



**Trading Symbols**

AIM: AGQ  
TSX-V: AGQ  
"PLUS": AGQ  
FWB: I3A

**10 March 2008**

**Initial NI 43-101 Resource Calculation at Tepal**

**Arian Silver Corporation** ("Arian" or the "Company") is pleased to announce the completion of a Canadian National Instrument (NI) 43-101 mineral resource estimate for the Tepal Property, located in Michoacán State, Mexico. The resource estimation has been prepared by international mining consultants, A.C.A. Howe International Limited.

Highlights –

- **1.18 million ounces of gold**
- **421 million pounds of copper**
- **2.58 million ounces of gold-equivalent**
- **Initial inferred resource estimate from only 50% of the drill-holes completed to date**
- **Resource areas open along multiple directions and to depth**
- **Further resource calculation to follow once Phase-1 drilling programme is completed**
- **Phase-1 drill programme to total 7,500 metres**

This initial resource estimate of 78.8 million tonnes (MT) containing 1.18 million ounces (oz) of gold and 421 million pounds (lbs) of copper is in the "inferred" mineral resource category and contained within two distinct mineralized zones (North and South Zones). Input data for estimations is from 31 verified historical core holes, and 23 Arian core holes drilled to an aggregate depth of 3,435.4m, completed by the Company up until December 2007.

Results from an additional 15 holes sited within or with close proximity to the zones currently delineated by this estimate are not included in this resource statement. The results from these holes, together with holes from the on-going Phase-1 drilling, will be reported and modelled for an updated resource statement in due course. The

resource estimates are summarised in the table below, and a plan showing the extent of the resources is shown in the following two links:

Tepal Long Section: <http://media3.marketwire.com/docs/Tepal1.pdf>.

Tepal Plan Map: <http://media3.marketwire.com/docs/Tepal2.pdf>.

### **Tepal Inferred Mineral Resource Estimates**

Zone	Type	Tonnes (‘000)	Grade			Contained Metal		
			Au g/t	Cu %	AuEq g/t	Au (oz x 000’s)	Cu (Mlbs)	Au Eq (oz x 000’s)
North	Oxide	45,404	0.46	0.27	1.04	674	254.07	1,521
South	Oxide	33,440	0.47	0.23	0.99	506	167.45	1,061
		78,844	0.47	0.24	1.03	1,180	421.53	2,582

1. Au = Gold. Cu = Copper. AuEq = Gold Equivalent
2. Gold Equivalent Grades (g/t) were calculated using metal prices of US\$600/oz Au, US\$2/lb Cu and assuming 100% recoveries.
3. The mineral resource estimates are in accordance with CIM and JORC standards
4. The effective date of the mineral resource estimates is 3 March 2008
5. The estimates are based on geostatistical data assessment and preliminary computerised IDW<sup>3</sup>, 0.18 g/t Au grade wireframe restricted, linear block modelling

Arian Silver Mexico S.A. de C.V., a wholly owned subsidiary of the Company, holds a 100% exclusive option to acquire the Tepal Property. The Property comprises six exploitation concessions covering some 14,000 hectares (ha) that contain Au-Cu porphyry-style mineralization that have been explored in the past by Inco, Teck and Hecla.

***Arian’s Chief Executive Officer, Jim Williams, stated, “We are extremely pleased to be releasing these initial compliant resource estimates for our Tepal Project, and in doing so have achieved our initial forecasted task by confirming the historical resources previously identified. We believe that we can significantly expand the two resource zones and identify additional compliant resources in a number of un-drilled targets that we have identified in our 2007 surface exploration programme.”***

All technical information for the Tepal Project is obtained and reported under a formal quality assurance and quality control (QA/QC) programme. The core is logged and photographed by Arian 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 transporting to ALS Chemex’s sample preparation facility in Guadalajara, Mexico. The entire half-core is crushed and two kilograms is pulverised and homogenised. 150-gram pulp samples are then freighted to ALS Chemex’s analytical laboratory in Vancouver, British Columbia for analysis. Systematic assaying of duplicates is performed for precision and accuracy; check assays are regularly conducted by ALS Chemex. Each sample has its own unique sample number.

Approximately 5% of the analysed samples are re-sampled and sent to the Inspectorate preparation facility in Durango, 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 transported to Inspectorate’s analytical laboratories in Reno, Nevada, for

analysis. Results from all duplicate analyses are compared to identify potential analytical or sampling errors.

The Inspectorate and ALS Chemex laboratories are independent of Arian. The samples were analysed for 32 elements by ICP (inductively coupled plasma), preceded by an Aqua Regia digestion. Gold was analysed by fire assay with an atomic absorption finish. High-grade samples (gold >3 g/t and silver >100 g/t) were re-analysed by a fire assay with a gravimetric finish.

Additional information with respect to the Tepal Project is contained in the technical report prepared by A.C.A. Howe International Limited, which is dated September 18, 2006 and entitled "Technical Report on the Tepal Project, Michoacan, Mexico". A copy of the report can be obtained from Sedar at [www.sedar.com](http://www.sedar.com).

The "qualified person", as such term is defined in NI 43-101, who prepared the mineral resource estimates disclosed in this press release, is Mr. James Hogg. Mr. Hogg is an employee of A.C.A. Howe International Limited, and is a member of the Australian Institute of Geoscientists, and the Prospectors and Developers Association of Canada. Mr. Hogg has reviewed and approved the contents of this press release.

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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 is active in Mexico, the world's 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's forward-looking strategy lies in the envisaged use of large scale mechanized mining techniques over wider mineralized structures, which reduces the overall operating cost per ounce of silver, and to build up National Instrument 43-101 compliant resources.

Arian was founded by Jim Williams, Chief Executive Officer, and Tony Williams, Chairman, who together have over 50 years experience in exploration, project construction and mining worldwide.

Further information can be found by visiting Arian'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 disclosed in this press release and statements regarding exploration results, potential mineralization, 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 disclosed 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 included 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.*