



**Trading Symbols**

AIM: AGQ

TSX-V: AGQ

“PLUS”: AGQ

FWB: I3A

2 July 2008

**Exploration Update - San Jose Project  
More High Grades of Ag-Pb-Zn Across Mineable Widths in ‘Solidad’ Area**

**Arian Silver Corporation** (“Arian Silver” or the “Company”) today announced that it has received additional assay results from its Phase-One diamond-drill programme at the San Jose Property, Zacatecas State, Mexico. These results relate specifically to the ‘Solidad’ area on the San Jose Vein (SJV), approximately one kilometre west of the San Jose Mine. The drilling has confirmed the continuation of the mineralisation between and down-dip of the currently demarcated resource areas. Additional results, which will mark the final assay results for the Phase-One drilling, are expected shortly and these will be reported once received.

**Highlights:**

- **Phase-1 drilling completed**
- **Results include, but are not limited to: -**
  - **9.6m grading 241.5 g/t (7.8 opt) Ag, 2.26% Pb and 5.21% Zn**
  - **7.25m grading 164.7 g/t (5.3 opt) Ag, 1.51% Pb, and 2.03% Zn**
  - **2.3m grading 444.4 g/t (14.3 opt) Ag, 4.11% Pb and 8.81% Zn**
- **Resource zones appear to be open along strike and down-dip**
- **Phase-2 drill programme underway, 4,500m completed to date**
- **Resource estimation update expected during Q3 2008.**

*Arian’s Chief Executive Officer, Jim Williams, stated, “The continuing discovery of high-grade silver and base-metals over mechanised-mining widths at our San Jose Project is excellent news. These latest results from the ‘Solidad’ area of the SJV further indicate that the vein appears to be increasing in width and grade with depth. In addition, now that we have nearly all our Phase-One drill sample assay data we are in the process of updating our database, which puts us on schedule to report our updated resource estimation during the current quarter”.*

The latest drill results of the Phase-One drill programme include: -

- Drill-hole 07-022, was drilled to explore the SJV 100m below surface. At a depth of 93.3m it intersected a 11.1m wide (true width) zone of veining and brecciation that graded 112.4 grams per tonne ("g/t") silver ("Ag") (3.6 ounces per tonne, ("opt)), with minor (<1%) lead ("Pb") and zinc ("Zn") values. Within this zone, the hole intersected a 1.7m wide (true thickness) banded quartz vein that graded 218.2 g/t (7.0 opt) Ag with minor Pb and Zn values.
- Drill-hole 07-023, was drilled to explore for the SJV 50m below surface in the eastern part of the Solidaridad Zone. At a depth of 63.75m, this hole intersected a 2.5m (true thickness) wide zone grading 196.8 g/t (6.3 opt) Ag, and minor base-metal credits.
- Drill-hole 07-024, was drilled to explore for the continuation of the vein below hole 07-023. The hole intersected 7.25m (true thickness) of vein with a grade of 164.7 g/t (5.3 opt) Ag, 1.51% Pb and 2.03% Zn.
- Drill-hole 07-025, was drilled to explore for the continuation of the SJV below hole 07-024. At 229.65m depth, the hole intersected 9.6m (true thickness) of veining with a grade of 241.5 g/t (7.8 opt) Ag, 2.26% Pb and 5.21% Zn. Within this intersection was a 2.3m (true thickness) wide zone that returned a grade of 444.4 g/t (14.3 opt) Ag, 4.11% Pb and 8.81% Zn.
- Drill-hole 07-026, was drilled to explore for the continuation of the SJV east of holes 07-023 to 025. At surface, above these holes the vein consists of 2 separate veins, the 'North' and 'South' splays. At a depth of 51.9m it intersected the North splay, where it intersected 1.7m (true thickness) grading 294.9 g/t (8.5 opt) Ag and minor base metal credits. At 75m below surface, the hole intersected the South splay, but it was unmineralised.
- Drill-hole 07-027, was drilled to explore for the continuation of the SJV below hole 07-026. At a depth of 81.45m, the hole intersected the North splay where it intersected a 1.7m wide (true thickness) zone of veining that graded 271.9 g/t (8.7 opt) Ag, 0.29% Pb and 1.37% Zn. At a depth of 120m, the hole intersected the South splay, which was unmineralised.

The drilling has been collared at least on 100m intervals along strike between the previously demarcated inferred resource areas and in some areas, specifically the 'Solidaridad' area, on 50m intervals.

During April 2008, Arian Silver started its Phase-Two (10,000m) diamond-drill programme at the San Jose Property. The programme has been designed to further explore the continuations of the four resources areas (see press release dated 3 March 2008 entitled, "Initial NI 43-101 Resource Calculation at San Jose") along strike and down-dip. To date, 4,500m has been completed in 19 holes.

The table below sets out the latest batch of Phase-One drill sample results. Further results are pending from additional Phase-One drill-holes and these will be released when received.

Hole ID	From	To	Core Length	True Thickness	Silver	Lead	Zinc
	(m)	(m)	(m)	(m)	(g/t)	(%)	(%)
SJ-07-021	61.4	71.45	10.05	8.45	No Significant Results		
SJ-07-022	93.3	121.9	28.6	11.1	112.4	0.35	0.82
including	93.3	97.6	4.3	1.7	218.2	0.24	0.42
and	114.1	121.9	7.8	3.1	138.4	0.8	1.95
SJ-07-023	63.75	67.4	3.65	2.5	196.8	0.11	0.32
SJ-07-024	121.85	140.75	18.9	7.25	164.7	1.51	2.03
including	130.5	139.3	8.8	3.4	245.0	1.95	2.59
and	136.5	139.3	2.8	1.1	288.0	4.92	5.48
SJ-07-025	229.65	244.25	14.6	9.6	241.5	2.26	5.21
including	240.75	244.25	3.5	2.3	444.4	4.11	8.81
SJ-07-026	51.9	54.35	2.45	1.7	294.9	0.13	0.36
SJ-07-027	81.45	84.5	3.05	1.7	271.9	0.29	1.37
SJ-07-028	132.85	160.0	27.15	17.5	No Significant Results		
SJ-07-028	149.7	153.7	4.0	2.4	62.0	1.65	3.04

The above drill results were tabulated using the following Ag cut-off grades: (1) wider intersections are included if they grade >100 g/t Ag over a minimum core length of 10m; (2) shorter intersections are included if they grade >150 g/t Ag, or >3% Pb or Zn over a core length of 1m.

Additional information is illustrated in the longitudinal section attached contained in the following link.

<http://media3.marketwire.com/docs/Arianmp.pdf>

### About the San Jose Project

Arian Silver's 6,200-plus hectare (ha) San Jose Property is located in Zacatecas State, Mexico, 55km east of the mining town of Zacatecas, and within the renowned Fresnillo Silver Trend that hosts a number of world-class silver deposits. Arian Silver is currently working on an updated block model for resource estimation and this is on schedule to be released during Q3 2008.

Resources at San Jose have been previously reported (see Arian Silver's press release dated 3 March 2008 entitled, "Initial NI 43-101 Resource Calculation at San Jose" and [www.sedar.com](http://www.sedar.com)) as below: -

Resources	Tonnes ('000)	Silver (g/t)	Lead (%)	Zinc (%)	Silver M oz	Lead Mlbs	Zinc Mlbs
Total Inferred Resources <sup>1</sup>	8,356	102.8	0.35	0.80	27.70	64.6	147.5
Block 450 <sup>2</sup>	3,592	100.9	0.09	0.26	11.65	6.9	20.2
Santa Ana <sup>3</sup>	619	272.5	0.67	1.44	5.42	9.2	19.7
Solidad <sup>3</sup>	721	162.3	1.26	2.18	3.76	19.9	34.6

<sup>1</sup> - Total Inferred Resources (100% attributable to Arian) were calculated using a 0 g/t silver cut-off grade

<sup>2</sup> - The Block 450 area is a wide zone of veining and stockwork mineralisation located at surface. Resources for this area are reported using a 0g/t silver cut-off grade.

<sup>3</sup> - The Santa Ana and Solidad areas of the SJV that Arian has explored to a depth of nearly 200 meters. Resources for this area are reported using a cut-off grade of 100 g/t silver.

A full breakdown of the resources calculated by James Hogg of ACA Howe International Limited for the San Jose Project is contained in Appendix 12 of the technical report prepared by A.C.A. Howe International Limited, dated 15 April, 2008, and entitled "Resource Estimation Study on the San Jose silver-lead-zinc prospect, Zacatecas, Mexico". A copy of this report can be obtained from SEDAR at [www.sedar.com](http://www.sedar.com).

Arian Silver Mexico S.A. de C.V., a wholly owned subsidiary of the Company, holds a 100% exclusive option to acquire the San Jose Project. The Project concessions include the past producing San Jose Mine, which was operated by a subsidiary of Peñoles from 1973 to 1991 and then by Monarca, which operated the mine between 1993 and 2001. In 2001 the mine closed due to the then prevailing low silver prices.

## **QA/QC**

All technical information for the San Jose Project is obtained and reported under a formal quality assurance and quality control (QA/QC) programme. The core is logged and photographed by Arian Silver staff and then split using a diamond saw. Half the core is stored on-site in a secure core shed and the other half is sampled, bagged and secured before being transported to a preparation facility in San Luis de Potosi, Mexico. The entire half-core is crushed and two kilograms is pulverized and homogenized. 150-gram pulp samples are then air freighted to OMAC's analytical laboratory in Ireland for analysis. Systematic assaying of duplicates is performed for precision and accuracy, with check assays regularly conducted by OMAC. Each sample has its own unique sample number. The laboratories in San Luis Potosi, Mexico and Ireland are ISO 17025 and ISO 9001:2000 accredited.

Approximately 5% of the analysed samples are re-sampled and sent to the ALS Chemex preparation facility in Guadalajara, Mexico. The samples consist of both coarse reject samples and 150-gram pulp samples. The coarse material is crushed and pulverised, and all the pulp samples are air freighted to ALS Chemex's analytical laboratories in Vancouver, British Columbia, for analysis. Results from all duplicate analyses are compared to identify potential analytical or sampling errors.

The OMAC and ALS Chemex laboratories are independent of Arian Silver.

The samples were analysed for 32 elements by ICP (inductively coupled plasma), proceeded by an Aqua Regia acid digestion. High-grade samples (gold >3 g/t and silver >200g/t) were re-analysed by fire assay with a gravimetric finish.

Additional information with respect to the San Jose Project is contained in a technical report prepared by A.C.A. Howe International Limited, dated 15 April, 2008, and entitled "Resource Estimation Study on the San Jose silver-lead-zinc prospect, Zacatecas, Mexico". A copy of this report can be obtained from SEDAR at [www.sedar.com](http://www.sedar.com)

The "qualified person" (as such term is defined in National Instrument 43-101) who prepared the current resource estimates for the San Jose Project is Mr. James Hogg. Mr. Hogg is an employee of A.C.A. Howe International Limited.

Mr. Jim Williams, Eur Ing, Eur Geol, BSc, MSc, DIC, FIMMM, CEng, CGeol, and Chief Executive Officer of Arian Silver, is a "Qualified Person" as defined in the AIM guidelines of the London Stock Exchange, and a "Qualified Person" as defined in the Canadian Securities Administrators National Instrument 43-101. This press release has been prepared under Mr. Williams' supervision. Mr Williams has verified the data disclosed by this release (including sampling, analytical and test data underlying the information).

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**About the Company**

Arian Silver Corporation is a silver exploration company listed on London's AIM and "PLUS", on Toronto's TSX Venture Exchange and on the Frankfurt Stock Exchange. Arian Silver is active in Mexico, the world's second largest silver producing country. The Company's main projects are the Calicanto and San Jose projects in Zacatecas State and the Tepal project in Michoacán State. Part of Arian Silver's forward-looking strategy lies in the envisaged use of large scale mechanized mining techniques over wider mineralised structures, which reduces the overall operating cost per ounce of silver, and to build up NI 43-101 compliant resources.

Further information can be found by visiting Arian Silver's website: [www.ariansilver.com](http://www.ariansilver.com) or the Company's publicly available records at [www.sedar.com](http://www.sedar.com).

***No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this release.***

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

**Forward-Looking Statements**

*This press release contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the mineral resource estimates referred to in this press release and statements regarding exploration results, potential mineralisation, potential mineral resources, future production and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, uncertainties relating to the availability and costs of financing needed in the future, changes in commodity prices, changes in equity markets, political developments in Mexico, changes to regulations affecting the Company's activities, foreign currency fluctuations, delays in obtaining or failures to obtain required regulatory approvals,*

*the uncertainties involved in interpreting exploration results and other geological data, and the other risks involved in the mineral exploration and development industry. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

*The mineral resource figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates referred to in this press release are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.*

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.*