



Trading Symbols

AIM: AGQ

TSX-V: AGQ

“PLUS”: AGQ

FWB: I3A

**ARIAN ANNOUNCES PROPOSAL
TO VARY THE TERMS OF OUTSTANDING
SHARE PURCHASE WARRANTS**

17 March 2009

Arian Silver Corporation (“Arian” or the “Company”) announces that it is proposing to re-price and vary the exercise periods of its outstanding share purchase warrants (the “Warrants Variation”). The Warrants Variation is subject to the approval of warrant holders and the TSX Venture Exchange (“TSXV”).

The Company has outstanding:

1. 2,727,250 common share purchase warrants exercisable at Cdn\$0.65 per share and expiring 1 August 2009 (the “B Warrants”); and
2. 6,046,000 common share purchase warrants exercisable at Cdn\$0.35 per share and expiring 29 November 2009 (the “C Warrants”).

The Warrants Variation involves:

1. re-pricing 1,363,625 of the B Warrants so that they are exercisable at Cdn\$0.07 per share and varying the exercise period of such warrants so that they expire on the date that is three months following receipt by the Company of approval of the Warrants Variation provided that where the closing price of the common shares of the Company listed on the TSXV exceeds Cdn\$0.0875 for any period of ten (10) consecutive trading days (the “Premium Trading Days”), the expiry date of the Warrants shall be accelerated such that the Warrants will expire at 5:00 p.m. (London, United Kingdom time) on the 30th calendar day after the date which is seven (7) calendar day after the 10th Premium Trading Day; and
2. re-pricing 1,363,625 of the B Warrants so that they are exercisable at Cdn\$0.10 per share and varying the exercise period of such warrants so that they expire on 31 December 2009 provided that where the closing price of the common shares of the Company listed on the TSXV exceeds Cdn\$0.125 for any period of ten (10) consecutive trading days (the “Premium Trading Days”), the expiry date of the

Warrants shall be accelerated such that the Warrants will expire at 5:00 p.m. (London, United Kingdom time) on the 30th calendar day after the date which is seven (7) calendar day after the 10th Premium Trading Day.

3. re-pricing 3,023,000 of the C Warrants so that they are exercisable at Cdn\$0.07 per share and varying the exercise period of such warrants so that they expire on the date that is three months following receipt by the Company of approval of the Warrants Variation provided that where the closing price of the common shares of the Company listed on the TSXV exceeds Cdn\$0.0875 for any period of ten (10) consecutive trading days (the "Premium Trading Days"), the expiry date of the Warrants shall be accelerated such that the Warrants will expire at 5:00 p.m. (London, United Kingdom time) on the 30th calendar day after the date which is seven (7) calendar day after the 10th Premium Trading Day; and

4. re-pricing 3,023,000 of the C Warrants so that they are exercisable at Cdn\$0.10 per share and varying the exercise period of such warrants so that they expire on 31 December 2009 provided that where the closing price of the common shares of the Company listed on the TSXV exceeds Cdn\$0.125 for any period of ten (10) consecutive trading days (the "Premium Trading Days"), the expiry date of the Warrants shall be accelerated such that the Warrants will expire at 5:00 p.m. (London, United Kingdom time) on the 30th calendar day after the date which is seven (7) calendar day after the 10th Premium Trading Day.

The accelerator applicable to the revised exercise periods is a requirement of the TSXV.

For further information please contact:

Arian Silver Corporation

Carlyle House
235-237 Vauxhall Bridge Road
London SW1V 1EJ
UK

Jim Williams - CEO
(London) +44 (0)20 7963 8670 / email: jwilliams@ariansilver.com

Graham Potts – CFO & Corporate Secretary
(London) +44 (0)20 7963 8670 / email: gpotts@ariansilver.com

Bishopsgate Communications Limited

Nick Rome
(London) +44 (0)20 7562 3350 / email: Nick.Rome@bishopsgatecommunications.com

Vicarage Capital Limited

Martin Wood
(London) +44 (0)20 7060 1303 / email: martin@vicaragecapital.com

Grant Thornton UK LLP

Gerry Beaney
(London) +44 (0)20 7385 5100 / email: gerry.d.beaney@gtuk.com

CHF Investor Relations

Alison Tullis
(Canada) +1 416 868 1079 Ext. 233 / email: Alison@chfir.com

About the Company

Arian Silver Corporation is a silver exploration and development company listed on London's AIM and "PLUS", on Toronto's TSX Venture Exchange and on the Frankfurt Stock Exchange. Arian Silver is active in Mexico, the world's second largest silver producing country. The Company's main projects are the Calicanto and San Jose projects in Zacatecas State and the Tepal project in Michoacán State. Part of Arian Silver's forward-looking strategy lies in the envisaged use of large scale mechanized mining techniques over wider mineralized structures, which reduces the overall unit operating cost of metals, and to build up NI 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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.