



Trading Symbols

AIM: AGQ

TSX-V: AGQ

"PLUS": AGQ

FWB: I3A

23 June 2009

**Arian Silver Releases Independent Preliminary Economic Assessment Report;
Mining of more than 2 million ounces of silver proposed**

London, England, Arian Silver Corporation ("Arian" or the "Company") is pleased to announce the results of a Preliminary Economic Assessment ("PEA") for its San Jose Project in Zacatecas State, Mexico. The PEA, undertaken by A.C.A. Howe International Limited ("Howe"), reviewed the economics of entering into contract mining and toll milling on three silver blocks with lead and zinc credits that were previously reported in the technical report referred to below.

Arian's Chief Executive Officer, Jim Williams, commented today, "We are very encouraged by the robust economics to support contract mining and milling, illustrated by this report, at our San Jose Project. The results of the PEA validate our plans to move forward in the near-term with underground mechanized mining using contract mining and toll milling, subject to funding. Utilizing the underground workings developed by the former operators and the infrastructure on site, we plan to advance development to the relatively easily accessible mining blocks on the San Jose Vein in a very cost effective way. The cash flow generated from initial mining will be used towards building further infrastructure onsite to support larger commercial silver production and to conduct further detailed exploration, including drilling, along the extensive known strike length at San Jose.

HIGHLIGHTS

- Howe concluded that Arian's approach and mining plan is achievable and realistic
- Up to four years of contracted mechanized mining, with concurrent exploration and development on the rest of the property
- Operating 250 days per year at 500 tonnes per day ("tpd") will produce an average of approximately 125,000 tonnes per year ("tpy") using three selected mining blocks
- Sub-level open stoping and full mechanization, accessible via either the San José West or East ramp
- Mining and milling of approximately 500,000 tonnes of resources estimated to recover approximately 2.15 million ozs of silver, 1,800 tonnes of lead and 3,100 tonnes of zinc
- Operating cash costs of US\$32.00 per tonne
- Project net present value ("NPV") of US\$13.44 million based on an 8% discount rate
- Project internal rate of return ("IRR") of 159%

Based upon the assumptions contained within the PEA, the exploitation of three identified remnant mining blocks utilizing contract mining and toll milling is projected to be viable at production rates of 500 tpd, and returning undiscounted cumulative cash flows of approximately US\$17.0 million.

Arian is in further discussions with contract miners and toll millers to seek improvement on the costs used in the PEA and are planning on undertaking additional metallurgical testwork to better define the process technology route.

San José Project Overview

The San José Property (the “Property”) has excellent access. The Property comprises significant infrastructure, including a 3 kilometres (“km”) long main haulage ramp, a 500 tpd vertical shaft extending down to approximately 400 metres, various mine storage buildings and offices and an upgradeable electrical substation supplying 3-Ph electrical power to the mine. Zacatecas, the nearest city, is connected to the Property by 55 km of paved and divided highway and 2.5 km of two-lane paved road. Once on the Property, access is by a network of dirt tracks. Total driving time to the Property from Zacatecas is less than one hour. A railway passes through the city of Zacatecas as do major highways. The city also hosts an international airport.

The Property consists of two contiguous concessions, which total 6,279.56 Hectares.

Mineral Resources

An initial in-house study of San José’s NI 43-101 resource areas identified seven blocks of silver (“Ag”), lead (“Pb”) and zinc (“Zn”) mineralization with the potential to support mining production rates of around 500 tpd. Of the seven, three blocks were chosen to satisfy the required time frame of the proposed initial mining operation, namely:

- Ramal Norte;
- San José 75 m Level Central Zone; and
- Santa Ana.

A summary of these block resource tonnages is presented in Table 1 below.

Table 1: Block Resource Tonnages

		Category	Tonnes ⁽¹⁾	Ag (g/t)	Pb (%)	Zn (%)
Block 1	Ramal Norte	Indicated	82,461	209.70	0.14	0.30
		Inferred	24,523	161.90	0.10	0.31
		Total	106,984	198.80	0.13	0.30
Block 2	San José 75m Central	Indicated	65,542	155.90	1.20	2.05
		Inferred	7,290	110.10	0.40	0.66
		Total	72,832	151.30	1.12	1.91
Block 3	Santa Ana	Indicated	208,332	192.30	0.80	1.31
		Inferred	63,380	180.40	0.30	0.62
		Total	271,712	189.50	0.68	1.15

(1) Undiluted tonnes

(2) Diluted tonnes – Ramal Norte – 117,682 tonnes; San José 75m Central – 80,115 tonnes and Santa Ana – 298,883 tonnes

Mine Plan

Arian's mine plan, based on Canadian National Instrument 43-101 (“NI 43-101”) Indicated and Inferred Mineral Resources delineated to date and contained in the technical report referred to below, has been validated by Howe as realistic and achievable. The three blocks are of sufficient grade and thickness to be suitable for sub-level open stoping and full mechanization mining. The underground workings are all partially developed, or will be readily accessible via either the San José West or East ramp.

Mining Block Viability Assessments

The assumptions utilized in the assessment of the viability of the various identified potential mining blocks are presented in Table 2, below.

The estimates presented in the PEA and reported below are based on the principle that the mining contractor would provide all necessary mining and mining support equipment. On this basis, the total capital requirement to initiate contract mining at San José, based upon a production rate of 500 tpd, is estimated to be approximately US\$0.8 million, which includes a 50% contingency factor.

Table 2: Operating Assumptions

Item	Units		Comments
Days of operation	days/week	5	
	days/year	250	
Production rate	Tpd	500	
	Tpy	125,000	
Metal prices	Ag US\$/oz	15.18	
	Pb US\$/lb	0.65	
	Zn US\$/lb	0.65	
Process recoveries	Ag	75%	
	Pb	65%	
	Zn	65%	
Operating costs/t	Stoping	7.00	Quote (2008) from Arian)
	Transport	7.00	Quote (2008) from Arian)
	Milling	15.00	Estimate from Arian
	Overheads	3.00	Estimate by Howe
	Total	32.00	

Additional information in respect of the San Jose Project is contained in a technical report prepared by A.C.A. Howe International Limited dated 15 August, 2008 and entitled "Resource Estimation Update for the San Jose Silver-Lead-Zinc Deposit, Zacatecas, Mexico". A copy of this report can be obtained at SEDAR at www.sedar.com

The "Qualified Person", as such term is defined in NI 43-101, who prepared the PEA in respect of the San Jose Project, is Mr. Julian Bennett who is an associate employee of A.C.A. Howe International Limited. Mr. Bennett has reviewed and approved the contents of this release.

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 NI 43-101. This press release has been prepared under Mr Williams' supervision. Mr Williams has verified the data disclosed by this release.

For further information please contact:

Arian Silver Corporation
Carlyle House
235-237 Vauxhall Bridge Road
London SW1V 1EJ
England

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

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 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 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 the 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.

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, statements contained in this press release regarding future funding, mineral resource estimates, exploration results, potential mineralization, potential mineral resources, future production and the Company's exploration, development and operational 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 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, 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 to meet its ongoing obligations, 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.