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**Trading Symbols**

**AIM: AGQ**

**TSX-V: AGQ**

**FWB: I3A**

**5 October 2015**

### **Updated Mineral Resource Estimate**

Arian Silver Corporation ("Arian Silver" or the "Company"), a silver mining company focussed on silver projects in the silver belt of Zacatecas, Mexico, is pleased to announce an updated Mineral Resource Estimate for its wholly-owned San José project. An updated Technical Report prepared independently by CSA (Global) UK Limited will be published and filed on SEDAR within the stipulated 45 days.

#### **Highlights<sup>(1)</sup>**

- 24.3 million ounces of contained silver in the Indicated Mineral Resource category
- 58.9 million ounces of contained silver in the Inferred Mineral Resource category
  
- 69.4 million pounds of contained lead in the Indicated Mineral Resource category
- 109.3 million pounds of contained lead in the Inferred Mineral Resource category
  
- 127.1 million pounds of contained zinc in the Indicated Mineral Resource category
- 214.3 million pounds of contained zinc in the Inferred Mineral Resource category
  
- Mineral Resource Block Model has captured depletion from current and historic mining
  
- Mineralisation remains open along strike in both east and west direction of the San José vein and at depth

<sup>(1)</sup>The Mineral Resource Estimate has been prepared at a 100 g/t Ag cut-off, as compared to the 30 g/t Ag cut-off used to report in the Company's most recent published Mineral Resource Estimate dated, and as announced on, 12 March 2012.

Jim Williams, Chief Executive Officer of Arian Silver, commented:

**"This updated and independent Mineral Resource Estimate reaffirms our view that the mineral potential of the San José project is robust and has significant potential to be expanded.**

The drilling program completed earlier this year in the Guanajuatillo area, which comprised approximately 1km of east-west strike of the San José vein, added almost 20 million ounces of silver, 27 million pounds of lead and 46 million pounds of zinc to our Mineral Resource Estimate, even allowing for the significant increase in silver cut-off grade applied to reflect mine planning at current silver prices.

The current resource boundary only extends to less than 200 metres below the surface and the San José vein remains open at depth allowing for further potential expansion of our current resources in future through additional surface and underground exploration programs.”

A schematic plan of the Guanajuatillo block model showing the updated resources in Guanajuatillo area of the San José Vein strike is available in the link provided below:

<http://www.ariansilver.com/assets/img/Guanajuatillo-Block-Model.jpg>

<b>Arian Silver Corporation – San José project Mineral resource estimate – 1 October 2015</b>							
<b>Category</b>	<b>Tonnes</b>	<b>Ag (g/t)</b>	<b>Ag (M oz)</b>	<b>Pb (%)</b>	<b>Pb (M lb)</b>	<b>Zn (%)</b>	<b>Zn (M lb)</b>
Indicated	5,350,000	141	24.3	0.59	69.4	1.08	127.1
Inferred	12,590,000	145	58.9	0.39	109.3	0.77	214.3

Notes:

1. Mineral Resource Estimate as at 1 October 2015;
2. The San José mineral resource has been classified as Indicated and Inferred Mineral Resources in accordance with Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines” as per the requirements of NI 43-101;
3. The Mineral Resource Estimate has been prepared at a cut-off grade of 100g/t of silver compared with 30 g/t previously; the revised grade cut-off is informed by current mining costs and mine planning information available for San José in support of the CIM requirement of reasonable chances of eventual economic extraction;
4. The Mineral Resource Block Model has captured depletion from current and historic mining.

#### **QA/QC**

All technical information for the San José project is obtained and reported under a formal quality assurance and quality control (QA/QC) programme. Arian Silver operates an on-site laboratory which has been audited by CSA Global (UK) Ltd. The phase 5 drill core was logged and photographed by Arian Silver staff and then split using a diamond saw. The core is stored on site in a secure core shed. In addition to on-site assaying of half-core samples, additional sampling was completed for 48 drill hole samples (7% of phase 5) and 9 channel samples, labelled, bagged, secured and shipped in 2 batches to Bureau Veritas in Vancouver, Canada for external umpire analysis. Phase 5 samples were analysed by fire assay with Atomic Absorption spectroscopy (“AA”) finish for Ag and by an Aqua Regia digest with an AA finish for Pb and Zn.

#### **Qualified Person**

The “Qualified Person” (as such term is defined in Canadian National Instrument 43-101) who supervised the preparation of the updated Mineral Resource Estimate for the San José project, is Mr. Galen White, BSc(Hons), FAusIMM, FGS, Principal Geologist and employee of independent consultants CSA Global (UK) Limited. Mr White has reviewed, verified and approved the contents of this release relating to the updated Mineral Resource Estimate, in the form and context in which it appears.

Jim Williams, Eur Ing, Eur Geol, BSc, MSc, D.I.C., FIMMM, Chief Executive Officer of Arian Silver, is a "Qualified Person" as defined in the AIM guidelines of the London Stock Exchange, and a "Qualified Person" as such term is defined in Canadian National Instrument 43-101. This press release has been prepared under Mr Williams' supervision and Mr Williams has verified the data disclosed by this release including sampling, analytical and test data underlying the technical information including herein, and the mineral resource estimate disclosed herein.

### Glossary

CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Indicated Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
g/t	Grams per tonne
oz	Ounces
lb	Pounds
Ag	Silver
Pb	Lead
Zn	Zinc
M	Millions
AA	Atomic Absorption spectroscopy

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### **Forward-Looking Information**

*This press release contains certain "forward-looking information". 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 statements relating to the San José project with respect to estimates in respect of mineral resource quantities, mineral resource qualities, the potential scope and context of the mineralized area, the potential for upgrading the mineral resource estimate and the Company's exploration and drilling targets, goals, objectives and plans). This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, 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, but are not limited to: failure to establish estimated mineral resources, the grade, quality and recovery of mineral resources varying from estimates, risks related to the exploration stage of the Company's properties, the possibility that future exploration results will not be consistent with the Company's expectations (including identifying additional and/or deeper mineralization), changes in the price of silver, changes in equity markets, political developments in Mexico, uncertainties relating to the availability and costs of financing needed in the future, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, the uncertainties involved in interpreting drilling and exploration results and other geological data and other factors (including exploration, development and operating risks).*

*Any forward-looking information 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 information, 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 information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information 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 silver and other 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 mineral resource estimates disclosed in this news release are well established, by their nature mineral 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. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.*

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) and no stock exchange, securities commission or other regulatory authority accepts responsibility for the adequacy or accuracy of this release nor approved or disapproved of the information contained herein.***