



Trading Symbols

AIM: AGQ

TSX-V: AGQ

“PLUS”: AGQ

Frankfurt: I3A

17 July 2009

Grant of Options to Directors and Officers and Amendment to Stock Option Plan

Grant of Options

Transaction notified on 17 July 2009 relating to grant of stock options under the Company's Stock Option Plan (the "Plan") as follows:

A J Williams – option granted in respect of 2,250,000 common shares of no par value. Total of 4,000,000 options in respect of common shares of no par value now held;

J T Williams – option granted in respect of 2,250,000 common shares of no par value. Total of 4,000,000 options in respect of common shares of no par value now held;

T A Bailey – option granted in respect of 550,000 common shares of no par value. Total of 550,000 options in respect of common shares of no par value now held;

J S Cable – option granted in respect of 550,000 common shares of no par value. Total of 950,000 options in respect of common shares of no par value now held;

J A Crombie – option granted in respect of 550,000 common shares of no par value. Total of 1,050,000 options in respect of common shares of no par value now held;

D C Cather – option granted in respect of 550,000 common shares of no par value. Total of 550,000 options in respect of common shares of no par value now held;

G A Potts – option granted in respect of 1,800,000 common shares of no par value. Total of 2,800,000 options in respect of common shares of no par value now held.

Option terms: options granted on 17 July 2009 exercisable at Cdn\$0.10 per share (or the pound sterling equivalent price) up to 16 July 2014, subject to a four months hold period from date of grant and final approval of the Plan by the TSX Venture Exchange.

The option price represents a premium of approximately 54% over the Company's share price as at close on 16 July 2009.

Amendment to Stock Option Plan

The terms of the Plan have been amended to the extent that the maximum number of common shares which may be reserved for issue under the Plan has been reduced from 10% to 7.5% of the issued and outstanding common shares of the Company.

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

Grant Thornton UK LLP

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

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.