



Trading Symbols

AIM: AGQ

TSX-V: AGQ

“PLUS”: AGQ

FWB: I3A

31 January 2011

**ARIAN SILVER
DRILLING UPDATE AT SAN JOSE**

London, England, **Arian Silver Corporation** ("Arian" or the "Company") (TSXV: AGQ) (AIM: AGQ) (FRANKFURT: I3A), a silver exploration, development and production company with a focus on projects in the silver belt of Mexico, today reports the first batch of assay results from its recently started Phase-3, 10,000 meter ("m") drilling programme, at its 100%-owned San Jose Property in Zacatecas State, Mexico.

Highlights:

- **Approximately 35% of the Phase 3 drilling completed;**
- **Eight drill holes completed and assayed between the Santa Ana and Solidarad resource blocks, and an additional twelve drill holes completed and awaiting assay results in the Guanajuatillo area along the San Jose Vein ("SJV");**
- **Mineralisation remains open along the SJV;**
- **Drilling is currently being undertaken more than 6 km west of the San Jose Mine head-frame (west of Guanajuatillo) to evaluate strike extensions; and**
- **In addition to silver, encouraging high base-metal values increase economic potential.**

Commenting on today's operations update, Arian's Chief Executive Officer, Jim Williams, said:

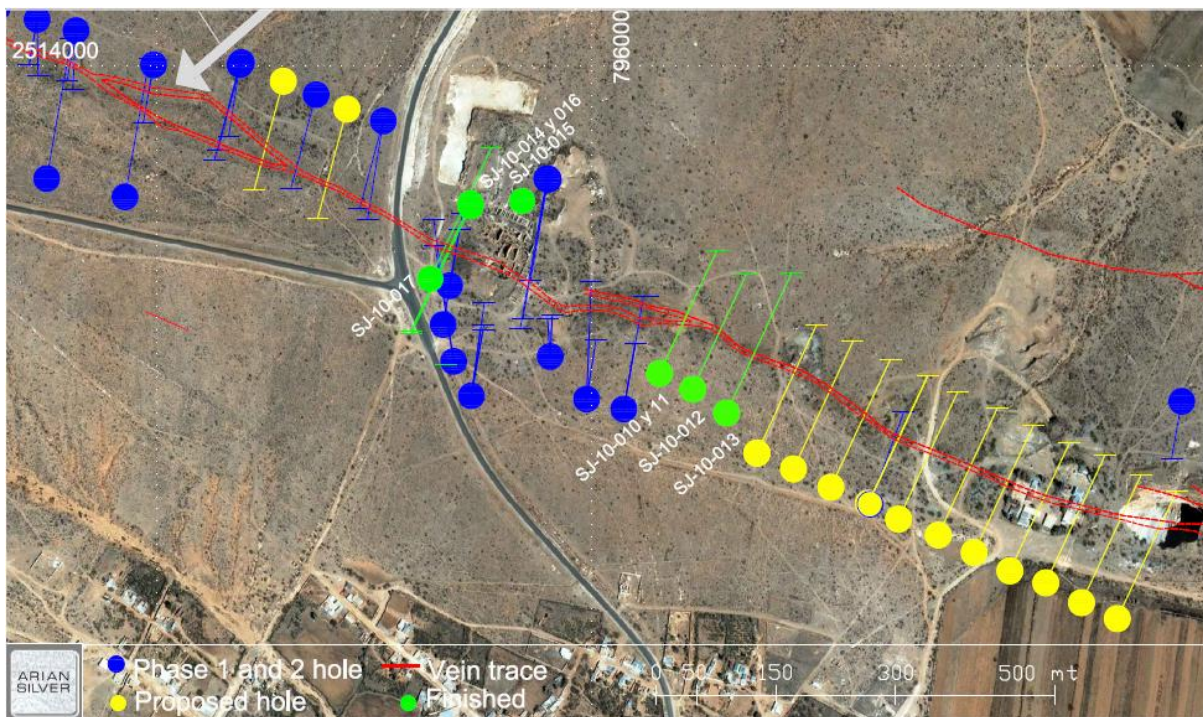
"This current phase of drilling has had a good start with the rapid completion and analysis of these initial eight holes with a further twelve holes so far completed this year which are currently awaiting assay results. The drill hole assay results confirm significant mineralisation within even more of the SJV system between the Santa Ana and Solidarad resource areas, and this additional mineralisation will inevitably increase the overall mineral resource in this zone when the next resource update is undertaken. We now very much look forward to the results of further drill holes which have been drilled the furthest west yet along the SJV."

Core (Diamond) drilling is underway using two 'Longyear 44' drill rigs. Eight drill holes have been completed and assayed to date for a total of 1570m. All eight drill holes have been positioned between the previously demarcated Santa Ana and Solidarad resource blocks and the results, seven of which (note: one hole of the eight failed due to a breakage prior to intersecting the vein) are tabulated in the appendix to this news release, confirm the continuation of significant silver, lead

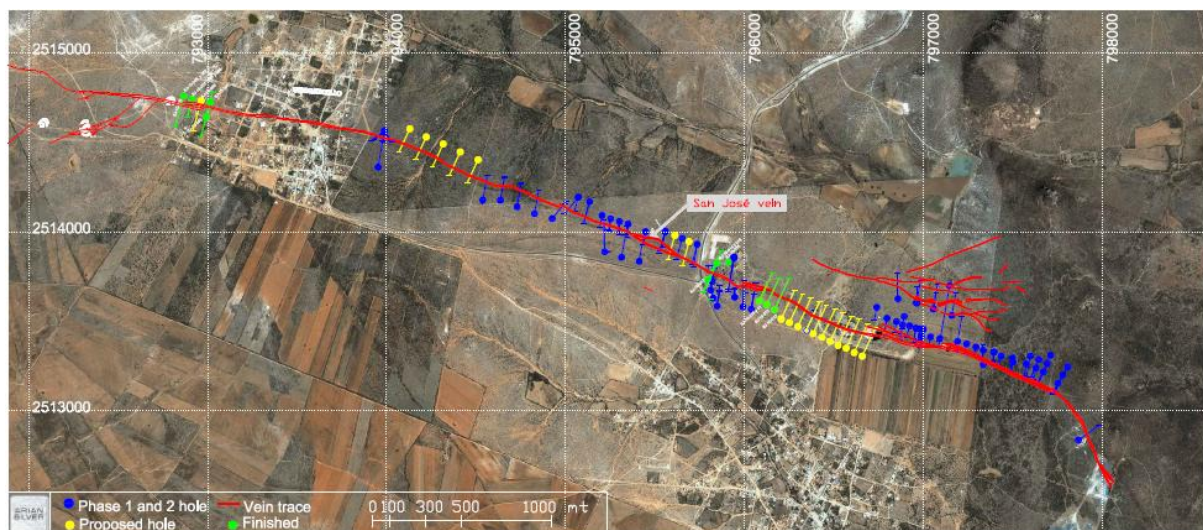
and zinc mineralisation between these two blocks. The high base-metal assemblage together with silver is encouraging and is typical of this type of epithermal vein system. Intercepts include:

- Hole SJ-10-113 comprising 1.83m (true width) with 177 g/t Ag, 4.83% Pb, and 9.24% Zn;
- Hole SJ-10-115 comprising 1.38m (true width) with 305.7 g/t Ag including a number of vein stringers with up to 564 g/t Ag; and
- Hole SJ-10-116 comprising 5.47m (true width) with 242.5 g/t Ag and 1.03% Zn including vein stringers with up to 339 g/t Ag.

The location of the drill holes in relation to previous holes in this specific area are shown on the plan, which can be found at:



The location of the drill holes, including the additional twelve which are awaiting assay results, in relation to the overall area are shown on the plan, which can be found at:



Current drilling is now concentrating in the area west of Solidar, along the western extension of the SJV, known as Guanajuatillo, and the results of this drilling will be reported when received.

All technical information for the San Jose 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 labelled, bagged and secured before transporting to Stewart Group's sample preparation facility in Zacatecas, Mexico. Each sample has its own unique sample number. The entire half-core is crushed to minus 10 mesh and a half kilogram riffle split is pulverized and homogenized to minus 200 mesh. The pulp samples are then air freighted to Stewart Group's analytical laboratory in Canada for analysis. Systematic assaying of duplicates, blanks and certified reference material is performed for precision and accuracy; quality procedures and processes are continually reviewed and monitored with protocols in place to deal with any non-conformity. Stewart Group's laboratories in Zacatecas, Mexico, and Kamloops, BC Canada are ISO 9001:2000 accredited.

Approximately 5% of the analysed samples are re-sampled and sent to (ALS Chemex) preparation facility in Guadalajara, Mexico. The samples consist of both coarse reject samples as well as pulp samples. The coarse material is crushed and pulverised according to the same protocol, and the pulp samples are air freighted to ALS Chemex's analytical laboratories in Vancouver, Canada, for analysis. Results from all duplicate analyses are compared to identify potential analytical or sampling errors.

Stewart Group and (ALS Chemex) Laboratories are independent of Arian.

The samples were analysed for a multi element scan by aqua regia digestion and ICP (inductively coupled plasma) finish. High-grade samples (>200 g/t Ag) were re-analysed by fire assay with a gravimetric finish.

Qualified Person

Mr. Jim Williams, Eur Ing, Eur Geol, BSc, MSc, D.I.C., FIMMM, the 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 such term is defined in Canadian National Instrument 43-101 ("NI 43-101"). This press release has been prepared under Mr. Williams' supervision. Mr. Williams has verified the data disclosed by this release.

Forward- Looking Information

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, statements relating to the proposed drilling programme at San José) 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 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 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.

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 guaranteed of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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Appendix Drill hole assay results

Drill Hole	From (m)	To (m)	Core Length (m)	True Thickness (m)	Gold g/t	Silver g/t	Lead %	Zinc %
SJ-10-110	129.65	132.70	3.05	2.17	<0.03	116.00		
SJ-10-111	173.64	174.26	0.62	0.26	0.04	154.00	1.07	1.61
	193.38	193.87	0.49	0.21	<0.03	108.00		
	218.40	219.27	0.87	0.37	<0.03	312.00		2.48
SJ-10-113	224.97	229.33	4.36	1.83	0.12	177.33	4.83	9.24
inc.	224.97	226.35	1.38	0.58	0.09	110.00	2.47	5.68
inc.	226.35	227.78	1.43	0.60	0.14	240.00	5.73	9.05
inc.	227.78	229.33	1.55	0.65	0.12	182.00	6.29	13.00
SJ-10-114	135.58	136.01	0.43	0.18	0.04	328.00	1.03	1.75
SJ-10-114	146.52	147.43	0.91	0.38		172.00		
inc.	146.52	147.09	0.57	0.24	0.03	202.00		
inc.	147.09	147.43	0.34	0.14	<0.03	142.00		
SJ-10-114	153.77	153.99	0.22	0.09	0.07	278.00		2.97
SJ-10-114	155.55	160.16	4.61	1.94	0.10	170.00	1.04	1.49
inc.	155.55	157.50	1.95	0.82	0.11	121.00	1.04	1.84
inc.	157.50	159.11	1.61	0.68	0.14	130.00		1.35
inc.	159.11	160.16	1.05	0.44	0.06	258.00		1.28

SJ-10-115	51.17	54.45	3.28	1.38	<0.03	305.67		
inc.	51.17	52.55	1.38	0.58	<0.03	334.00		
inc.	52.55	53.25	0.70	0.29	<0.03	401.00		
inc.	53.25	54.45	1.20	0.50	<0.03	182.00		
	56.01	56.64	0.63	0.26	<0.03	430.00		
	130.14	130.81	0.67	0.28	<0.03	564.00		1.50
SJ-10-116	87.66	95.36	7.70	5.47	<0.03	242.50		1.03
inc.	87.66	88.55	0.89	0.63	<0.03	341.00		
inc.	88.55	89.80	1.25	0.89	<0.03	209.00		
inc.	89.80	91.60	1.80	1.28	<0.03	141.00		
inc.	91.60	93.27	1.67	1.19	<0.03	207.00		
inc.	93.27	93.85	0.58	0.41		218.00		
inc.	93.85	95.36	1.51	1.07		339.00		1.03
SJ-10-117	94.65	98.55	3.90	1.64	0.05	169.00		1.02
inc.	94.65	96.35	1.70	0.71	0.04	143.00		1.02
inc.	96.35	97.65	1.30	0.55	0.04	133.00		1.01