



BALLAD GOLD & SILVER LTD.

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NEWS RELEASE

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EXPLORATION AT BALLAD'S BONANZA GRADE GOLD AND SILVER PROSPECT TO COMMENCE

Ballad Gold and Silver Ltd. is pleased to announce that it is mobilizing exploration crews to commence detailed exploration of the Penascudo gold and silver property in Chubut Province, Patagonia, Argentina.

Initial exploration conducted by Ballad in connection with its due diligence review of the property was extremely successful in defining significant exploration targets. Precious metal values reported by Ballad on September 16, 2003 from the El Rey Zone at Penascudo included chip samples assaying as high as 1102.99 g/t (32.18 oz/ton) gold and 704.7 g/t (20.56 oz/ton) silver over 0.35 metres.

In addition to the El Rey Zone, 3 more areas in silicified rocks have been identified. One of these areas, located 250 metres west of the El Rey Zone reportedly yielded grab samples as high as 15.6 g/t (0.501oz/ton) (IMA 2003). Ballad's Phase I exploration program for the Penascudo Property will include geological mapping, extensive rock and soil sampling, and geophysical surveys, in part designed to assist in locating new gold showings and to delineate the extent of the exceptional gold and silver grades at the El Rey Zone. Exploration will also target a stockwork zone located on the southern flank at Penascudo within a major structure referred to as the Southern Corridor.

Ballad's consulting geologists have recommended that the entire 9,000-hectare property will be mapped and prospected with detailed structural mapping and extensive rock sampling on the 6-kilometre square Penascudo Hill, a large silicified area where the El Rey Zone is located. A systematic geochemical grid will also be established at the El Rey Zone and geophysical test lines for resistivity, electromagnetic and radiometric surveys will use the same grid.

The high-grade gold and silver mineralization within the El Rey Zone is interpreted to be part of a low-sulphidation, epithermal deposit containing bonanza zones of high grade precious metal mineralization within a potentially lower grade bulk tonnage disseminated deposit. Ballad's exploration results to date are especially encouraging as the work was conducted at the end of the winter season with snow hampering field work. The commencement of Ballad's Phase I exploration program is timed to take advantage of spring and summer conditions.

The property has not yet been systematically explored or trenched by Ballad's geologists. The property as a whole remains highly prospective. Several areas have been identified by Ballad's

geologists as having significant potential have not yet been reviewed due to the presence of shallow overburden and vegetation.

Overall the discovery potential for new bonanza grade precious metal deposits is considered to be excellent.

Crews are being mobilized and field work is scheduled to begin in the first week November, 2003.

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Per: **“Raymond Roland”**
Raymond Roland
Director

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News.