

To whom it may concern:

Please see below my response to the invitation for comment on proposed changes to inter alia NI 51-102.

As regards the proposed NI 51-120 s.9.3.1(2.2), The introduction of a timing requirement on the MIC (see the proposed NI 51-102 s.9.3.1 (2.2)) would put an implicit control over the timing of the Company's AGM as our MIC and Notice of Meeting are distributed together. This would introduce inconsistency with the BVI Business Companies Act the Company is incorporated under (and, incidentally, the UK Companies Act), and also the Company's articles of association. Our timings typically put us within the proposed 140 day limit in any case, but to my mind, this additional timing requirement is unnecessarily burdensome.

It would be normal amongst FTSE and AIM companies in the UK to incorporate the majority of the relevant disclosures within their annual report, which is an approach I would be keen to see adopted provided repetition is not required when publishing the notice of general meeting.

I hope these comments are useful; please do not hesitate to contact me if you wish to discuss this or any related matter.

Yours faithfully,

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Company Secretary

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