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**Trading Symbols**

**AIM: AGQ**

**TSX-V: AGQ**

**"PLUS": AGQ**

**FWB: I3A**

**30 April, 2010**

**ARIAN SILVER'S MD&A AND RESULTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

London, England, Arian Silver Corporation ("Arian" or the "Company"), a silver exploration and development company with a focus on projects in the silver belt of Mexico, today announced the release of its Management's Discussion and Analysis ("MD&A") and audited Financial Statements ("Financials") for the financial year ended 31 December 2009.

**HIGHLIGHTS**

***Financial*** (all amounts expressed in US dollars unless otherwise stated)

- As at 31 December 2009, the Company had total assets of \$13.9 million, including intangible assets of \$7.7 million, available for sale assets of \$5.6 million, receivables of \$349,000 and cash of \$101,000.
- Expenditures on projects in Mexico in the year was \$1.0 million.
- The consolidated pre-tax loss for the year was \$2.1 million.
- During 2009 the Company's operations were largely financed by loans totalling \$1.05 million from Grafton Resource Investments Ltd ("Grafton").
- In connection with the grant of an option right, Geologix Explorations Inc. ("Geologix") advanced \$517,500 to the Company to finance an instalment of equal amount in respect of the Tepal property.

*Post 31 December 2009*

- The Company completed the reversal of the share exchanges entered into during 2009 with Grafton and repaid to Grafton the loans totalling \$1.05 million.
- The Company completed an equity private placement raising approximately Cdn\$3.5 million before expenses.

- An initial instalment of \$1.45 million was received from Geologix following exercise of the option to acquire the Company's Tepal property and the \$517,500 loan from Geologix was repaid.

### **Operations**

- Due to cash constraints there was no material operational activity by the Company on its mineral properties during 2009.
- Following payment of a property instalment of \$250,000 the Company acquired a 66.67% direct ownership interest in the San José mineral concessions.
- Preliminary Economic Assessment Report ("PEAR") completed by A.C.A. Howe International Inc. ("ACA Howe"), supported Arian's plans for a proposed initial contract mining and toll milling operation at the San José Project.

#### *Post 31 December 2009*

- Ownership interest in the San José mineral concessions became 100% following payment of the final property instalment of \$500,000.
- Further batch of drillhole assay results released in respect of the San José Project. Arian's past drilling programmes have so far only tested some 10% of the known strike length of the San José Vein ("SJV") system within the property's boundaries.
- Production from planned contract mining operation at the San José Project is anticipated to commence in Q2 of 2010, to generate a positive cash flow during the second half of 2010.
- Plans for a new drilling programme on the SJV system to be funded from cash flow from the contract mining operation at San José.

**Arian's Chief Executive Officer, Jim Williams, commented today, "We are today filing our annual financial results and MD&A. However, it has been our post year-end activity which has significantly advanced Arian. This has seen the Company strengthen its balance sheet, secure 100% ownership of its San José property, broaden the shareholder base and put itself in a strong position to head into production within the second quarter of this financial year. These efforts have led to the recent surge of investor interest in Arian with very high levels of share trading activity and a rising share price."**

**"Our efforts will remain focused on advancing the San José property into production and creating increased shareholder value. We will update shareholders further once we have all the contracts for the proposed initial contract mining and custom milling operations in place."**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS AND FINANCIAL STATEMENTS**

The MD&A and audited Financials are available at SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.ariansilver.com](http://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 does not constitute full statutory accounts.

#### **OVERVIEW**

##### **Financial**

During 2009 the Company continued to operate under tight cost controls in order to preserve cash resources whilst efforts continued to seek opportunities to raise new funding.

In March and April 2009 the Company completed two share exchange transactions with Grafton, pursuant to which the Company issued to Grafton a total of 109,090,909 common shares and Grafton issued to the Company a total of 128,591 participating shares (the "Grafton Shares") (the "Share Exchange"). It was intended that the Grafton Shares would be sold to raise capital for the Company. However, the proposed sale of the Grafton Shares experienced significant delays and in December 2009 it was announced that Arian proposed to effect a reversal of the Share Exchange, which was completed in January 2010.

During 2009 the Company's operations were largely funded by way of loans from Grafton totalling

\$1,050,000. These loans were discharged in January 2010 by way of an issue of common shares of the Company and a cash repayment.

In March 2009 the Company renegotiated the terms of the option agreement in respect of the San José Project and, following an instalment payment of \$250,000, acquired a direct 66.67% ownership interest in the mineral concessions. In January 2010 the final instalment of \$500,000 was paid giving the Company 100% ownership of the mineral concessions.

In respect of the Tepal property the payment of an option instalment was renegotiated in June 2009 whereby \$450,000 of the \$500,000 instalment due that month was deferred to September 2009. In September 2009 the Company entered into an option transaction with Geologix in respect of the Tepal property. As part of this transaction Geologix advanced to the Company \$517,500 to meet an option payment due on Tepal property. In Q1 of 2010 Geologix exercised its option right and made a first instalment payment to the Company of \$1.45 million which was settled in cash and Geologix shares. The Company subsequently repaid the \$517,500 advance to Geologix.

In January 2010 the Company completed a private placement of common shares and share purchase warrants which raised approximately Cdn\$3.5 million.

### **Operations**

In view of the limited available cash resources there was no material operational activity by the Company on its mineral properties during 2009.

In June 2009 a PEAR undertaken by ACA Howe, was completed that confirmed the positive economics of a proposed initial contract mining and toll milling operation at the San José Project. Plans to bring the Project into production in Q4 of 2009 were necessarily deferred, due to lack of funding.

In April 2010 the Company released a further batch of drillhole assay results from the Phase-2 drill programme that was completed in 2008 at the San José Project (see the Company's press release dated 21 April 2010 entitled "Arian Silver Reports on Progress at San José").

The Company anticipates that the initial 500 tpd contract mining and toll milling operation at the San José Project will commence during Q2 of 2010 and that it will generate positive cash flows during the second half of 2010.

Arian's past drill programmes along the SJV have so far only delineated some 10% of the known strike length of the SJV and Arian's management considers the upside for material additional resources along the SJV to be significant. A new drill programme will proceed in due course, largely financed by revenue generated from the planned contract mining operation at the San José Project. Its objective will be to further define areas of high-grade mineralization by infill drilling and to continue the exploration of the SJV along its extensive westerly strike direction.

### **REVIEW OF FINANCIAL PERFORMANCE**

In the financial year ended 31 December 2009, the Company incurred a pre-tax loss of \$2.1 million (2008 - \$3.7 million) which includes expensing the fair value of options vesting of \$0.4 million (2008 - \$0.5 million), and other administrative expenses, that were halved in 2009, of \$1.7 million (2008 - \$3.2 million). The Company does not yet generate any income from its operations. Interest income from cash resources was \$nil (2008 - \$31,000). During the year the Company continued to reduce costs in relation to its Mexican operations and corporate overheads where possible in order to preserve cash resources.

As at 31 December 2009 the Company had working capital of approximately \$4.0 million (31 December 2008 - \$1.1 million) which includes the Grafton Shares held as an available for sale asset valued at \$5.6 million (31 December, 2008 - \$nil). Cash balances amounted to approximately \$0.1 million (31 December 2008 - \$0.8 million) and short term loans totalled \$1.6 million (31 December 2008 - \$nil) consisting of the advances of \$1.1 million from Grafton and \$0.5 million from Geologix. Intangible assets amounted to \$7.7 million (31 December 2008 - \$6.0 million) which relate to deferred exploration and evaluation costs in respect of the Company's Mexican projects.

Since year-end, the Grafton Shares were redeemed as part of the Share Exchange reversal executed in January 2010.

## REVIEW OF OPERATIONS

The Company currently owns, or has rights or options to purchase, 33 mineral concessions in Mexico totalling 7,847.8 hectares ("ha"), which excludes the six mineral concessions totalling 13,843.2 ha, relating to the Tepal project as they are now under option to Geologix.

### San José Project, Zacatecas State

Following the renegotiation of the original option agreement in March 2009 with the vendor and a \$250,000 instalment payment, Arian acquired a direct 66.67% controlling interest in the San José Project mineral concessions. In January 2010 Arian paid the final instalment of \$500,000 to increase its ownership interest in the San José Project mineral concessions to 100%, subject only to completion of certain legal and registration formalities in Mexico. The concessions are subject to a 2% net smelter return ("NSR") payable to the vendor.

The San José property lies 55 kilometres to the southeast of Zacatecas and covers 11 mining concessions totalling approximately 6,300 ha. The property has significant infrastructure, including a 4 by 4 metre ramp, which extends for nearly 3 km along the footwall of the SJV system, and a 350 m deep, 500 tonne per day vertical shaft with hoist.

In June 2009 the PEAR for the San José Project, undertaken by ACA Howe, was completed (see the Company's press release dated 23 June 2009 entitled "Arian Silver Releases Independent Preliminary Economic Assessment Report"). The PEAR reviewed the economics of entering into contract mining and toll milling on three silver blocks with lead and zinc credits over a four-year life of mine and concluded that Arian's proposed mining plan was achievable and realistic. The limiting of the PEAR to just three mining blocks over a four-year mine life was stipulated by the Company with the intention to develop the property concurrently and complete a full feasibility study to move into full scale independent commercial production.

A copy of the PEAR prepared by ACA Howe dated 22 June 2009 entitled "Preliminary Economic Assessment Report (PEAR) on the San José Silver-Lead-Zinc Deposit, Zacatecas, Mexico" is available on the Company's website [www.ariansilver.com](http://www.ariansilver.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

Due to the delay in obtaining new funding, the original Q4 of 2009 target for bringing the San José Project into initial contract mining and milling production, was deferred. The private placement equity financing that was completed in January 2010 raised approximately Cdn\$3.5 million for funding San José as well as the Company's overheads.

The Company anticipates the initial 500 tpd contract mining and toll milling operation to commence during Q2 of 2010 and will generate positive cash flows during the second half of 2010. Terms for the mining contract have been agreed to with the local Mexican contractor. Final bulk metallurgical testwork is in progress with the proposed custom mill operator. The preliminary stage of the metallurgical programme entailed the collection of 304 samples weighing a total of 69 kilograms (kg). The test results have been positive returning average head-grade assays of 276 g/t Ag, 1.13% Pb and 2% Zn. Completion of the remaining metallurgical testwork is expected during early May when it is anticipated that the milling contract negotiations will be finalised. In preparation for production at the San José mine site a new access road has been completed and mine buildings have been refurbished to accommodate additional offices and to house the mining personnel.

In April 2010 a further batch of Phase-2 drillhole assays were reported, including:

- 2.35 m @ 834 g/t Ag, 0.36% Pb and 0.67% Zn
- 3.05 m @ 602 g/t Ag, 0.17% Pb and 0.54% Zn
- 2.00 m @ 822 g/t Ag, 0.76% Pb and 0.91% Zn
- 1.95 m @ 379 g/t Ag, 0.08% Pb and 0.32% Zn.

These latest results comprised 13 drillhole intercepts from the Phase-2 drill programme along the SJV, which complement the initial 19 Phase-2 drillhole intercepts reported previously (see the Company's press release dated 21 April 2010 entitled "Arian Silver Reports on Progress at San José").

Arian's past drill programmes along the SJV have, so far, only delineated some 10% of the known strike length of the SJV, outlining a current total estimated NI 43-101 resource set out below. Arian's management considers the upside for material additional resources along the remaining 90% SJV strike length to be significant.

It is planned to commence a new drill programme in due course, largely financed by revenue generated from the proposed contract mining operation, with the objective to further define areas of high-grade mineralization by infill drilling and to continue the exploration of the SJV along its extensive westerly strike direction.

The current NI 43-101 Resources at San José are as follows:

Resource Category	Tonnes	Grade			Contained Metal		
		Ag	Pb	Zn	Ag	Pb	Zn
		g/t	%	%	(Moz)	(t)	(t)
Indicated	2,196,000	127.7	0.51	0.88	9.02	11,200	19,200
Inferred	11,190,000	93.8	0.39	0.83	33.76	43,400	93,200

1. Geological characteristics and +30 ppm grade envelopes used to define resource volumes
2. The mineral resource estimates are in accordance with CIM and JORC standards
3. The effective date of the mineral resource estimates is 15 August, 2008
4. The estimates are based on geostatistical data assessment and computerised IDW<sup>3</sup>, 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. Galen R. White. Mr White was, at the time these estimates were prepared, an employee of A.C.A. Howe International Limited.

Additional information in respect of the San José Project is contained in a technical report (the “Technical Report”) prepared by A.C.A. Howe International Limited dated 15 August 2008 and entitled “Resource Estimation Update for the San José Silver-Lead-Zinc Deposit, Zacatecas, Mexico”. A copy of this report is available on the Company’s website [www.ariansilver.com](http://www.ariansilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Tepal Project; Michoacán State**

Due to cash constraints, in June 2009 the Company renegotiated the terms of an option instalment payable under the property option agreement with the vendor, Minera Tepal, (the “Underlying Option Agreement”) in order to avoid a default and forfeiture of its interest in the Tepal property. Agreement was reached whereby \$450,000 of the \$500,000 option instalment due that month was deferred to September 2009. The balance of \$50,000 was paid in July 2009.

In September 2009, the Company entered into an agreement with Geologix whereby Geologix was granted an exclusive right to purchase Arian’s 100% option interest in the Tepal property. Pursuant to the terms of the agreement, Geologix advanced to Arian the sum of US\$517,500 (the “Geologix Loan”) which was used by Arian to complete the deferred outstanding property option payment due to the vendor (\$450,000 plus the applicable IVA of \$67,500) and thus preserve its interest in the Tepal property. The Geologix Loan was made as an unsecured, interest free loan that would become due for repayment on 23 April 2010 unless Geologix elected to exercise its right to acquire the Tepal property.

In consideration for the Geologix Loan, Arian granted Geologix a five-month exclusivity period to enable Geologix to undertake due diligence of the Tepal property. In the event that Geologix exercised its right, the property would be acquired from Arian on an option basis for a total consideration of \$3 million, payable in two instalments:

- an initial payment of \$1.0 million, plus forgiveness of the property option payment of \$450,000, for a total of \$1.45 million on or before 23 February 2010 (the “Tepal Initial Instalment”); and
- a payment of \$1.55 million on or before 23 February 2011(the “Tepal Final Instalment”).

At Geologix’s election, each such instalment may be made in cash or up to 50% in Geologix’s shares valued at the 10-day average closing price immediately prior to the time of each payment.

In January 2010 Geologix exercised its right to acquire the Tepal property and entered into a definitive option agreement (the “Option Agreement”) with Arian. Pursuant to the terms of the Option Agreement Geologix is responsible for the balance of Arian’s obligations under the terms of the Underlying Option Agreement and, amongst other things, will be responsible for completing the remaining option payments totaling \$3.2 million to the vendor of the property through to June 2011. Geologix may at any time terminate the option prior to the

expiry date of 23 February 2011 by giving notice to Arian in which event it shall only be liable to pay the amounts due up to the date of termination. In the event of such termination, Geologix shall be responsible for returning the Tepal property to Arian in good standing.

In Q1 of 2010 Geologix settled the Tepal Initial Instalment by way of cash and Geologix shares and Arian repaid the Geologix Loan (see **Liquidity, Capital Resources and Going Concern**).

### **LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN**

In management's view, the most meaningful information concerning the Company relates to its current liquidity and solvency since it is not currently generating any income from its mineral projects.

In view of the delay in the disposal of the Grafton Shares, Grafton made several advances to the Company during 2009 totalling \$1,050,000 (the "Grafton Loans"); to fund a property payment of \$250,000 in March 2009 in respect of the San José Project and the Company's operating overheads.

In December 2009, the Company announced that it was proposed to reverse the Share Exchange by way of share redemptions (the "Share Redemptions"). Pursuant to the Share Redemptions, Arian would redeem the Arian Shares at the original issue price of Cdn\$0.055 per Arian share and Grafton would redeem the Grafton Shares at the approximate original average issue price of \$38 per Grafton share. In addition, Arian would issue to Grafton 15,762,000 common shares at Cdn\$0.05 per Arian share in settlement of \$750,000 of the Grafton Loans (the "Shares for Debt").

In January 2010, immediately following completion of the Share Redemptions and Shares for Debt transactions, Arian completed a private placement financing (the "Placement"). The Placement raised Cdn\$3,499,857 and comprised 69,997,139 units of the Company (each, a "Unit") at Cdn\$0.05 per Unit. In addition 600,000 Units were issued in satisfaction of Cdn\$30,000 of finder's fees payable in connection with the Placement. Each Unit consisted of one common share of the Company and one-half of a common share purchase warrant.

Following completion of the Placement, Arian repaid \$300,000 to Grafton, representing the balance outstanding on the Grafton Loans.

In Q1 of 2010 Geologix paid the Tepal Initial Instalment of \$1.45 million, pursuant to the terms of the Option Agreement. Settlement was effected by way of a cash payment of \$725,000 and the balance of \$725,000 through the issue of 3,434,193 Geologix shares (the "Geologix Shares") at a price of Cdn\$0.22 per share. Arian subsequently repaid the Geologix Loan. Geologix can complete the purchase of 100% of the Tepal property by delivering to Arian the Tepal Final Instalment before 23 February 2011. At Geologix's election, up to 50% of this payment may be satisfied by the issuance of Geologix shares, subject to Toronto Stock Exchange approval, valued at the 10-day average closing price immediately prior to the time of payment (see **Review of Operations – Tepal Project, Michoacán State**). Geologix is listed on the Toronto Stock Exchange. The Geologix Shares are subject to a four months hold period expiring in July 2010.

In relation to the San José Project, subject to satisfactory completion of contract negotiations and the metallurgical testwork programme, it is currently anticipated that the proposed contract mining and toll milling operation will commence in Q2 of 2010 with positive cash flow commencing during the second half of 2010 (see **Review of Operations – San José Project, Zacatecas State**).

The following share purchase warrants and options are currently outstanding each entitling the holder to acquire one common share of the Company:

- 35,298,569 "F" share purchase warrants at an exercise price of Cdn\$0.10 per common share expiring 22 January 2011.
- 15,175,000 share purchase options with exercise prices of between Cdn\$0.10 and Cdn\$0.60 (with Pounds Sterling equivalents) and expiry dates of between June 2010 and July 2014.

The Company will require additional funding in the future in order to progress exploration programmes on its mineral projects, for project development and for general working capital requirements. Potential sources of funds available to the Company are from cash flow from the proposed initial contract mining operation at the San José Project, proceeds from disposal of the Geologix Shares, through the issue of equity capital, the exercise of outstanding share purchase warrants and options, the sale of its interests in one or more of its

projects by way of project joint ventures or business combinations. In addition, the Tepal Final Instalment is payable on full exercise of the Tepal option.

Based on current assumptions the directors of the Company currently believe it appropriate to prepare the Company's financial statements on a going concern basis. However, if current expectations are not fulfilled the Company may not be able to meet its currently projected working capital and project expenditure requirements without additional finance. If these circumstances arose and other sources of finance were not made available to the Company as needed then there would be significant doubt on the Company's ability to continue as a going concern and the carrying value of the Group's exploration projects would be impaired.

#### **Qualified Person**

Mr. Jim Williams, Eur Ing, Eur Geol, BSc, MSc, D.I.C., FIMMM, the Chief Executive Officer of Arian, 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"), has reviewed and approved the technical information in the Review of Operations other than the mineral resource estimates.

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#### **About the Company**

*Arian is a silver exploration and development company and is listed on London's AIM; trades on London's "PLUS" market; is listed on Toronto's TSX Venture Exchange and on the Frankfurt Stock Exchange. Arian is active in Mexico, the world's second largest silver producing country. The Company's main projects are the Calicanto and San José projects in Zacatecas State. Arian's Tepal project in Michoacán State is subject to an exclusive purchase option to Geologix Explorations Inc. Part of Arian'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](http://www.ariansilver.com) or the Company's publicly available records at [www.sedar.com](http://www.sedar.com).

***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.***

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***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, funding from the disposal of assets or from other sources, 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.