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ARIAN SILVER

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

April 30, 2008

RESULTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2007

Arian Silver Corporation ("Arian" or the "Company") is a silver exploration and development company focused on identifying, acquiring and developing resource projects in Mexico. Today it reports audited results for the 12 months ended December 31, 2007. All amounts are expressed in US dollars unless otherwise stated.

HIGHLIGHTS

Financial

- As at December 31, 2007, the Company had assets of $8.4 million (2006: $4.8 million), including cash of $3.1 million (2006: $3.2 million).
- Expenditure on projects in Mexico and on other assets in the year was $3.3 million (2006: $1.1 million).
- Proceeds from the issue of share capital in the year was $7.4 million (2006: $5.5 million).
- Consolidated pre-tax loss before exceptional items and finance income for the year of $5.0 million (2006: $3.7 million) includes non-cash share option expense of $1.1 million (2006: $0.9 million). In 2006, there was an exceptional loss relating to the write-off of goodwill arising on the merger with ASCL of $13.4 million.

Operational

- Continuing exploration work at the Company's three key projects, namely, San Jose, Tepal and Calicanto.
- Significant drilling programmes completed at San Jose (12,000 metres drilled) and at Tepal (7,178 metres drilled).
- Canadian National Instrument 43-101 inferred mineral resource estimates for San Jose and Tepal announced by the Company.

- Continuing work at the Calicanto Group of projects with further development of the Calicanto and San Buenaventura ramps.

- Landholding at San Jose increased by approximately 50% to 6,280 hectares (“Ha”).

- The Company owns or has options over concessions covering in excess of 20,000Ha of prime silver-bearing property in the Mexican States of Zacatecas and Michoacan.

Arian's Chief Executive Officer, Jim Williams, said*, "We have had an excellent 2007 and the outlook for 2008 remains exciting. Arian has accomplished more than 20 kilometres of drilling in the past 15 months. This has so far enabled us to quote initial NI 43-101 inferred resources on two of our three key projects, namely San Jose and Tepal, and we shall be updating both of these resources during the summer of 2008. We have already started a Phase-2 drilling programme at San Jose and in time will explore the entire 12 plus kilometres of strike length of the San Jose Vein, in addition to the new veins our recent drilling has found within our enlarged project area. We have commenced de-watering of the old deeper workings of the San Jose Mine and so far this has allowed us to access two deeper levels, where we are now undertaking surveying and sampling. Despite the very positive news with the progress of the Company, the turmoil in worldwide financial markets has affected sentiment in most sectors, including the junior and mid-ranking exploration and development companies. However we believe we can continue to achieve organic growth in our Company by continuing to discover metals in the ground at a significantly reduced cost to that of many other similarly ranked companies. Hence we continue to believe that Arian offers significant leverage to the price of the metals we have within our portfolio".*

MANAGEMENT’S DISCUSSION AND ANALYSIS

A full Management’s Discussion and Analysis of results for the year ended December 31, 2007 (“MD&A”) and audited Financial Statements for the Company for the year ended December 31, 2007 (”Financials”) are available on SEDAR at www.sedar.com or on the Company’s website at www.ariansilver.com. These documents can also be obtained on application to the Company. The following information has been extracted from the MD&A and Financials. The financial information in this announcement has been extracted from but does not constitute full statutory accounts. The Annual Report and Financial Statements for the year ended December 31, 2007 will be sent to shareholders shortly.

FINANCIAL RESULTS

Description

The Company (formerly Hard Assets Inc.) was incorporated in the province of British Columbia, Canada, on May 4, 2004. On May 24, 2006, the Company was continued to the British Virgin Islands in connection with its merger (“Merger”) with Arian Silver Corporation Limited (“ASCL”), whereupon the Company changed its name to Arian Silver Corporation. On May 25, 2006, the Company’s common shares were admitted to trading on the AIM Market of the London Stock Exchange (“AIM”). On July 21, 2006, the Company's common shares were listed and commenced trading on the TSX Venture Exchange (“TSX-V”).

The Company is engaged in the acquisition and exploration of mineral resource properties.

Results for the year

In the financial year ended December 31, 2007, the Company incurred a loss of $5.0 million. The Company’s loss arises in respect of administrative costs in its Mexican operations and corporate overheads, which include a non-cash amount of $1.1 million for expensing the fair value of share purchase options granted during the year. There was no income other than interest from short-term cash deposits of $62,000.

In the financial year ended December 31, 2007, intangible assets increased by approximately $3.2 million to $4.4 million as a result of the substantial drilling programmes undertaken in respect of the Mexican projects. Cash of $7.4 million was received as a result of share issues on the exercise of share purchase warrants and share purchase options and a private placement.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2007, the Company had working capital of approximately $3.5 million (2006: $3 million). The increase in working capital in the year to December 31, 2007 is the result of cash raised from the issues of shares offset by project costs and administrative expenditure.

The most significant assets at December 31, 2007 were intangible assets amounting to $4.4 million (2006: $1.2 million) and cash of $3.1 million (2006: $3.2 million).

On April 24, 2008 the Company announced that it planned to raise up to Cdn$3 million by way of a private placement of up to 10 million units at Cdn$0.30 per unit. Each unit will comprise one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company at an exercise price of Cdn$0.40 share for a period of 18 months from the closing date of the placement. The warrants will also be subject to an accelerated exercise provision.

Exploration and development commitments as at December 31, 2007

The Company does not have any exploration and development expenditure commitments in respect of its projects. However, the following refer to the material payments that will need to be made in order to maintain the Company's interest in certain properties in good standing:

> (a) In relation to the San Jose option agreement the Company is required to pay the vendor $1.5 million in instalments over the three-year period through to December 2009 and will also grant the vendor a NSR of 2%. At December 31, 2007, $288,000 had been paid and the next payment of $380,000 is due June, 2008.
>
> (b) In relation to the Tepal option agreement the Company is required to pay the vendor $5 million in instalments over the five-year period through to June 2011 and will also grant the vendor a NSR of 2.5%. At December 31, 2007, $800,000 had been paid and the next payment of $500,000 is due June 2008.
>
> (c) In relation to the Calicanto option, the Company is required to pay $370,000 over the period to June 2011. At December 31, 2007, $156,000 had been paid and the next and final payment of $214,000 is due May 2008.

In relation to the Las Reinas option, at December 31, 2007, $50,000 had been paid by the Company. However, no further options payments will be made as the Company will not be proceeding with its interest in this property group and is allowing the option to lapse.

The Company has the right to withdraw from the option agreements relating to San Jose, Tepal, Calicanto and Las Reinas at any time during the term of each option without financial penalty. All property payments are subject to a 15% Sales Tax (IVA).

The outstanding expenditures described above are discretionary and not yet committed as they are dependent on timing and availability of funds.

REVIEW OF OPERATIONS

The Company is currently concentrating its efforts on three key projects, namely, San Jose and Calicanto, located in Zacatecas State, Mexico and Tepal, located in Michoacán State, Mexico. In addition the Company has a number of other less advanced projects.

During the year significant drilling programmes continued on both the Tepal and San Jose Projects and, in view of the positive assay results being received these programmes were extended. The programme at San Jose was extended from an initial 5,000 metres ("m") to 12,000m and the programme at Tepal was extended from an initial 3,000m to 7,500m. In addition, at the Calicanto Project, the advancing of the underground decline ramps along the Calicanto Vein structure and the San Buenaventura Vein structure continued.

Qualified Person

Mr. Jim Williams. Eur Ing, Eur Geol, BSc, MSc, D.I.C., FIMMM, and Chief Executive Officer of Arian, 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, has reviewed and approved the technical information in this press release other than the mineral resource estimates.

San Jose Project; Zacatecas State

During 2007 progress at San José has been rapid. Arian acquired 9 new concessions to increase the land-holdings at San José by approximately 50%, to 6,280 hectares (62km^2). With these new concessions, Arian now controls at least 12km strike length of the San Jose Vein ("SJV") system.

A Phase-1 5,000m core drilling programme commenced at the beginning of May 2007, which was the first drilling on the property since 1989. This drilling programme was subsequently extended on two occasions to a total of 12,000m in light of the good drilling and underground sampling assay results received. By the year end a total of 8,400m had been drilled in 55 holes. The entire Phase-1 programme was completed by mid-March 2008 and comprised 65 drill holes.

In March 2008 the Company announced an initial Canadian National Instrument ("NI") 43-101 mineral resource estimate for the property (see the Company's press release dated March 3, 2008 entitled "Initial NI 43-101 Resource Calculation at San Jose"), details of which are set out in the table below. The resource estimate was derived from only 50% of the drill holes as the results from 34 holes were not available for the database modelling cut-off date in mid-December 2007. The remaining samples from drilling and underground sampling are currently with the assay laboratories and the results from these will be used to update the NI 43-101 mineral resource estimate in due course.

The initial resource estimate of 27.6 million Oz of silver in the inferred mineral resource category is from holes drilled to an aggregate core length of 3,600m and is contained within a 4km section comprising four currently defined mineral resource blocks along the strike of the SJV. These blocks currently cover an aggregate strike length of some 1,600m within the 4km strike length and extend to a depth of 200m. The percentage of oxide, transitional and primary material is undefined as part of these preliminary "inferred" estimations.

San Jose Inferred Mineral Resource Estimates

		Contained Metal			
Zone	Tonnes	Ag	Pb	Zn	Ag
		g/t	%	%	(oz)
Block 450	3,592,000	100.9	0.09	0.26	11,655,124
Santa Ana	2,823,000	103.8	0.44	1.17	9,422,371
Solidad	1,659,000	108.5	0.78	1.42	5,789,640
Guanajuatillo	282,000	85.4	0.25	0.36	775,592
Total	**8,356,000**	**102.8**	**0.35**	**0.8**	**27,642,727**

1. *Cut-off grade of 0 g/t Ag*
2. *Ag = Silver. Pb = Lead. Zn = Zinc.*
3. *The mineral resource estimates are in accordance with CIM and JORC standards*
4. *The effective date of the mineral resource estimates is 26 February 2008*
5. *The estimates are based on geostatistical data assessment and preliminary computerised IDW[3], Ag grade wireframe restricted, linear block modelling*

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

The area covered by this initial resource statement represents approximately 30% of the known strike length of the SJV within the concessions controlled by Arian. In relation to this section of the strike length, the areas in between the four resource blocks were not yet linked together with sufficient data points to form a minimum compliant ("Inferred") resource for the enlarged area. However, subsequent in-fill drilling has shown the continuation along at least a 4km strike length within the 12 plus km strike length of the SJV system between the Solidad and Santa Ana resource areas. The programme has also discovered several additional new veins within the San Jose Property.

Tepal Project; Michoacán State

The Tepal landholding is approximately 14,000Ha covering six exploitation concessions that contain Au-Cu porphyry style mineralisation that have been explored in the past by Inco, Teck and Hecla. Initial investigations by Arian indicated that the Tepal Project consists of four gossanous polymetallic mineral deposits containing copper, gold and silver with potential for additional areas of mineralisation.

A 3,000m core drill programme commenced on known targets in mid April 2007 at the Tepal project. This drilling programme was subsequently extended on two occasions to a projected total of 7,500m in light of the good drill hole assay results received. By the year end approximately 5,200m had been drilled in 31 holes. The entire programme was completed with 7,178m drilled by mid-March 2008 and comprised 42 drill holes.

In March 2008 the Company announced an initial Canadian National Instrument ("NI") 43-101 mineral resource estimate for the property (see the Company's press release dated March 10, 2008 and entitled "Initial NI 43-101 Resource Calculation at Tepal"), details of which are set out in the table below. The input data for the resource estimate was derived from 31 verified historical core holes and 23 Arian core holes drilled to a depth of approximately 3,400m. The results from an additional 15 holes were not available for the database modelling cut-off date in December 2007. The results from these holes, together with the remaining holes from the Phase-1 drill programme, which was completed in March 2008, will be reported and modelled for an updated resource statement in due course.

This initial resource estimate of 78.8 million tonnes containing 1.2 million ounces (oz) of gold and 420 million pounds of copper is currently in the “inferred” mineral resource category and contained within two distinct mineralised zones (North and South Zones).

Tepal Inferred Mineral Resource Estimates

Zone	Type	Tonnes	Grade			Contained Metal		
			Au	Cu	AuEq	Au	Cu	Au Eq
		(‘000)	g/t	%	g/t	(oz x 000’s)	(Mlbs)	(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
Total		**78,844**	**0.47**	**0.24**	**1.03**	**1,180**	**421.53**	**2,582**

1. *Cut-off grade of 0.18 g/t Au*
2. *Au = Gold. Cu = Copper*
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^3, Ag grade wireframe restricted, linear block modelling*

The “qualified person”, as such term is defined in NI 43-101, who prepared the above mineral resource estimates, 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.

Calicanto Project; Zacatecas State

The Calicanto Project consists of five adjacent mining concessions totalling approximately 74 Ha namely: Calicanto, Vicochea I, Vicochea II, Misie and Missie properties, collectively known as the “Calicanto Group”. The concessions are located in the historic mining district of Zacatecas. The Calicanto Group of concessions comprises at least four main mineralised vein systems.

The Calicanto ramp was developed along the Calicanto vein to allow for sampling along the vein. The tunnel itself averages approximately 4-5m high and 5-6m wide. The ramp was extended in 2007 to a length of 140m. A number of high-grade splay structures were sampled and identified, and the ramp also allowed Arian to access a number of historic mine workings to enable surveying and sampling.

The second ramp, the San Buenaventura Ramp was developed on the San Buenaventura Vein. At 80m length, the ramp intersected the first of several parallel veins that form the Misie vein system. This vein, named Misie # 1, was explored by several hundred metres of underground workings on several levels. Company geologists surveyed and sampled all accessible workings and identified a 1-2m wide vein that contained silver, gold, lead and zinc values, as well as elevated copper values. This structure probably represents a different type vein than those typically found at Calicanto. By the end of 2007, the ramp had been advanced 150m, where it began to encounter silicification, pyrite content in the host andesites and may mean that the ramp is near a second vein.

During the reporting period, but not limited to the reporting period, the Company has ‘mined’ some 3,000 tonnes of run-of-mine material (approx. 1,500 tonnes from each of the Calicanto ramp and from the San Buenaventura ramp). The Company will be reviewing various options to undertake metallurgical test work on this bulk sample.

A Phase-2 budget totalling $941,500 has been proposed for the Calicanto Property for Q3 2008. Diamond drilling will focus on further defining the high-grade structures discovered by the Phase-1 drilling. Ramp development will continue with the San Buenaventura ramp to see if additional Misie system veins are present. The Company will continue in installing ladders in shafts and prospects to allow them to be surveyed and sampled.

Arian Silver Corporation
Consolidated balance sheet

As at December 31, 2007

	2007 $'000	2006 $'000
Assets		
Property, plant and equipment	181	131
Intangible assets	4,407	1,235
Total non-current assets	4,588	1,366
Trade and other receivables	714	243
Cash and cash equivalents	3,134	3,193
Total current assets	3,848	3,436
Total assets	8,436	4,802
Equity		
Share capital	29,852	22,448
Share-based payment reserve	2,068	947
Foreign exchange translation reserve	(865)	(910)
Retained loss	(22,955)	(18,062)
Total equity	8,100	4,423
Bank overdraft	-	6
Trade and other payables	336	373
Total current liabilities	336	379
Total liabilities	336	379
Total equity and liabilities	8,436	4,802

Arian Silver Corporation
Consolidated income statement

For the year ended December 31, 2007

	2007 $'000	2006 $'000
Administrative expenses	(4,955)	(3,653)
Goodwill written off	-	(13,446)
Operating loss before financing costs	(4,955)	(17,099)
Finance income	62	71
Finance expenses	-	(5)
Net financing costs	62	66
Loss before tax	(4,893)	(17,033)
Loss for the period	(4,893)	(17,033)
Basic and diluted loss per share	(0.05)	(0.24)

Consolidated statement of recognised income and expense

	2007 $'000	2006 $'000
Foreign exchange translation differences recognised directly in equity		
- in respect of re-translation of net investment in subsidiaries	27	80
- in respect of presentation of financial statements in United States dollars	18	(992)
Loss for the period	(4,893)	(17,033)
Total recognised income and expense for the period	(4,848)	(17,945)

Arian Silver Corporation
Consolidated statement of cash flows

For the year ended December 31, 2007

	2007 $'000	2006 $'000
Cash flows from operating activities		
Loss for the period	(4,955)	(17,099)
Adjustments for:		
Depreciation	45	23
Goodwill written off	-	13,446
Exchange Difference	253	8
Equity-settled share-based payment transactions	1,121	947
	(3,536)	(2,675)
Change in trade and other receivables	(471)	(142)
Change in trade and other payables	(37)	164
	(4,044)	(2,653)
Interest paid	-	(5)
Net cash used in operating activities	(4,044)	(2,658)
Cash flows from investing activities		
Interest received	62	71
Acquisition of intangibles	(3,182)	(982)
Acquisition of property, plant and equipment	(95)	(102)
Net cash used in investing activities	(3,215)	(1,013)
Cash flows from financing activities		
Proceeds from issue of share capital	7,404	5,478
Bank overdraft/(Overdraft repayment)	(6)	6
Net cash from financing activities	7,398	5,484
Net increase in cash and cash equivalents		
Cash and cash equivalents at January 1	3,193	1,380
Effect of exchange rate fluctuations on cash held	(198)	-
Cash and cash equivalents at December 31	3,134	3,193

The Financials have been prepared in accordance with International Financial Reporting Standards ("IFRSs" or "IFRS").

1. Reporting entity

Arian Silver Corporation (the "Company") is a company domiciled in the British Virgin Islands. The consolidated financial statements of the Company for the year ended December 31, 2007 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the acquisition and development of mineral resource assets.

The Company was previously named Hard Assets Inc. until its merger with Arian Silver Corporation Limited ("ASCL") on May 24, 2006 whereupon it was renamed Arian Silver Corporation ("ASC") and re-admitted to the AIM market of the London Stock Exchange on May 25, 2006. ASCL ceased to be a legal entity at the date of the merger.

The merger of the Company with ASCL in May 2006 was accounted for in accordance with the reverse take over method of accounting. Under this method, ASCL has been identified as the acquirer and accordingly the consolidated entity is considered to be a continuation of ASCL and the historical financial information prior to the acquisition is that of ASCL only. For accounting purposes, Hard Assets Inc. is thus deemed to have been acquired by ASCL.

The comparative figures used are for the year to December 31, 2006.

2. Merger with Arian Silver Corporation Ltd

On May 24, 2006, the Company acquired all the shares of ASCL by issue of 37,000,003 common shares at a deemed consideration £0.195 per share and issued 48,899,200 common shares in a two for one issue to acquire all the share capital of ASCL. Goodwill arising on the merger was written off to the income statement immediately. The merger of the Company with ASCL was accounted for in accordance with the reverse take over method of accounting. Under this method, ASCL has been identified as the acquirer and accordingly the consolidated entity is considered to be a continuation of ASCL and the historical financial information prior to the acquisition is that of ASCL only. For accounting purposes, Hard Assets Inc. is thus deemed to have been acquired by ASCL.

3. Summary of significant accounting policies

Basis of preparation

(a) Going concern and adequacy of project finance
The Group is at an early stage of development and in common with many mineral exploration companies, it raises funds in discrete tranches. The current cash resources of the Group will not be sufficient to develop its exploration projects and bring them into production and further funding will be required. In the event that the Group is unable to secure further finance they will not be able to fully develop these projects.

The directors have reviewed the Group's cash flow forecast and believe that further equity is now required and additional fund raising will be required in the next 12 months. The directors are taking steps to meet the current funding requirement and they believe that both these funds and the additional funds which will be required in the next 12 months will be forthcoming. They consider it appropriate to prepare the financial statements on a going concern basis.

(b) Use of estimates and judgement
The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting

policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

(ii) Financial statements of operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to US dollars at exchange rates ruling at the balance sheet date. The revenues and expenses of operations and net investments in subsidiaries are translated to US dollars at rates approximating to the exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised directly as a separate component of equity. They are released into the income statement upon disposal.

(d) Intangible assets

(i) Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill (negative goodwill) arises on the acquisition of subsidiaries, associates and joint ventures. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment. Goodwill arising on acquisition is capitalised and shown within fixed assets. The excess of net assets over consideration paid on an acquisition (negative goodwill) is recognised directly in profit or loss.

(ii) Deferred Exploration and Evaluation Costs

These comprise costs directly incurred in exploration and evaluation as well as the cost of mineral licences. They are capitalised as intangible assets pending the determination of the feasibility of the project. When the decision is taken to develop a mine the related intangible assets are transferred to property, plant and equipment and the exploration and evaluation costs are amortised over the estimated life of the project. Where a project is abandoned or is determined not economically viable, the related costs are written off.

The recoverability of deferred exploration and evaluation costs is dependent upon a number of factors common to the natural resource sector. These include the extent to which a Company can establish mineral reserves on its properties, the ability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof.

(e) Share-based payment transactions
The share option programme allows Group employees to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period until the options vest unconditionally to the employee. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except if the change is due to market based conditions not being satisfied.

(f) Earnings per share
The Group presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, which comprise warrants and share options.

Future project expenditure

The Company does not have any capital commitments at December 31, 2007 (2006: nil).

The Company does not have any exploration and development expenditure commitments in respect of its projects. However, certain payments in respect of Calicanto, Tepal and San Jose will be necessary to maintain the interests in good standing.

ANNUAL GENERAL MEETING, ANNUAL REPORT AND PROXY INFORMATION

The Annual General meeting of the Company is scheduled for June 12, 2008 and will be held in London, England at a time and venue to be announced.

Documentation filed on SEDAR may be accessed on www.sedar.com.

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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 Group, the San Jose, and San Celso 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 mechanised mining techniques over wider mineralised 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. Arian is supported by the Dragon Group in London, and the Endeavour Group in Canada.

Further information can be found by visiting Arian's website: www.ariansilver.com or the Company's publicly available records at www.sedar.com.

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

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Cautionary Note Regarding 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 contained in this press release, 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 realised or substantially realised, 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 reserves, 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, 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.