



Notice of General Meeting Tuesday 9 December 2014 at 16:00 GMT

Management Information Circular

This document is important and requires your immediate attention.

If you have any doubts about the action you should take, contact your stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**The General Meeting of Arian Silver Corporation will be held at 16:00 GMT
on Tuesday 9 December 2014 at:**

**The Lansdowne Club
9 Fitzmaurice Place
London W1J 5JD
United Kingdom**

Dated 7 November 2014

**Arian Silver Corporation
Registered Office
Craigmuir Chambers
PO Box 71, Road Town
Tortola, British Virgin Islands**

Registered in the BVI, registration number 1029783
Registered the UK, registration number FC027089

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of the shareholders (the “**Meeting**”) of Arian Silver Corporation (the “**Company**”) will be held at 16:00 GMT on Tuesday 9 December 2014 at The Lansdowne Club, 9 Fitzmaurice Place, London W1J 5JD, United Kingdom, for the following purpose:

1. to consider, and if thought appropriate, to approve, with or without variation, an ordinary resolution (the “**Control Person Resolution**”), authorizing the creation of a new “Control Person” (as defined in the policies of the TSX Venture Exchange), all as more particularly set forth in the accompanying management information circular being delivered to shareholders of the Company in connection with the Meeting; and
2. to transact such other business as may be properly brought before the Meeting.

By Order of the Board

(signed) “*David H. Taylor*”

David H. Taylor
Company Secretary
Arian Silver Corporation

7 November 2014

Notes

The Management Information Circular explains the Control Person Resolution to be put to the Meeting. The Management Information Circular and form of proxy or form of instruction accompany this Notice.

Only holders of Common Shares of record at the close of business on 3 November 2014 (the “**Record Date**”) or their proxies are entitled to notice of and to speak and vote at the Meeting. To the extent any such shareholder transfers the ownership of any of his, her or its Common Shares after the Record Date and the transferee of those shares establishes that he, she or it owns such shares and demands not later than 10 days before the Meeting that his, her or its name be included in the shareholders’ list, such transferee will be entitled to vote such shares at the Meeting.

Shareholders not attending the meeting or any adjournment thereof in person may appoint a proxy by completing and depositing the enclosed proxy form at the offices of Computershare Investor Services, Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or sent by facsimile within North America to +1 (866) 249-7775 and outside North America to +1 (416) 263-9524, by 16:00 (GMT) on 5 December 2014. Holders of Depository Interests not attending the meeting or any adjournment thereof in person may instruct the Depository by completing and depositing the enclosed form of instruction at the offices of Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, by 16:00 (GMT) on 4 December 2014. Alternatively, if you hold your shares through a nominee services please contact your nominee service provider for instructions on how to attend and vote.

If you are able to attend the Meeting, or any adjournment thereof, lodging your proxy will not prevent you from voting in person.

The Lansdowne Club operates a strict dress code. Men must wear a collared shirt and conventional jacket, and ladies must be smartly dressed. Failure to comply with the dress code will result in admission to both the Club and the Meeting, being refused.

ARIAN SILVER CORPORATION
Berkeley Square House, Berkeley Square
London, W1J 6BD, United Kingdom
Tel: +44 (0)20 7887 6599

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular is furnished in respect of the General Meeting of the shareholders (the “**Meeting**”) of Arian Silver Corporation (the “**Company**”) to be held at 16:00 GMT on Tuesday 9 December 2014 at The Lansdowne Club, 9 Fitzmaurice Place, London W1J 5JD, United Kingdom, and any continuation or adjournment thereof.

Except as otherwise provided, all information herein is given as at 6 November 2014. All references to “US\$” refer to United States dollars, the Company’s reporting currency, as set forth in its financial statements. All references to C\$” refer to Canadian dollars.

SOLICITATION OF PROXIES

The enclosed proxy is being solicited by on behalf of the management of the Company in respect of the Meeting (and any adjournment thereof) to be held on 9 December 2014 at the time and place and for the purposes set forth above and in the accompanying Notice of Meeting.

Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors, officers and employees of the Company without special compensation. The cost of solicitation by management of the Company will be borne by the Company.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting shares of the Company (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Management Information Circular, the Notice of Meeting, form of proxy and form of instruction to the beneficial owners of such shares. The Company will provide, without cost to such persons, upon request to the Secretary of the Company, additional copies of the foregoing documents required for this purpose.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are nominees of management of the Company. **A shareholder desiring to appoint a person or company (who need not be a shareholder of the Company) other than either of the directors (the “management nominees”) designated on the form of proxy to represent him, her or it at the Meeting may do so by either filling in the name of such person in the blank space provided in the proxy or by completing another proper form of proxy.**

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Company’s transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, or sent by facsimile within North America to +1 (866) 249-7775 and outside North America to +1 (416) 263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chair of the Meeting on the day of the Meeting prior to the commencement of the Meeting or any adjournment thereof prior to the time of voting.

A proxy should be executed by the shareholder or his or her attorney duly authorised in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorised.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing, executed in the same manner as a proxy and deposited at the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, or at the Company's office at Berkeley Square House, Berkeley Square, London W1J 6BD, United Kingdom at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chair of the Meeting on the day of such Meeting prior to the commencement of the Meeting or any adjournment thereof and thereupon the proxy is revoked.

A shareholder attending the Meeting has the right to vote in person and, if he, she or it does so, his, her or its proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

ELECTRONIC VOTING INSTRUCTIONS VIA THE CREST VOTING SYSTEM

Depository Interest (as defined herein) holders who are CREST members and who wish to issue an Instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depository must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 16:00 (GMT) on 4 December 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by proxies in favour of management nominees will be voted for, against, or withheld from voting, in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy shall be voted accordingly. If no choice is specified, the proxy will be voted in favour of all matters referred to on the form of proxy.

The enclosed form of proxy confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the notice of meeting and with respect to other matters which may properly come before the meeting in such manner as such nominee in his judgement may determine. As of the date hereof, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorised to issue an unlimited number of common shares of no par value (the “**Common Shares**”). At the date hereof, the Company has outstanding 33,907,448 Common Shares, each of which carries one vote. The outstanding Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “AGQ”, on London’s Alternative Investment Market (“**AIM**”) under the symbol “AGQ”, and on the Frankfurt Stock Exchange under the symbol “13A”.

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed at 3 November 2014 (the “**Record Date**”).

The Company’s registrar and transfer agent, Computershare Investor Services Inc., will prepare an alphabetical list of shareholders as at the Record Date showing the number of Common Shares held by each shareholder. A shareholder may examine the list during usual business hours at the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, and at the Meeting.

Each shareholder named in the list will be entitled to one vote per Common Share shown opposite his, her or its name on said list, even if he, she or it has since that date disposed of his, her or its Common Shares. Where a shareholder has transferred ownership of any of his, her or its Common Shares after the Record Date, the transferee (and not the original shareholder) may vote such shares provided he, she or it (a) produces properly endorsed share certificates to the Company or otherwise establishes to the Company that he, she or it owns such shares, and (b) demands, not later than 10 days before the Meeting, that his, her or its name be included in the list of shareholders before the Meeting.

As at the date of this Management Information Circular, to the knowledge of the directors or executive officers of the Company, no persons beneficially own, control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except for the following:

Name	Approximate Number of Common Shares Held	Percentage
Sprott Asset Management LP on behalf of managed funds	4,660,340	13.75%

The approximate number of Common shares held by Sprott Asset Management LP is stated as most recently notified to the Company on 7 June 2013 and adjusted following the consolidation of the Company's shares approved by shareholders at the general meeting of the Company held on 29 August 2013; the number is stated as a percentage of the issued Common Shares of the Company as at 6 November 2014.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either:

- (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans ("**RRSPs**"), Registered Retirement Income Funds ("**RRIFs**"), Registered Education Savings Plans ("**RESPs**") and similar plans), or
- (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with the requirements of Canadian National Instrument 54-101, the Company will have distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the "**meeting materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Applicable regulatory law and policy requires Intermediaries and clearing agencies to seek voting instructions from Non-Registered Holders. Without specific instructions from Non-Registered Holders, Intermediaries and clearing agencies are prohibited from voting the shares of the Non-Registered Holders. Accordingly, Intermediaries and clearing agencies are required to forward the meeting materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in proxy-related materials, a request for voting instructions (the "**voting instructions form**") which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the voting instructions form and a form of legal proxy will be sent to the Non-Registered Holder. In any

event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instructions form.

BUSINESS TO BE CONSIDERED AT THE MEETING

Approval of the creation of a new control person

The rules of the TSXV applicable to a private placement of TSXV listed shares (such as the Common Shares) or other securities convertible or exercisable into TSXV listed shares require that an issuance of such securities to an investor that results or could result in the creation of a new “Control Person” is subject to shareholder approval.

A Control Person is defined by the policies of the TSXV as “any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of the Issuer, or that holds more than 20% of the outstanding Voting Shares of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer”.

As a result of the completion by the Company of the Private Placement (as defined below), shareholders will be asked at the Meeting to consider and, if thought fit, to pass an ordinary resolution (the “**Control Person Resolution**”), with or without amendment, to approve the creation of Quintana AGQ Holding Co. LLC (“**Quintana**”) as a new Control Person.

Background

On 15 October 2014 the Company announced the execution of a \$32 million joint financing package with Quintana and Quintana San José Streaming Co. LLC (“**Quintana Streaming**”) as part of which, Quintana purchased from Platinum Long Term Growth VIII, LLC a US\$15,585,000 principal amount senior secured note of the Company convertible into Common shares at C\$1.10 per share (the “**Note**”).

On the same date, the Company entered into an investment agreement (the “**Investment Agreement**”) with Quintana pursuant to which, among other things, the maturity date of the Note was extended from 15 October 2014 to 29 October 2017. Simultaneously, a subsidiary of the Company, Arian Silver (Barbados) Corporation (“**Arian Barbados**”), entered into a US\$15,635,750 base metal purchase agreement (“**BMPA**”) with Quintana Streaming to advance the San José Project to full-scale commercial production. Under the BMPA, Arian Barbados has agreed to sell to Quintana Streaming a proportion of the lead and zinc finished metal produced from the San José Project.

Quintana and Quintana Streaming are subsidiaries of Quintana Resources Holdings LP, a metals and mining holding company managed by Quintana Resources Capital ULC (“**QRC**”). QRC is a Vancouver-based natural resources-focused management company with a mandate to identify, evaluate, finance and manage high quality metals and mining companies and assets. These companies are all members of the Houston-based Quintana Minerals Corporation group of companies, which have been in existence for close to 100 years.

In accordance with the Investment Agreement, on 29 October 2014, the Note was cancelled and the Company completed a private placement with Quintana (the “**Private Placement**”) consisting of the issuance to Quintana of: (i) a US\$16,452,343 senior secured convertible note of the Company (the “**New Note**”) and (ii) 12,151,926 Common Share purchase warrants (the “**Warrants**”). The principal amount of the New Note is convertible at any time at the option of Quintana for Common Shares at a price equal to

C\$0.7567 per share (converted into US\$ on the business day prior to the time of such conversion) and matures on 29 October 2017. The number of Warrants issued to Quintana is equivalent to 50% of the maximum number of Common Shares that would be issuable were the New Note fully converted into Common Shares on 29 October 2014. The Warrants are exercisable at C\$1.00 per Common Share until 29 October 2017.

Based on the Bank of Canada C\$:US\$ noon rate of 0.8946 on October 28, 2014, the New Note would have been convertible for up to 24,303,852 Common Shares, and as such, up to 12,151,926 Common Shares would have been issuable upon exercise of the Warrants. Assuming the full conversion of the Note and the full exercise of the Warrants as at October 29, 2014, Quintana would hold 36,455,778 Common Shares representing approximately 51.8% of the enlarged share capital of the Company. Accordingly, pursuant to the rules of the TSXV, Quintana would be considered a new Control Person. As at the date of this Management Information Circular, neither Quintana nor any of its affiliates own any Common Shares or other securities of the Company.

Until such time as the Control Person Resolution is passed, Quintana's conversion rights under the New Note and exercise rights under the Warrants will be limited so as to restrict it from holding in excess of 19.9% of the outstanding Common Shares at any one time. In other words, such limitation provisions imposed by the TSXV have the effect of restricting Quintana from becoming a new Control Person until such time as shareholder approval is obtained in accordance with the rules of the TSXV.

The Investment Agreement also grants to Quintana certain anti-dilution rights, scalable rights to nominate directors to Arian Silver's board of directors, the right to receive certain information based upon the percentage of the total number of outstanding Common shares and securities convertible into Common Shares on an as converted basis held by Quintana and its affiliates, and certain registration rights.

The Private Placement has been approved by the TSXV, subject to, among other things, approval of the Control Person Resolution. In the event the Control Person Resolution is not received by 31 March 2015, the Company will be in default of the Investment Agreement and the principal amount of the Note remaining unpaid together with accrued but unpaid interest thereon would become immediately due and payable upon demand.

A copy of the Investment Agreement and the BMPA is available on SEDAR at www.sedar.com, or on request from the Company. Reference is also made to the Company's news release dated October 15, 2014 which is also available on SEDAR at www.sedar.com and provides summarized information about the transactions contemplated by the Investment Agreement and the BMPA.

Ordinary resolution to approve the creation of Quintana as a new Control Person

Pursuant to the rules of the TSXV, the Control Person Resolution must be approved by the "disinterested" shareholders of the Company that are eligible to vote thereon. Accordingly, such resolution requires that it be passed by a simple majority vote excluding any votes attaching to Common Shares held by Quintana or its affiliates and associates. To the knowledge of the Company, as at the date of this Management Information Circular, neither Quintana nor any of its affiliates or associates own or hold any Common Shares.

At the Meeting, shareholders will be asked to vote on the following resolutions:

“RESOLVED, as an Ordinary Resolution of Arian Silver Corporation (the “**Company**”) by disinterested vote in accordance with the rules of the TSX Venture Exchange (the “**TSXV**”) and subject to the further requirements of the TSXV relating to private placements:

1. the creation of Quintana AGQ Holding Co. LLC as a new “Control Person” (as that term is defined by the policies of the TSXV) of the Company, all as more particularly described in the Company’s Management Information Circular dated 7 November 2014, is hereby approved and authorised (the “**Control Person Resolution**”); and
2. the Company Secretary or any one director of the Company, is hereby authorised for and on behalf of the Company to execute, deliver and file any documents and instruments and to take such other actions that such director or secretary may determine to be necessary or desirable to give effect to the foregoing Control Person Resolution, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

Board Recommendation

The directors of the Company believe that the Private Placement is in the best interests of the Company and its shareholders, and the directors unanimously recommend that shareholders vote **FOR** the resolution Control Person Resolution.

In the event the Control Person Resolution is not approved as set out above, the Company will be in default of the Investment Agreement and the principal amount of the Note remaining unpaid together with accrued but unpaid interest thereon would become immediately due and payable upon demand.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote to approve the Control Person Resolution.

Other Business

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, or any associate or affiliate of any informed person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of the above, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the

Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of its last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Financial information in respect of the Company is provided in the Company's audited Consolidated Financial Statements and Management's Discussion and Analysis for the financial year ended 31 December 2013. Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website www.ariansilver.com. To request copies of the Company's Financial Statements and related Management's Discussion and Analysis, please contact the Company Secretary of the Company at:

Arian Silver Corporation
Berkeley Square House,
Berkeley Square
London W1J 6BD
United Kingdom

Tel: +44 20 7887 6599

Fax: +44 20 7887 6598

Email: info@ariansilver.com

APPROVAL

The contents and sending of this Management Information Circular have been approved by the directors of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*David H. Taylor*"

David H. Taylor
Company Secretary

7 November 2014