



Trading Symbols

AIM: AGQ

TSX-V: AGQ

“PLUS”: AGQ

FWB: I3A

NON-BROKERED PRIVATE PLACEMENT COMPLETED

29 May 2008

Arian Silver Corporation (“Arian” or the “Company”) is pleased to announce that it has completed, subject only to receipt of TSX Venture Exchange approval, the non-brokered private placement announced in April.

The placement has raised Cdn\$3,023,000 and comprised 12,092,000 units of the Company (each, a “Unit”) at Cdn\$0.25 per Unit (the “Offering”). Each Unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant (each, a “Warrant”) entitles the holder thereof to acquire one common share (each, a “Warrant Share”) for a period of 18 months following from the closing of the placement at an exercise price of Cdn\$0.35 per Warrant Share, provided that in the event that the closing price of the common shares of the Company on the TSX Venture Exchange exceeds Cdn\$0.65 for any period of twenty (20) consecutive trading days, the Company may accelerate the expiry date of the Warrants by providing notice to the Warrant holders, in which case, all unexercised Warrants will expire thirty (30) days after such notice.

In connection with the Offering, a finder's fee, payable in cash, of up to Cdn\$211,610 representing 7% of the aggregate gross proceeds raised under the Offering, is payable to registrants who have assisted with the Offering.

The securities issued under the Offering are subject to a hold period expiring on 30 September 2008.

Application has been made for the 12,092,000 common shares to be admitted to London's AIM and it is expected that they will be admitted on 3 June, 2008.

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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 and the 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 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.

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.

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