



NEXT MID-TIER SILVER PRODUCER

TSX.V - AUN
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The Next Mid-Tier Silver Producer

April 2012



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This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of reserves and resources, with respect to the Shafter and La Negra Projects. Aurcana's disclosure of mineral reserve and resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM.

Certain information in this presentation is derived from the following technical reports, "Technical Report on Shafter Feasibility Study", dated June 23, 2011, "Mineral Resource Estimate Maravillas Deposit La Negra Mine", dated February 16, 2010, "Mineral Resource Estimate Monica Deposit La Negra Mine" dated July 22, 2008 and "Technical Report on the Mineral Resources and Mineral Reserves of the el Alacran Deposit of the La Negra Silver, Lead, Zinc, Copper Mine Queretaro, Mexico", dated February 2008. Copies of the reports are available on the SEDAR website under Aurcana's profile at www.sedar.com.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.



Investment Highlights

- **Silver Producer Rapidly Advancing to Mid-Tier Producer**
 - US\$21.5mm generated from mining operations for the last twelve months⁽¹⁾
 - La Negra produced 1mm oz Ag and 1.7mm oz Ag Eq.⁽²⁾ over the last twelve months
 - Commencement of operations at Shafter expected in Q2 2012\
- **High Quality Assets in Favourable Mining Jurisdictions.**
- **La Negra mine has significant upside**
 - Expansion from 1,500 tpd to 2,000 tpd on-going at La Negra
 - Lead Circuit was introduced in Q2 2011 and has resulted in improved overall recoveries and increased concentrates quality
- **Shafter is a Significant Primary Silver Mine**
 - Year one production of 3.8mm oz based on 2010 feasibility study
 - 2nd largest primary silver mine in the United States
- **Significant Exploration Upside and Production Upside**
 - Numerous untested targets at Shafter and La Negra
 - Upgrading historic La Negra deposits to 43-101 standards
- **Attractive Relative Valuation and Re-Rating Potential**
 - Trading significantly below intermediate silver producers with similar production profiles
- **Experienced Management Team w/ Track Record of Value Creation**
 - Numerous ongoing operational improvements to drive production growth and reduce costs

(1) Ended September 30, 2011

(2) Based on contained metals and production as per company disclosure (see Appendix B), silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb



Corporate Snapshot

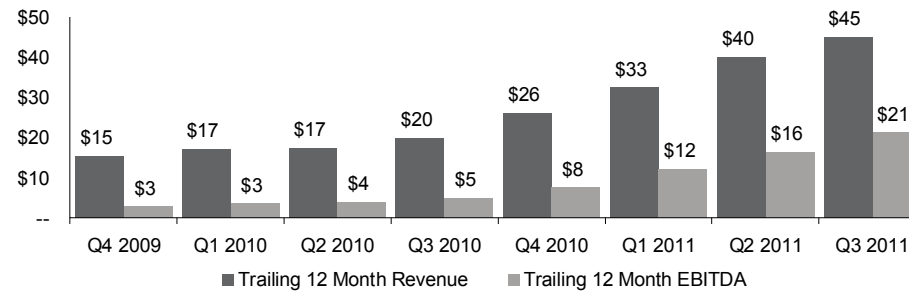
Share Structure

	(millions)
Basic Shares Outstanding(1)	430.8
Warrants (2)	99.3
Options (3)	27.9
Fully Diluted Shares Outstanding	558.0
Market Cap. (4)	443.7
Cash (5)	34.0
Hedging	None

Historical Share Price Performance



Financial Performance (US\$mm)



(1) Basic shares outstanding as at December 31, 2011

(2) Total warrants outstanding as at December 31, 2011 with a weighted average exercise price of C\$0.47 and maturities from March 2012 to November 2013

(3) Total options outstanding as at December 31, 2011 with a weighted average exercise price of C\$0.62 and maturities from March 2012 to December 2016

(4) Share price of C\$1.03 on February 28, 2012

(5) As of February 28, 2012

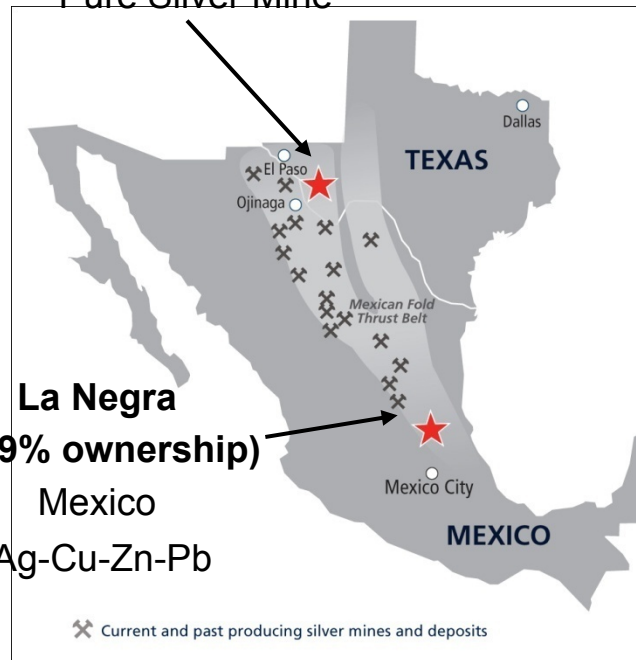


Aurcana Projects

Shafter (100% ownership)

Texas

Pure Silver Mine



La Negra (99.9% ownership)

Mexico

Ag-Cu-Zn-Pb

Shafter

- Mine targeted to commence production in May 2012
- Will be second largest primary silver mine in the US
 - Within the top 20 largest primary silver mines globally ⁽¹⁾
 - Will add approximately 10% to US silver production ⁽¹⁾
- 3.8mm oz at \$ 8.73/oz cash cost in the first year of production

La Negra

- Expansion to 2,000+ tonnes / day underway
- Silver-Copper-Zinc-Lead Mine
- 28 mineral deposits outlined:
 - 23 historically by Pēnoles
 - 5 more added by La Negra Staff
 - All accessible through over 60 km of underground development on five main levels over 500m vertical
- Undergoing an expansion at the tailings facility to accommodate up to 10 additional years of mine life

(1) If in production today according to the Silver Institute, 2010 and Metals Economics Group



Aurcana History

May, 2006	La Negra acquisition closed, begin mine development
April, 2007	Commenced production at La Negra
June, 2007	La Negra Mine achieves 1,000 tonnes / day
June, 2008	Sold 50% of silver metal production at La Negra to Silver Wheaton for US\$25mm upfront
July, 2008	Completed the acquisition of the Shafter Silver Mine
May, 2009	Board of Directors appointed Lenic Rodriguez as President and CEO
June, 2009	Announced positive Prefeasibility Study on Shafter
July, 2009	Increased interest in La Negra mine from 80% to 92%
June, 2010	Completed expansion of the La Negra mill capacity from 1,000 to 1,500 tonnes / day
September, 2010	Completed positive Feasibility Study on Shafter
December, 2010	Completed buy back of silver stream from Silver Wheaton for US\$25M and final silver payment of 206koz
January, 2011	Commenced construction at Shafter, scheduled to start silver production in May 2012
April - June, 2011	Brought the lead circuit fully online at La Negra
March 2011	Began expansion at the La Negra mill to 2,000 tpd, completion expected by March 2012
November, 2011	Received final permit required to commence production at Shafter (amended water discharge permit)
November, 2011	Completed \$34.4 million private placement financing.
February , 2012	Aurcana increased ownership of La Negra Mine to 99.9%



Experienced Management Team & Board

Management

Lenic Rodriguez
President, CEO
& Director

- Over 15 years experience in top management
- 20 years of experience in international finance
- Instrumental from day one on the acquisition and financing of the La Negra mine
- Honors Business graduate from Universidad IberoAmericana. M. Sc. IberoAmericana Univeristy

Salvador Huerta
CFO

- Over 25 years experience as a CFO for international companies
- Extensive knowledge in business, finance and mergers & acquisitions

Nils von Fersen
VP, Exploration

- Professional Geologist with over 30 years of experience with base and precious metals exploration programs in Canada, Chile, Mexico and Guatemala
- Spent 18 years with Kidd Creek Mines and Falconbridge in exploration and project evaluation in Western Canada and Chile (Collahuasi)
- Consulting geologist since 1989 with a focus on projects in B.C., Mexico and Central America

Board Of Directors

Adrian Aguirre

- Vice Chairman of Maxcom Telecomunicaciones

Ken Collison

- Senior VP Project Development of Avanti Mining
- Former COO at Thompson Creek Mines

Paul Matysek

- Former President & CEO of Potash One, director of numerous mining companies including Lithium One, Nevada Copper and Forsys Metals

Bob Tweedy

- Chairman of Useppa Holdings, a diversified management company

Technical Advisors

Jerry Blackwell

- Professional geologist since 1970 and President & Director of Gitennes Exploration

Dr. Peter Megaw

- Over 30 years of geological exploration experience in Mexico and is considered an expert on epithermal vein deposits and carbonate replacement deposits
- Co-founder of MAG Silver (TSX:MAG)



La Negra - Overview

Project History

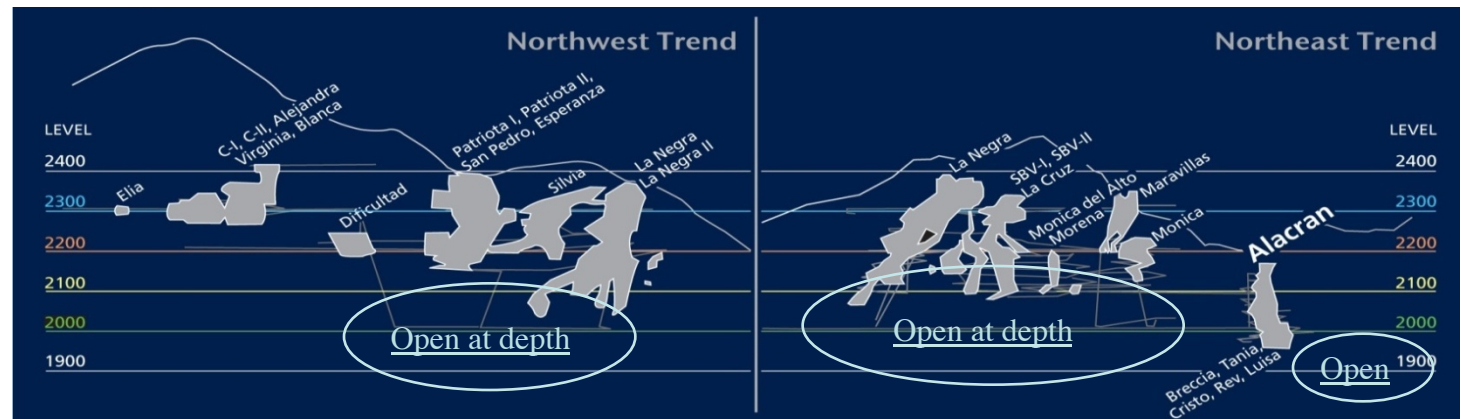
- The La Negra mine was developed by Industrias Peñoles
- Historical production of 36mm oz Ag between 1970 and 2000
- 60 km of development on five main levels – 500 m vertical
- Aurcana restarted the mine in 2006
- The property is owned 99% by Aurcana
- The current 15,000m exploration program will help to certify additional resources at La Negra

Current 43-101 R&R (100%)

Based on mainly 3 of 28 deposits;
updated resource expected in Q1 2012

	Alacran Reserves	La Negra Resources	
	P&P ⁽¹⁾	M&I ⁽²⁾	Inferred ⁽²⁾
Tonnes (kt)	472	1,248	262
Ag (g/t)	73.9	105.0	78.6
Pb (%)	0.26%	0.56%	0.37%
Zn (%)	0.98%	1.44%	1.91%
Cu (%)	0.81%	0.62%	0.64%
Ag (mm oz)	1.1	4.2	0.7
Ag Eq (mm oz) ⁽³⁾	2.3	7.5	1.4

Note: M&I is inclusive of P&P



(1) Proven and Probable reserves are based solely on the Alacran deposit

(2) Measured, Indicated and Inferred resources are based on the Alacran, Maravillas and Monica deposits

(3) Calculation based on contained metals as per the above table, silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb



La Negra - Mine Workings



- Multiple mining faces enables targeting higher grade ore
- Low cost long hole open stope mining and room and pillar mining methods

Low Cost Operation:

- \$35/tonne milled ⁽¹⁾
- Silver equivalent cash costs:
\$10.48/oz ⁽¹⁾⁽²⁾
- Grades improving on new zones



(1) Year to date numbers based on September 30, 2011 financials, costs are before general and administrative costs

(2) Based on production as per company disclosure (see Appendix B), silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb



La Negra - Mill

Production July 2007 – December 2011
Total : 1.7 million tonnes mined

Average Mill Head Grades	
Silver	79.2g/t
Copper	0.6%
Zinc	1.1%



150 tonne per hour crushing capacity (avoids peak power rates)



Shafter - Overview

Project History

- From 1883 to 1942, production totaled 2.3mm tons containing 35mm oz Ag with an average grade of 15 oz/t
- Gold Fields Mining (GFMC) acquired the Presidio Mine in 1977 from Amax and from 1977 to 1982 spent over \$20mm on exploration and mine development
- GFMC identified the eastern extension of the Presidio deposit which is known as the Shafter deposit
- Silver Standard acquired the property in late 2000
- Aurcana purchased the mine from Silver Standard in July 2008

Current 43-101 R&R

Category	Tons	Silver Oz / ton	Contained Silver Oz
Resources			
Measured	855,000	8.7	7,480,210
Indicated	1,940,000	8.5	16,517,640
Measured and Indicated	2,795,000	8.6	23,997,850
Inferred	2,167,000	10.5	22,796,840
Reserves			
Proven	748,125	8.0	5,972,480
Probable	1,697,500	7.8	13,188,303
Proven and Probable	2,445,625	7.8	19,160,783

Source: June 23, 2011 amended Shafter Feasibility Study
 Note: Measured and indicated resource includes reserves

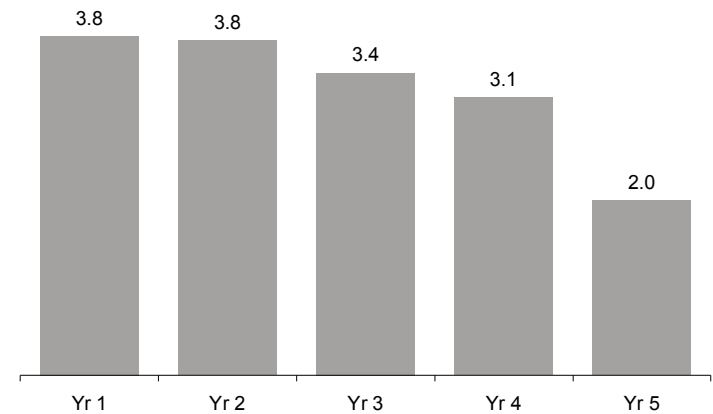


Shafter - Feasibility Study

Feasibility Summary

- In November 2010, Aurcana released a feasibility study that demonstrated positive economics
- The study outlined a 5 year life of mine and **did not use any** of the inferred resource
 - Significant potential to expand mine life through conversion of the inferred resource to measured and indicated resource
- The study recommended that construction should be started immediately

Production Profile (mm oz Ag)



LOM Statistics

Ore Processed	(mm tons)	2.45
Avg Head Grade	(oz/ton)	7.75
Silver Recovery	(%)	84%
Recovered Silver	(mm oz)	16.0
Onsite Costs	(US\$/oz)	\$7.93
Offsite Costs	(US\$/oz)	\$0.34
Cash Costs	(US\$/oz)	\$8.27
Development Capex	(US\$mm)	\$45.0
Sustaining Capex	(US\$mm)	\$22.0
LT Silver Price	(US\$/oz)	\$15.53
Discount Rate	(%)	5%
Pre-tax NPV (Silver Price of \$15.53)	(US\$mm)	\$33.9
Pre-tax NPV (Silver Price of \$33.98)	(US\$mm)	\$268.6
IRR (Silver Price of \$15.53)	(%)	32%
IRR (Silver Price of \$33.98) ⁽¹⁾	(%)	148%

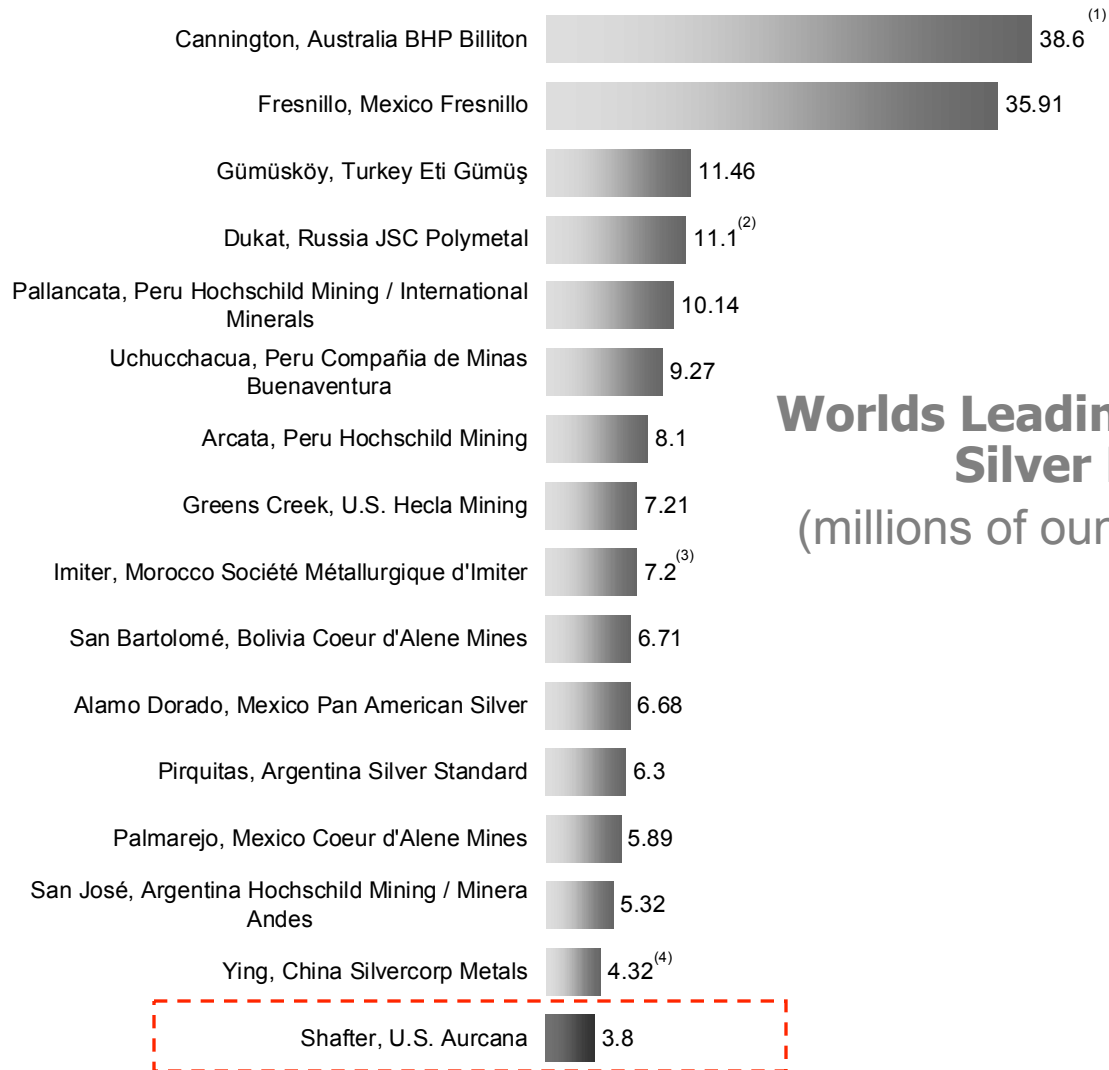
EBITDA Sensitivity (US\$mm)



(1) Based on average last twelve months spot silver price (ended 9/30/11)



Shafter - Global Standing



(1) Reported payable metal in concentrate

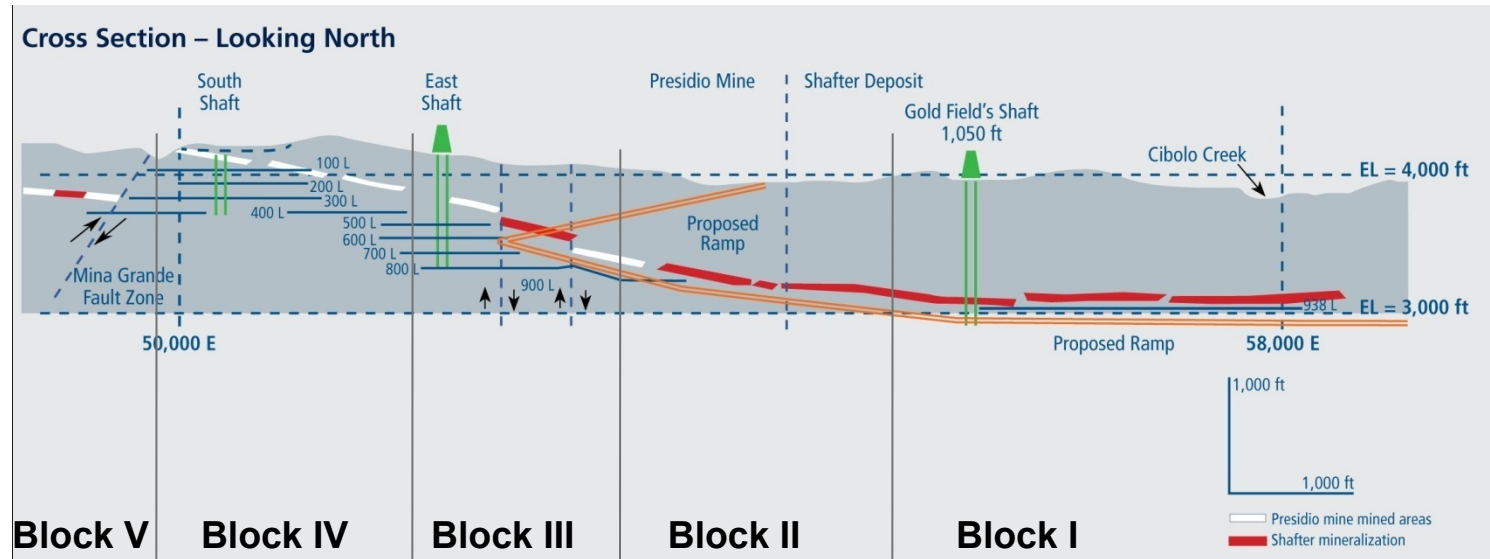
(2) Including Gotsovoye

(3) Estimate

(4) Reported sales

Note: Material and statistics in this section were adapted in part from the Silver Institute's World Silver Survey 2011 publication

Shafter Ore Body - Long Section

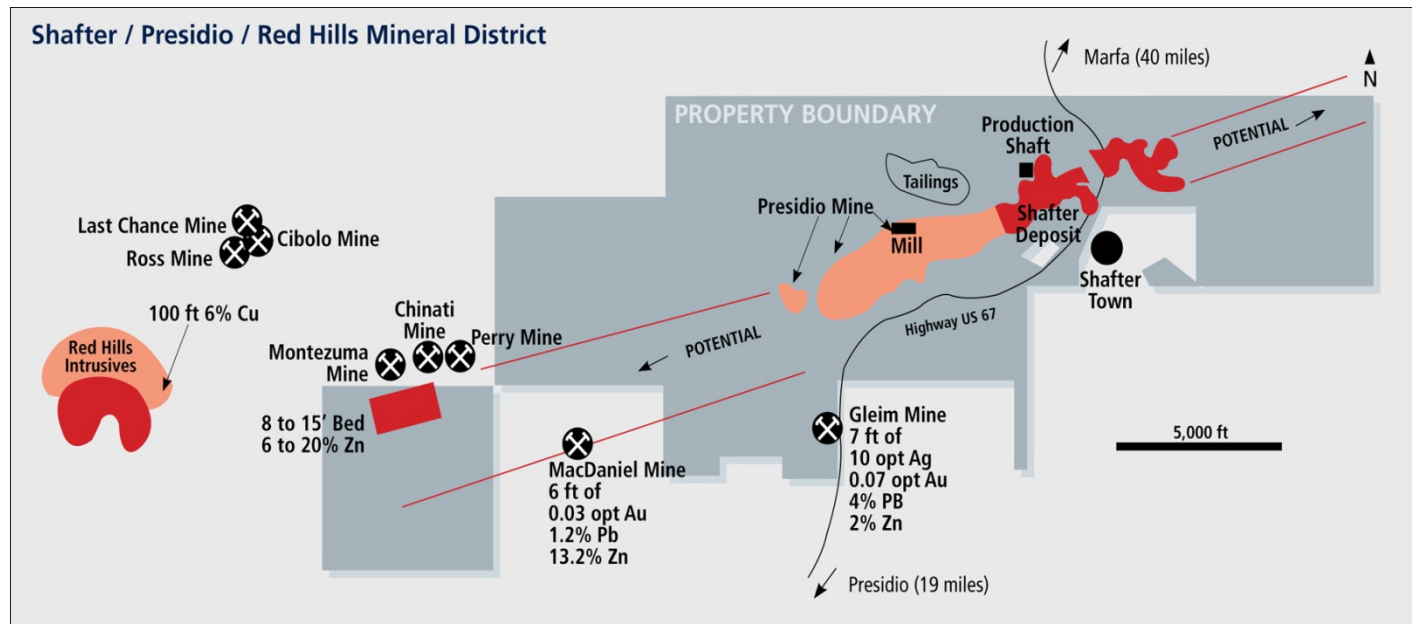


- Well-proven and predictable mineral deposit
- Excellent underground conditions
- Feasibility study production plan
 - Initial access by ramp to Block III and Block II
 - Ore hoisted via Goldfields Shaft from Block I
- Conventional processing (Merril Crowe)
 - 84% recoveries, produce dore bars – “Made in Texas Silver”



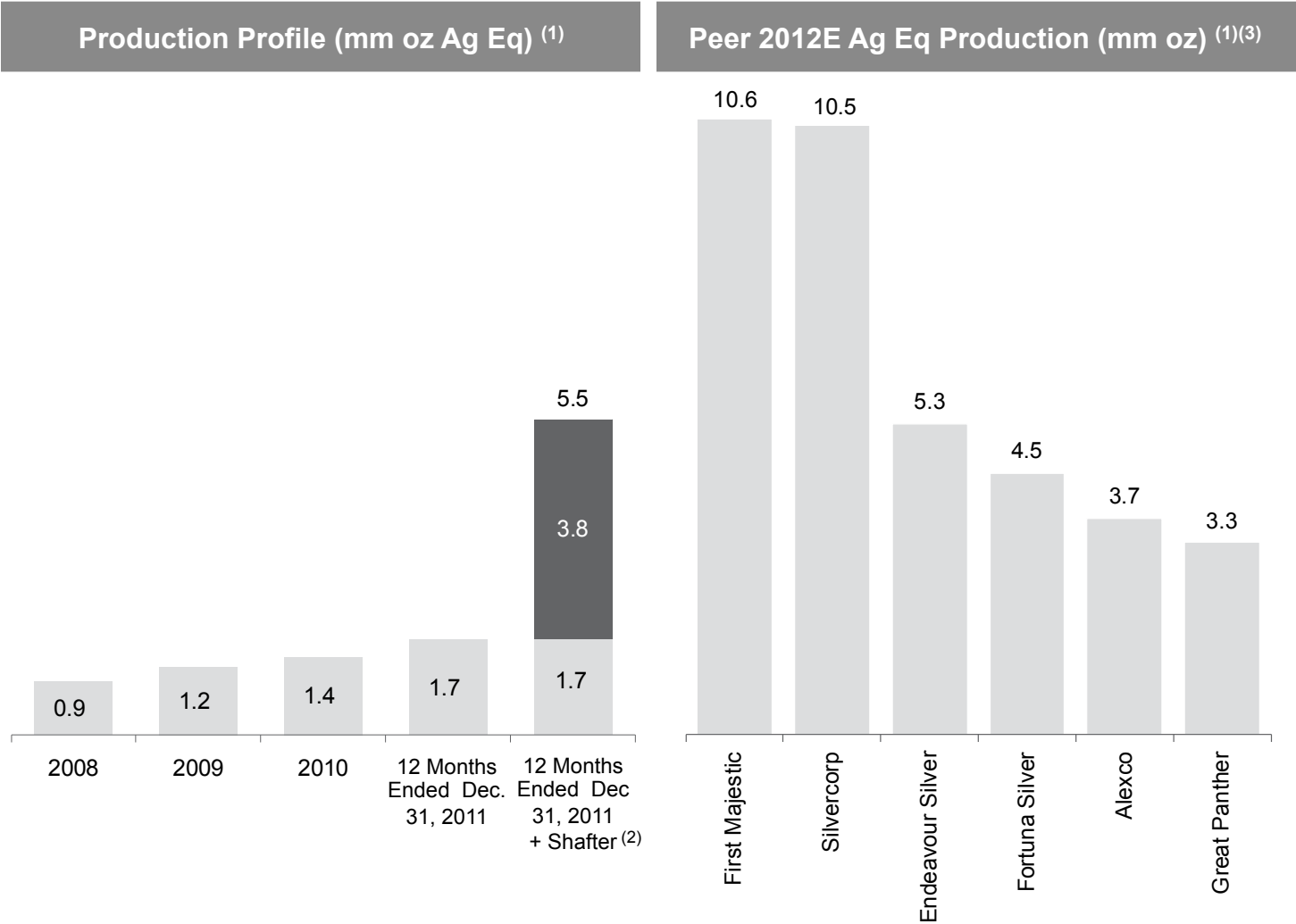
Shafter - Exploration Upside

- Numerous past-producing mines and prospects in the area
- Resource remains open along strike
- Little evidence of the source of mineralization
 - May indicate that the mineralizing solutions have travelled some distance (vertically or horizontally)
- Aggressive drill program planned





The Next Mid-Tier Producer



(1) Based on production as per company disclosure (see Appendix B), silver equivalent calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

(2) Yr 1 Shafter Ag production

(3) Based on analysts consensus



Illustrative EBITDA Generation

La Negra - Pre Expansion to 2,000tpd

Silver Production (LTM)	(mm oz)	1.0
Silver Eq Production (LTM) (1)	(mm oz)	1.7
Avg. Silver Price (LTM)	(US\$/oz)	33.98 ⁽²⁾
Revenue	(US\$mm)	\$45.00
Corporate EBITDA (LTM)	(US\$mm)	\$21.20

EBITDA (LTM) does not:

- Reflect expansion underway from 1,500tpd to 2,000tpd

Shafter (Year 1 Production)

Silver Production	(mm oz)	3.8
Cash Costs	(mm oz)	\$8.73
Avg. Silver Price (LTM)	(US\$/oz)	\$33.98 ⁽²⁾
Silver Margin	(US\$mm)	\$25.25
Silver Production - Year 1	(US\$mm)	3.8
Year 1 Shafter EBITDA	(US\$mm)	\$96.0

(1) Based on contained metals and production as per company disclosure (see Appendix B), silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

(2) Based on average last twelve months spot silver price (ended 9/30/11)

(3) La Negra's revenues are reduced 22.5% as TC, Refinery charges and Royalties



Summary Investment Highlights

- Silver Producer Rapidly Advancing to Mid-Tier Producer
- La Negra mine has significant upside
- Shafter is a Significant Primary Silver Mine
- Significant Exploration Upside
- **Attractive Relative Valuation and Re-Rating Potential**
- **Experienced Management Team with Record of Value Creation**
- **Significant Exploration and Production Upside.**



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Feb 2012

Appendix A – Trading Comparables

Key Statistics

Company	Share Price	Market Cap.	Enterprise Value	Ag Eq. ⁽¹⁾ Resources		Ag Eq. ⁽¹⁾ Production			EBITDA		
				M&I	Inventory	LTM	2011E ⁽²⁾	2012E ⁽²⁾	LTM	2011E ⁽²⁾	2012E ⁽²⁾
First Majestic	\$ 16.85	\$1,823	\$1,732	221	415	4.2	7.7	10.6	\$146	\$175	\$246
Silvercorp	\$ 7.22	\$1,236	\$1,098	225	425	7.9	8.8	10.1	\$161	\$153	\$189
Endeavour Silver	\$ 11.36	\$1,035	\$907	43	86	4.4	4.7	5.1	\$76	\$96	\$131
Fortuna Silver	\$ 6.59	\$836	\$777	83	135	3.2	3.5	4.8	\$56	\$64	\$132
Alexco	\$ 7.18	\$444	\$395	40	50	1.8	2.4	3.6	\$18	\$56	\$104
Great Panther	\$ 2.30	\$318	\$282	11	28	2.2	2.5	3.3	\$24	\$27	\$51
Aurcana	\$ 0.85	\$394	\$359	31	55	1.7	n/a	n/a	\$21	n/a	n/a

Trading Multiples

Company	EV / Resource		EV / Production			EV / EBITDA		
	M&I	Inventory	LTM	2011E ⁽²⁾	2012E ⁽²⁾	LTM	2011E ⁽²⁾	2012E ⁽²⁾
First Majestic	\$7.82	\$4.17	\$408	\$225	\$163	11.8x	9.9x	7.0x
Silvercorp	\$4.87	\$2.59	\$138	\$125	\$109	6.8x	7.2x	5.8x
Endeavour Silver	\$21.24	\$10.51	\$204	\$192	\$177	12.0x	9.4x	7.0x
Fortuna Silver	\$9.35	\$5.75	\$244	\$224	\$162	13.8x	12.2x	5.9x
Alexco	\$9.84	\$7.94	\$214	\$167	\$109	22.1x	7.0x	3.8x
Great Panther	\$24.78	\$9.95	\$127	\$114	\$85	11.8x	10.3x	5.5x
Average	\$12.98	\$6.82	\$223	\$174	\$134	13.1x	9.3x	5.8x
Aurcana	\$11.60	\$6.52	\$216	n/a	n/a	16.9x	n/a	n/a

All figures in US dollars and as of December 9, 2011

- (1) Based on production and resources as per company disclosure (see Appendix B and resource tables), silver equivalent calculated using long term prices of US \$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb
(2) Based on analyst consensus

Appendix B – Historical Production

	Units	Dec-2011	Sep-2011	Jun-2011	Mar-2011	Dec-2010	Sep-2010	Jun-2010	Mar-2010	Dec-2009	Sep-2009	Jun-2009	Mar-2009
Production													
Ore Mined	(mt)	131,776	134,072	143,290	129,612	127,353	128,666	113,711	108,029	89,208	84,204	78,228	69,246
Ore Milled	(mt)	125,262	119,772	133,700	127,231	124,345	125,050	94,201	79,007	86,358	72,716	72,323	69,555
Average Grade													
Zinc	(%)	1.53%	1.42%	1.34%	1.09%	1.17%	1.46%	1.18%	0.90%	0.95%	0.90%	1.18%	0.94%
Copper	(%)	0.40%	0.39%	0.42%	0.44%	0.45%	0.48%	0.48%	0.48%	0.50%	0.56%	0.52%	0.65%
Silver	(g/t)	81	75	78	74	79	78	73	74	91	89	113	99
Lead	(%)	0.46%	0.47%	0.42%	--	--	--	--	--	--	--	--	--
Metal Production													
Zinc Concentrate	(mt)	3,065	2,885	2,731	1,582	1,324	1,964	1,124	933	929	765	925	829
Containing: Zinc	(mt)	1,380	1,253	1,131	668	560	850	552	365	344	326	433	358
Containing: Zinc	(%)	45%	43%	41%	42%	42%	43%	49%	39%	37%	43%	47%	43%
Copper Concentrate	(mt)	1,679	1,600	1,882	2,994	3,274	3,766	2,852	2,053	2,483	2,211	1,958	2,384
Containing: Copper	(mt)	358	362	398	466	456	492	388	335	376	356	433	390
Containing: Copper	(%)	21%	23%	21%	16%	14%	13%	14%	16%	15%	16%	22%	16%
Lead Concentrate	(mt)	730	727	778	108	--	--	--	--	--	--	--	--
Containing: Lead	(mt)	465	455	439	49	--	--	--	--	--	--	--	--
Containing: Lead	(%)	64%	63%	56%	45%	0%	0%	0%	0%	0%	0%	0%	0%
Silver	(oz)	265,230	244,243	257,508	240,275	251,020	250,953	182,009	154,095	211,244	167,559	205,108	166,031
Implied Recovery	(%)	81.3%	84.2%	76.8%	79.4%	79.5%	80.0%	82.3%	82.0%	83.6%	80.5%	78.1%	75.0%
Silver Equivalent ⁽¹⁾	(oz)	468,342	437,697	447,533	388,130	385,943	416,035	302,805	249,533	313,150	264,069	325,388	271,826

(1) Silver equivalent calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb