet)	Inter-val (i) (meters/ feet)	Gold (grams per tonne/ ounces per ton)	Silver (grams per tonne/ ounces per ton)	Gold Equiv-alent (ii) (ounces per ton)	Silver Equiv-alent (ii) (ounces per ton)
SL06-01	45.0m 147.6ft	51.3m 168.3ft	6.3m 20.7ft	48.7g/t 1.42opt	1,180g/t 34.4oz./t	2.11 oz./t AuEq	105.4 oz./t AgEq
SL06-02	68.5m 224.7ft	77.6m 254.6ft	9.1m 29.8ft	23.5g/t 0.68oz./t	626g/t 18.3oz./t	1.05 oz./t AuEq	52.3 oz./t AgEq
SL06-03	54.2m 177.8ft	60.9m 199.8ft	6.6m 21.8ft	25.3g/t 0.74oz./t	576g/t 16.8oz./t	1.08 oz./t AuEq	53.8 oz./t AgEq
includes	56.8	60.3	3.5m 11.6ft	36.4g/t 1.06oz./t	889g/t 25.9oz./t	1.58 oz./t AuEq	78.9 oz./t AgEq
SL06-04	77.9m 255.6ft	86.1m 282.5ft	8.2m 26.8ft	18.6g/t 0.54oz./t	509g/t 14.8oz./t	0.84 oz./t AuEq	41.8 oz./t AgEq
includes	77.9m 255.6ft	81.8m 268.4ft	3.9m 12.8ft	32.6g/t 0.95oz./t	806g/t 23.5oz./t	1.42 oz./t AuEq	71.0 oz./t AgEq

(i) True width to be determined.

(ii) Gold-equivalent ounces calculation assumes a 50:1 silver:gold ratio, based on closing prices at October 27, 2006. Metallurgical recoveries have not been determined and therefore have not been considered in the gold/silver equivalent calculations.

Holes SL06-01 and 02 were drilled from the same platform and intersected the Ayelen Vein below Trench A-11 at approximately 30 and 60 meters, respectively, below the surface. Holes SL06-03 and 04 were drilled below Trench A-13 from a separate platform to the north. They intersected the Ayelen Vein at approximately 45 and 65 meters, respectively, below the surface outcrop. The mineralization is open at depth and along strike.(1)

A location map and cross sections are attached to this news release.

To date the joint venture has completed 12 drill holes, including holes SL06-01 to 04, totaling approximately 1,500 meters of an initial planned 4,000 meter core drill program. In order to confirm drill hole mineralization, obvious vein mineralization in holes SL-06-01 to 04 was sampled and assayed on an expedited basis, samples from the remainder of these holes will be assayed in due course. Results from the remainder of this drill program will be released as received.

(1) William Pincus, M.Sc., CPG. and President, Esperanza Silver Corp. is the Qualified Person (QP) under NI 43-101 responsible for the San Luis exploration program. He has verified the data disclosed in this news release, including sampling, analytical and test data. Field work has been conducted by Esperanza personnel under his supervision. All samples were submitted to SGS laboratories in Lima, Peru for analysis. Samples were analyzed by ICP analysis and fire assay. A description of quality control and quality assurance protocols can be found at http://www.esperanzasilver.com/s/QA-QC-Protocols.asp.

Potential for Significant Deposits

Five veins have been identified from prospecting on the property for a total of over five kilometers of exposed veins. These include the Ines Vein, 100 meters to the east of Ayelen, where channel sampling along a 75-meter section also identified high-grade mineralization. The presence of significant gold and silver in both veins is considered to be evidence of high-grade ore shoots. This is typical of epithermal vein systems, which frequently have multiple shoots or ore bodies within the system.

Expanding Exploration Activities

As a result of the positive drilling results, a second drill rig has been contracted and is expected on-site in mid-December. Drilling is planned to continue through the December-to-March rainy season. Also, a local geologic consulting group has been engaged to undertake a stream-sediment sampling program over the entire claim block with the objective of identifying additional areas for detailed prospecting. The property consists of more than 12,000 hectares under title. Additional concessions of more than 13,000 hectares have been applied for, increasing the claim block to over 25,000 hectares (over 95 square miles). Granting of title to the new concessions is expected shortly.

Joint Venture Interests

Silver Standard has now completed the required spending to increase its holding in the San Luis property to 55%. The next US$1.5 million of joint venture expenditures will be funded in accordance with each party's joint-venture interest. Thereafter, Silver Standard has the right to increase its interest to 80% by funding the property through to production.

About Esperanza

Esperanza is an exploration company focused on precious metals and is founded on the experience and success of its management and field teams in discovering ore bodies. Its properties include the San Luis high-grade gold and silver discovery in central Peru and the 100%-owned Cerro Jumil bulk-tonnage gold project in Morelos State, Mexico. It has other exploration interests in Peru, Mexico and Bolivia. The company's objective is to take properties up to the resource definition stage and then find partners to take them into production. At June 30, 2006, Esperanza had C$4.8 million in cash and short term investments, sufficient to fund its 45% share of the next US$1.5 million exploration phase at San Luis.

About Silver Standard

Silver Standard is a well-financed silver resource company that continues to seek growth through silver acquisitions, and exploration and development of its own silver projects. Silver Standard is also a significant shareholder of Esperanza. (SSRI-SL)

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, to 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 Silver Standard's Annual Information Form filed with the Canadian regulators and both company's Form 20-F filed with the US 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 and Silver Standard expect that these forward-looking statements will change as new information is received and that actual results will vary, possibly in material ways. While Esperanza may elect to update these forward-looking statements at any time, the company does not undertake to do so.

To view the maps accompanying this press release please click on the following link:
http://www.ccnmatthews.com/docs/maps.pdf

The TSX and the TSX Venture Exchange do not accept responsibility for the adequacy or accuracy of this news release.

Contacts:
Esperanza Silver Corporation - Denver, Colorado
William Pincus
President and CEO
(303) 830 0988
(303) 830 9098 (FAX)
Website: www.esperanzasilver.com

Silver Standard Resources Inc. - Vancouver, B.C.
Robert A. Quartermain
President
(604) 689-3846

Silver Standard Resources Inc. - Vancouver, B.C.
Paul LaFontaine
Director, Investor Relations
N.A/ Toll Free: 1-888-338-0046 or Direct: (604) 484-8212
Email: invest@silverstandard.com
Website: www.silverstandard.com

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http://www.esperanzasilver.com
mailto:invest@silverstandard.com
http://www.silverstandard.com

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