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

June 2, 2008

RESULTS FOR THE QUARTER ENDED MARCH 31, 2008

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 unaudited results for the quarter ended March 31, 2008. All amounts are expressed in US dollars unless otherwise stated.

HIGHLIGHTS

Financial

- As at March 31, 2008, the Company had assets of $7.6 million, including intangible assets of $5.7 million and cash of $0.9 million.

- Expenditure on projects in Mexico and on other assets in the quarter was $1.3 million.

- Consolidated pre-tax loss before exceptional items for the quarter of $0.9 million.

Operational

- During the period, the Company completed two major drilling programmes. At the San Jose project a total of 12,000 metres ("m") was drilled and at the Tepal project a total of 7,178m was drilled.

- During the period, the Company announced initial Canadian National Instrument 43-101 mineral resource estimates in respect of the San Jose and Tepal projects.

- Follow up work programmes either underway or planned in respect of San Jose, Tepal and Calicanto, the Company's three principal projects.

Arian's Chief Executive Officer, Jim Williams, said, "Excellent progress has been made so far in 2008, including the issue of initial NI 43-101 resource statements on two of our three key properties, namely San Jose and Tepal. In addition, we have completed our Phase-1 drilling programmes on both these properties and anticipate reporting updated resources on these properties during Q3 2008. During the quarter we have employed a Chief Operating Officer who is, amongst his other tasks, compiling an in-house feasibility study on our San Jose Project. We have a first-class group of projects within our portfolio and I am very excited with the continuing excellent results we are achieving and the outlook for the remainder of 2008."

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis of results for the quarter ended March 31, 2008 ("MD&A") and unaudited Financial Statements for the Company for the quarter ended March 31, 2008 ("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.

FINANCIAL RESULTS

Description

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

Results for the quarter

In the three months to March 31, 2008, the Company incurred a loss of $0.9 million after expensing the fair value of options vesting of $60,000. There was no income other than interest from short term cash deposits of $18,000. The Company continued to incur administrative costs in relation to its Mexican operations and in respect of corporate overheads.

In the three months to March 31, 2008, intangible assets increased by $1.3 million to $5.7 million in respect of the Mexican projects.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2008, the Company had working capital of approximately $1.34 million (December 31, 2007: $3.5 million). The decrease in working capital during the period is the result of project and administrative expenditure.

The most significant asset at March 31, 2008 was intangible assets of $5.7 million (December 31, 2007: $4.4 million). In addition, there were tangible assets of $0.2 million (December 31, 2007: $0.2 million) and receivables were $0.9 million (December 31, 2007: $0.7 million). Cash was $0.9 million (December 31, 2007: $3.1 million). Payables were $0.4 million (December 31, 2007: $0.3 million).

On May 29, 2008 the Company announced that it had raised Cdn$3,023,000 by way of a private placement of 12,092,000 units (each a "Unit") at Cdn$0.25 per Unit. Each Unit consists of 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$0.35 share for a period of 18 months from the closing date of the placement. The warrants are also subject to an accelerated exercise provision.

Exploration and development commitments as at March 31, 2008

The Company does not have any exploration and development expenditure commitments in respect of its projects. However, the following are the material payments that will need to be made in order to maintain 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 Net Smelter Royalty (“NSR”) of 2%. At March 31, 2008, $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 March 31, 2008, $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. At March 31, 2008, $156,000 had been paid. Since the period end a further $124,000 has been paid and the next and final payment of $90,000 is due June 2008.

In relation to the Las Reinas option, at March 31, 2008, $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, which are not currently being progressed.

During the period, the Company completed two major drilling programmes. At the San Jose project a total of 12,000 metres (“m”) was drilled and at the Tepal project a total of 7,178m was drilled. The Company also announced initial Canadian National Instrument (“NI”) 43-101 mineral resource estimates in respect of both properties. These NI 43-101 estimates were prepared by International Mining Consultants A.C.A Howe International Limited.

The Company has also expanded its senior management team with the appointment of Graham Tye, a Spanish speaking mining engineer with over 25 years of industry experience, as Chief Operating Officer.

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 document other than the mineral resource estimates.

<u>San Jose Project, Ojocaliente District, Zacatecas State</u>

During the period the Company completed its phase-one 12,000m drilling campaign on the property. This programme consisted of 65 drill holes over only 4km of the 12km of strike length of the San Jose Vein (“SJV”).

In March 2008 the Company announced an initial 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 approximately 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 are awaited. The Company anticipates that the updated initial resource estimate will be completed in Q3, 2008 once the Company has integrated the results of the remaining drill holes of the phase-one drilling campaign into the resource model.

The initial resource estimate is 27.6 million ounces of silver, 64.6 million pounds of lead and 147.5 million pounds of zinc in the inferred mineral resource category. This inferred mineral resource 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

Zone	Tonnes	Contained Metal			
		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 the 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.

Between the Santa Ana and Solidad resource blocks is a 550m section of the SJV that has not been explored. With the enlargement of the drilling programme to 12,000m, ten holes were drilled into this gap area. Recent assay results from this area have returned bonanza silver grades (2.1m grading 1058 g/t silver), and indicate that the Solidad and Santa Ana areas may be part of a single much larger mineralized zone.

Arian has started a Phase-2 drill programme on the property to follow on the encouraging results obtained to date. This programme is designed to both further infill drill areas between the currently defined resource blocks of the SJV and in addition to drill further along strike in both a westerly and easterly direction. Parallel and sub-parallel vein structures mapped using modern-day systematic techniques such as LandSAT Imaging, aerial mapping and geophysics will also be targeted.

A total of 40 trenches located 25m apart, perpendicular to strike of the main SJV, were cleared and made ready for sampling.

Tepal Project, Michoacán State

The Phase-1 drill programme was completed with 7,178m drilled by mid-March 2008 and comprised 42 drill holes.

In March 2008 the Company announced an initial 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 modelled for an updated resource statement. The Company anticipates updating the initial resource estimate in Q3, 2008.

This initial resource estimate of 78.8 million tonnes containing 1.2 million ounces (oz) of gold and approximately 422 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

			Grade			Contained Metal		
Zone	Type	Tonnes	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 Prospectors and Developers Association of Canada.

Although exploration has concentrated on a core drilling programme, some regional surface sampling has been undertaken, with a view of identifying further targets for drilling. This surface sampling work is on-going and so far the initial results have been very encouraging.

Calicanto Group, Zacatecas District, Zacatecas State

During the period, work continued on sampling and surveying the historic mine workings and preparations made for a Phase-2 drill programme for the Calicanto Property. The Phase-2 budget amounts to $941,500 and the programme is planned to commence in 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 Sheets (Unaudited)
For the three months as at March 31, 2008 and Dec 31, 2007
(In U.S. dollars)

	2008 $'000	2007 $'000
Assets		
Property, plant and equipment	205	181
Intangible assets	5,704	4,407
Total non-current assets	5,909	4,588
Trade and other receivables	855	714
Cash and cash equivalents	851	3,134
Total current assets	1,706	3,848
Total assets	7,615	8,436
Equity		
Share capital	29,852	29,852
Share-based payment reserve	2,128	2,068
Foreign exchange translation reserve	(873)	(865)
Retained loss	(23,858)	(22,955)
Total equity	7,249	8,100
Trade and other payables	366	336
Total current liabilities	366	336
Total liabilities	366	336
Total equity and liabilities	7,615	8,436

The accompanying notes are an integral part of these consolidated financial statements.
These consolidated financial statements have been approved by the Company's directors.

Arian Silver Corporation
Consolidated Statements of Operations and Deficit (Unaudited)
For the three months ended March 31, 2008 and March 31, 2007
(In U.S. dollars)

	3 Months ended March 31 2008 $'000	3 Months ended March 31 2007 $'000
Administrative expenses	(921)	(1,061)
Operating loss before financing costs	(921)	(1,061)
Finance income	18	18
Net financing costs	18	18
Loss before tax	(903)	(1,043)
Loss for the period	(903)	(1,043)
Basic and diluted loss per share ($)	(0.01)	(0.01)
Consolidated Statement of recognised income and expense		
Foreign exchange translation differences recognised directly in equity		
- in respect of re-translation of net investment in subsidiaries	(10)	(3)
- in respect of presentation of financial statements in United States dollars	2	(1)
Loss for the period	(903)	(1,043)
Total recognised income and expense for the period	(911)	(1,047)

There were no gains or losses during the period other than the above reported loss.

The accompanying notes are an integral part of these consolidated financial statements.
These consolidated financial statements have been approved by the Company's directors.

Arian Silver Corporation
Consolidated Statements of Cash Flows (Unaudited)
For the three months ended March 31, 2008 and March 31, 2007
(In U.S. dollars)

	3 Months ended March 31 2008 $'000	3 Months ended March 31 2007 $'000
Cash flows from operating activities		
Operating loss before financing costs	(921)	(1,061)
Adjustments for:		
Depreciation	11	6
Exchange Difference	(50)	(27)
Equity-settled share-based payment transactions	60	119
	(900)	(963)
Change in trade and other receivables	(129)	(97)
Change in trade and other payables	29	(17)
Net cash used in operating activities	(1,000)	(1,077)
Cash flows from investing activities		
Interest received	18	18
Acquisition of intangibles	(1,187)	(365)
Acquisition of property, plant and equipment	(35)	(27)
Net cash used in investing activities	(1,204)	(374)
Cash flows from financing activities		
Proceeds from issue of share capital	-	418
Bank overdraft	-	(6)
Net cash from financing activities	-	412
Net increase in cash and cash equivalents		
Cash and cash equivalents at January 1	3,134	3,193
Effect of exchange rate fluctuations on cash held	(79)	36
Cash and cash equivalents at March 31	851	2,190

The accompanying notes are an integral part of these consolidated financial statements.
These consolidated financial statements have been approved by the Company's directors.

Arian Silver Corporation
Consolidated Statement of Changes in Equity (Unaudited)
For the three months ended March 31, 2008 and March 31, 2007
(In U.S. dollars)

	Share Capital $'000	Share based payment reserve $'000	Foreign exchange translation reserve $'000	Retained Earnings $'000	Total $'000
Period to March 31, 2007					
Opening Balance	22,448	947	(910)	(18,062)	4,423
Share issue costs	(94)	-	-	-	(94)
Fair value of share options	-	119	-	-	119
Proceeds from options exercised	147	-	-	-	147
Proceeds from warrants exercised	365	-	-	-	365
Net loss	-	-	-	(1,047)	(1,047)
Foreign exchange loss	-	-	(4)	-	(4)
Balance March 31, 2007	22,866	1,066	(914)	(19,109)	3,909
Period to March 31, 2008					
Opening Balance	**29,852**	**2,068**	**(865)**	**(22,955)**	**8,100**
Share issue costs	**-**	**-**	**-**	**-**	**-**
Fair value of share options	**-**	**60**	**-**	**-**	**60**
Proceeds from options exercised	**-**	**-**	**-**	**-**	**-**
Proceeds from warrants exercised	**-**	**-**	**-**	**-**	**-**
Net loss	**-**	**-**	**-**	**(903)**	**(903)**
Foreign exchange loss	**-**	**-**	**(8)**	**-**	**(8)**
Balance March 31, 2008	**29,852**	**2,128**	**(873)**	**(23,858)**	**7,249**

1. Summary of Significant Accounting Policies

These interim unaudited consolidated financial statements for Arian Silver Corporation ("ASC" or the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRSs" or "IFRS").

ASC is a company domiciled in the British Virgin Islands. The unaudited consolidated financial statements of the Company for the three months ended March 31, 2008 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 accounting policies and methods of computation used in the preparation of the unaudited consolidated financial information are the same as those described in the Company's audited consolidated financial statements and notes thereto for the year ended 31 December 2007. In the opinion of the management, the accompanying interim financial information includes all adjustments considered necessary for fair and consistent presentation of financial statements. These interim consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 December 2007.

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 it 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.

2. Merger with Arian Silver Corporation Ltd

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 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. 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.

For further information please contact:

Company Name	Contact Name	Telephone Number
Arian Silver Corporation	Jim Williams - CEO	+44 (0)207 529 7511 (London)
Bishopsgate Communications Limited	Nick Rome	+44 (0)207 562 3350 (London)
Vicarage Capital Limited	Martin Wood	+44 (0)207 060 1303 (London)
Grant Thornton Corporate Finance	Gerry Beaney	+44 (0)207 385 5100 (London)
Vanguard Shareholders Solutions	Keith Schaefer	+1 (604) 608 0824 (Canada) Toll Free: 1866 898 0825 (US & Canada)

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 San Jose, 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.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Company in the United Sates. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.