



Emerging Senior Silver Producer

Corporate Presentation - January 2013



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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. The technical contents of this presentation were reviewed and approved by Nils von Fersen, P. Geo, the Vice President of Exploration of Aurcana and a Qualified Persons ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

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.



Aurcana Highlights

High-Quality Assets in Favourable Mining Jurisdictions

Emerging Senior Silver Producer with Leading Growth Profile

Significant Production Upside Potential

Strong Balance Sheet and Cash Flow Generation

Attractive Relative Valuation and Re-Rating Potential

Experienced Management Team with Track Record of Value Creation





High-Quality Assets in Favourable Mining Jurisdictions

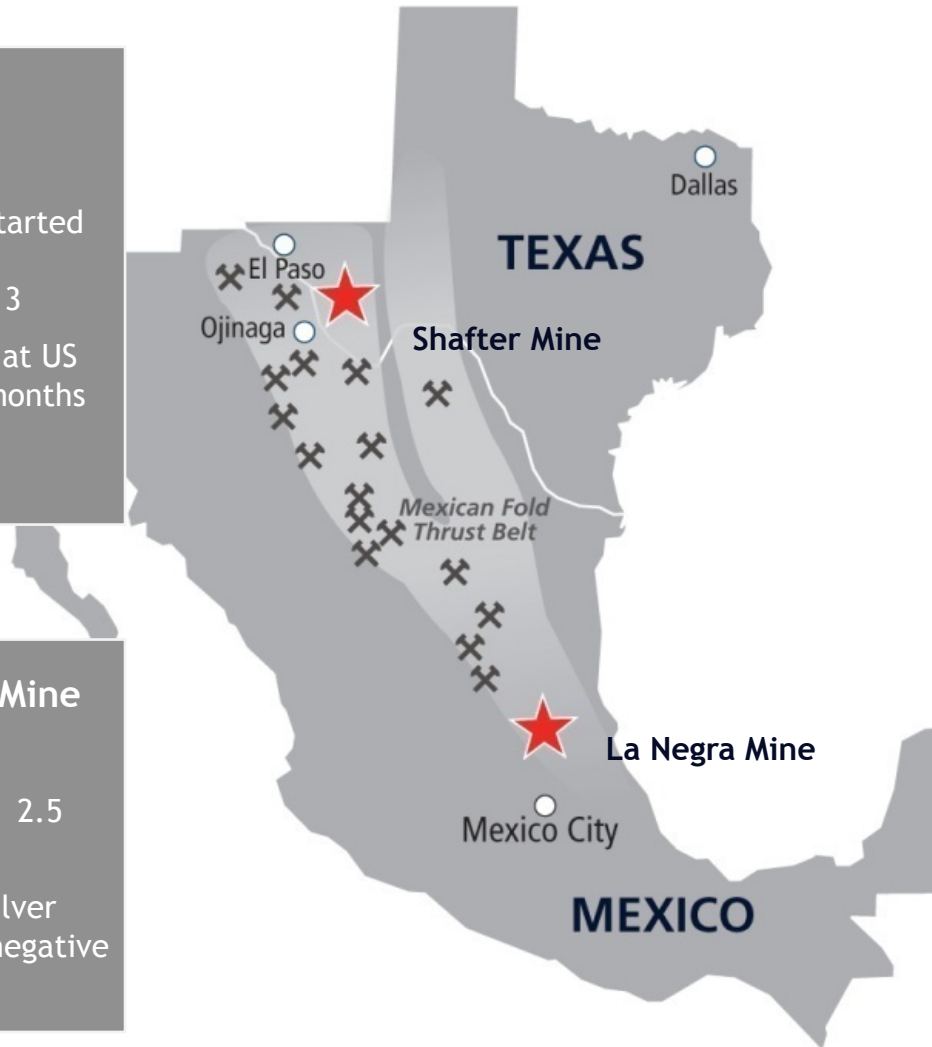
Shafter - Pure Ag Mine

- 100% ownership
- Commercial production started Dec 14, 2012, followed by production ramp up in 2013
- Anticipating 3.8mm Ag oz at US \$10/oz cash cost in a 12 months period while running continuously at 1,500tpd

La Negra - Ag-Cu-Zn-Pb Mine

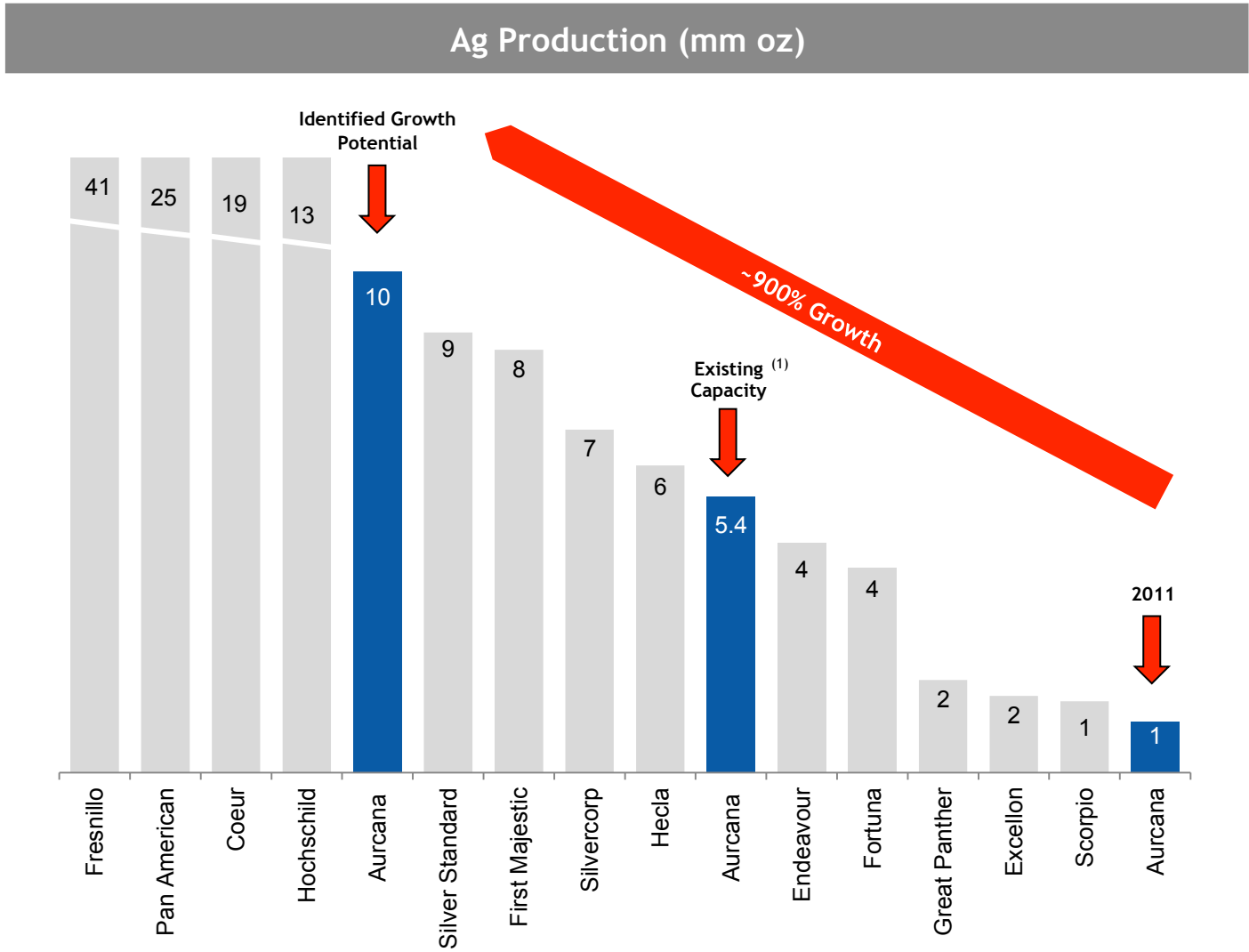
- 99.9% ownership
- 2012 annual production of 2.5 mm oz silver equivalent
- 2012 YTD as of Q3 2012, silver equivalent cash cost was negative \$0.21

✕ Current and past producing silver mines and deposits





Emerging Senior Silver Producer with Leading Growth Profile



Source: Public Disclosure

(1) Based on a rolling 12 month production rate (Shafter prod. capacity is based on data from feasibility study of 3.8mm oz. Ag while running at 1,500tpd continuously for 12 months) and 12 months production of 1.6 mm oz. at La Negra based on current throughput capacity of 2,500 tpd and average mill head grade of ~80g/t.



Significant Production Upside Potential

Identified Growth Opportunities

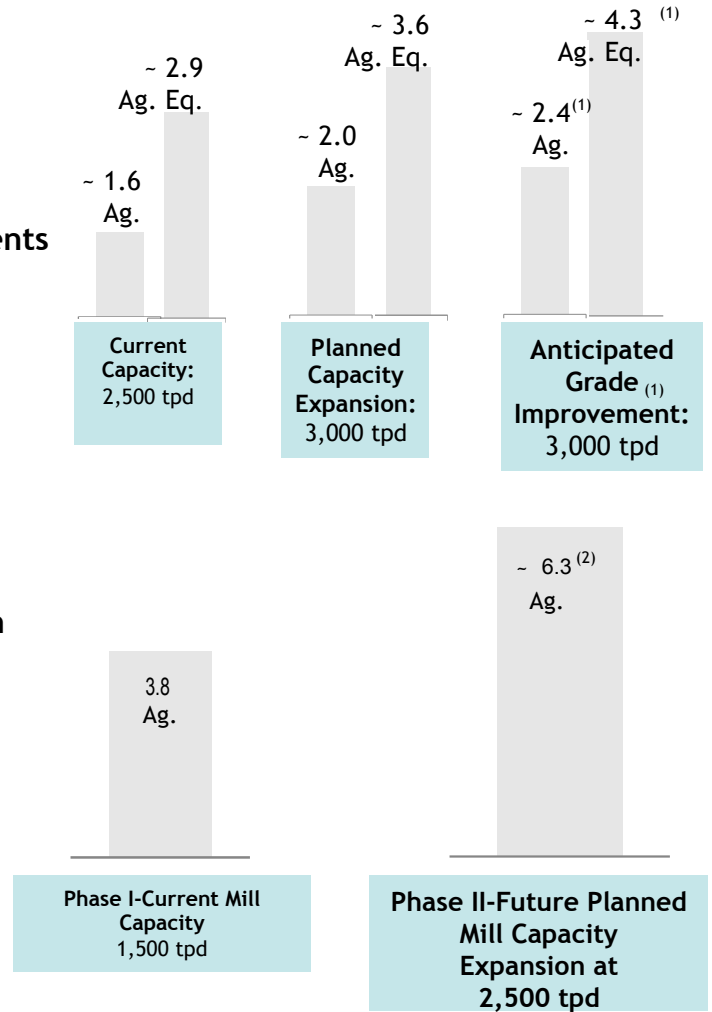
La Negra

- Capacity Expansion
- Mill Head Grade Improvements
- Resource Expansion

Shafter

- Phase II-Capacity Expansion
- Resource Conversion and Expansion

12 Months Production Potential (mm oz)



Identified growth opportunities support potential for combined annual production of up to ~10mm oz. Ag equivalent per year

(1) Assumes average mill head grade of 100g/t

(2) Assumes linear increase in production from Shafter feasibility study with capacity expansion from 1,500 to 2,500 tpd



Strong Balance Sheet and Cash Flow Generation

Financial Snapshot ⁽¹⁾

Share Price - Dec. 31, 2012	(C\$)	\$0.93
Basic Shares Outstanding ⁽²⁾	(mm)	461.8
Options Outstanding ⁽²⁾	(mm)	27.5
Warrants Outstanding	(mm)	77.1
Fully Diluted ITM Market Cap	(C\$mm)	\$495
Cash as of Sep. 30, 2012	(C\$mm)	\$13.5
Investments	(C\$mm)	\$1
Leased Equipment	(C\$mm)	\$8

Top Shareholder Summary

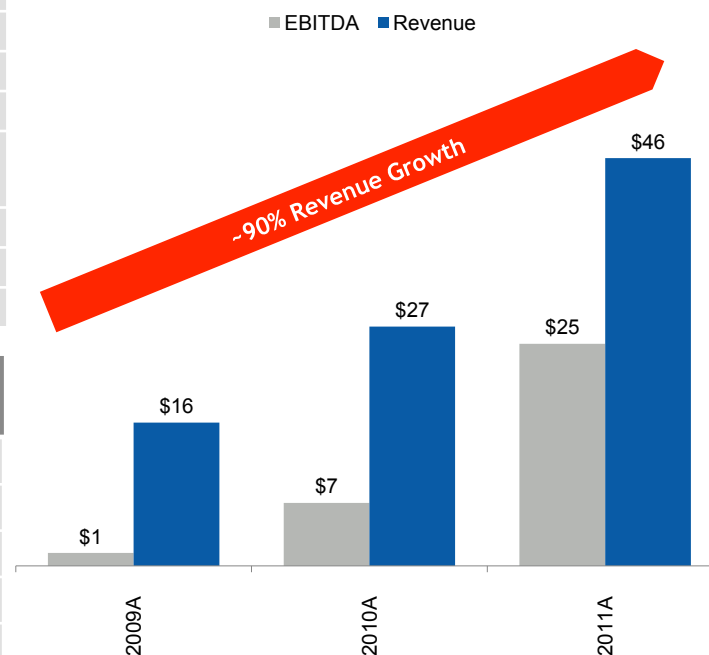
Top Shareholders	%	Basic
Wellington Management	(%)	10%
Sprott Asset Mgmt.	(%)	9%
Insiders	(%)	9%
Van Eck Associates	(%)	7%
Fidelity Mgm. & Research	(%)	5%
BlackRock Investment	(%)	2%
Global X Management	(%)	1%
Total		43%

Source: Bloomberg

(1) As of Sept. 30, 2012

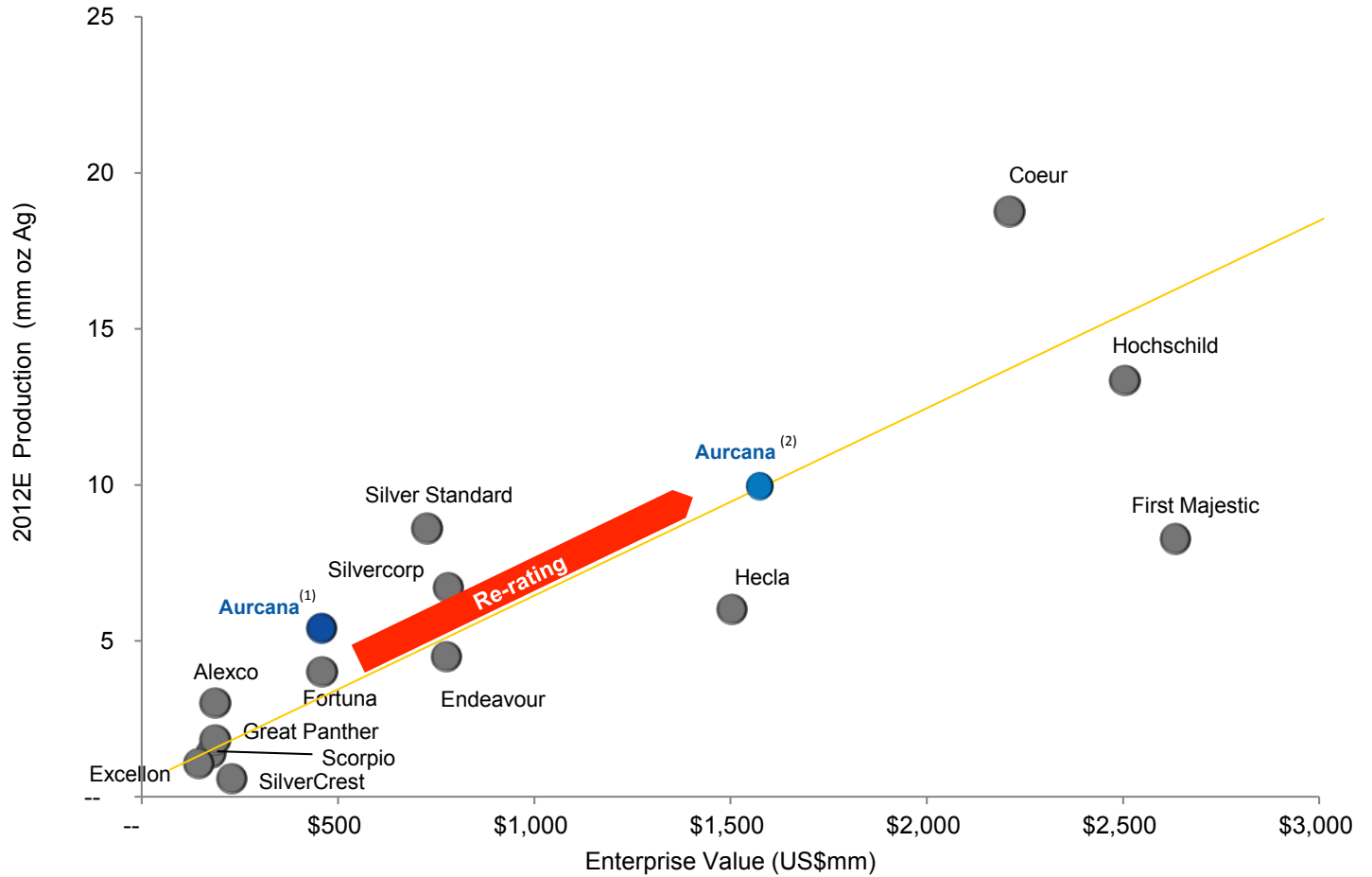
(2) As of Nov. 7, 2012

Corp. Financial Performance (C\$mm)





Attractive Relative Valuation and Re-Rating Potential



Source: Public Disclosure, Bloomberg

(1) Based on a rolling 12 month production rate (Shafter prod. capacity is based on data from feasibility study of 3.8mm oz. Ag while running at 1,500tpd continuously for 12 months) and 12 months production of 1.6 mm oz. Ag at La Negra based on current throughput capacity of 2,500 tpd. and average mill head grade of ~80g/t),.

(2) Based on identified growth opportunities outlined on page 6



Experienced Management Team with Track Record of Value Creation

Management

Lenic Rodriguez
President, CEO
& Director

- Broad experience as an entrepreneur and financier being instrumental in raising hundreds of millions of dollars for private and public companies in Mexico, Canada and US.
- Honors Business Graduate and Master of Science Graduate from Ibero Americana University
- Among the top 100 executives in Mexico at just 30 years of age.

Salvador Huerta
CFO

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

Dr. Sadek El Alfy
VP, Operations

- Professional mining Engineer with 35 years of experience in underground as well as open pit mining on various continents.
- Prior General Manager of the Iron Ore Company of Canada.

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)

Board of Directors

Bob Tweedy
Chairman

- Chairman of Useppa Holdings
- Trustee of Dundee REIT

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 Lithium One, Nevada Copper and Forsys Metals

Technical Advisors

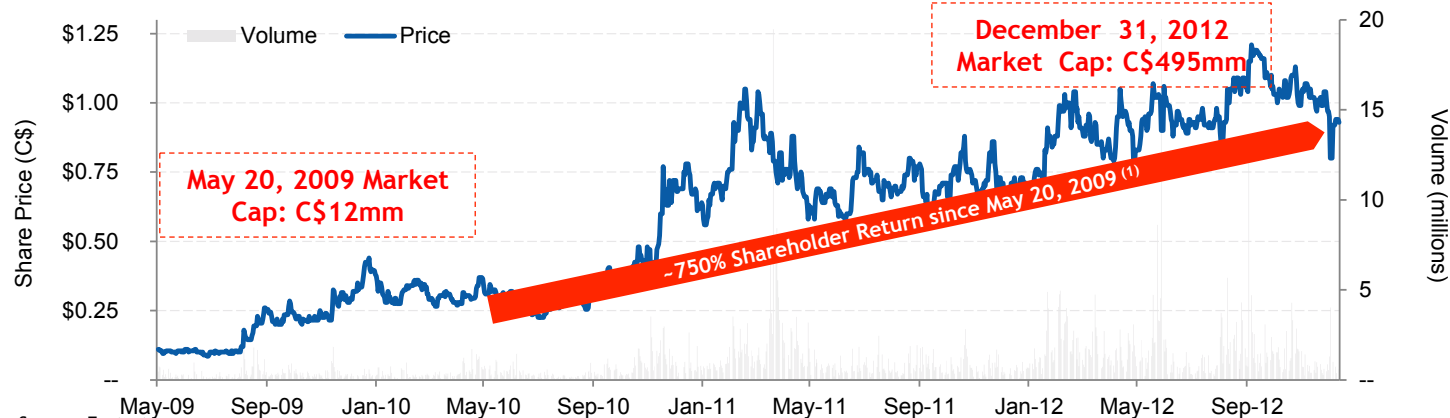
Jerry Blackwell

- Director of Gitennes Exploration

Dr. Peter Megaw

- Professional geologist with 30+ years experience
- Primary expertise in epithermal veins and CRD deposits

Historical Share Price Performance



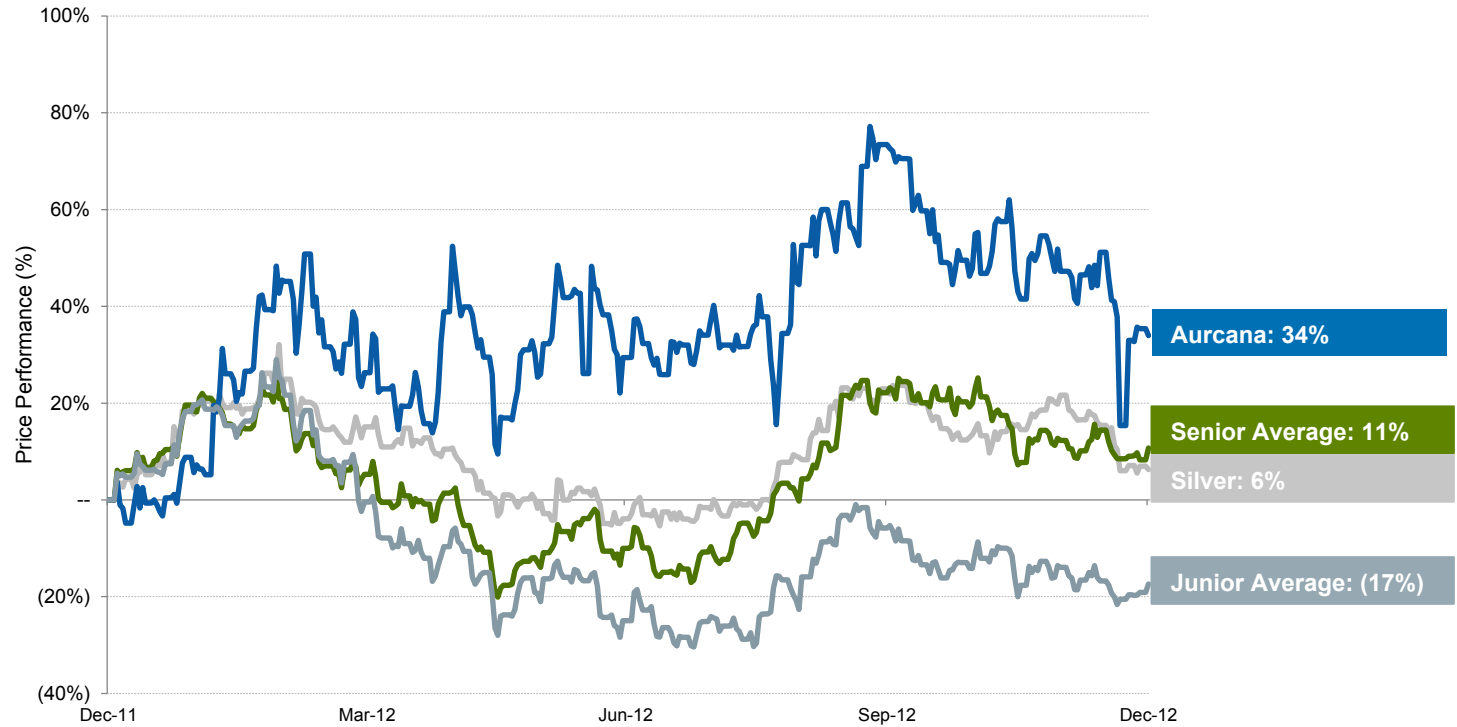
Source: Factset

(1) Based on December 31, 2012 closing price of C\$0.93



Track Record of Value Creation

Last 12 months as of December 31, 2012



Source: Factset

Note: Last 12 months as of December 31, 2012

Junior average includes Endeavour, Fortuna, Alexco, Scorpio, Great Panther, Excellon and Silvercrest

Senior average includes Fresnillo, Silver Wheaton, Pan American, Hochschild, Coeur d'Alene, First Majestic, Hecla, Silvercorp and Silver Standard



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La Negra-Mexico



La Negra - 99.9% owned Primary Silver Mine

- Located 180 km north of Mexico City in a historic mining jurisdiction
- Power, housing and water infrastructure are all in place and in good order
- Permits and agreements are in place with a high level of local community support
- Successful restart by Aurcana in 2007 at throughput of 1,000 tpd
- Recently completed mill expansion to 2,500 tpd and expanded tailings facility to accommodate up to 10 additional years of mine life
- 2012 annual Ag production of 2.5 million ozs silver equivalent at low cash costs net of by-products
- Significant production and exploration upside potential
- Ag production increase and mine life extension confirmed by new M&I resource estimate



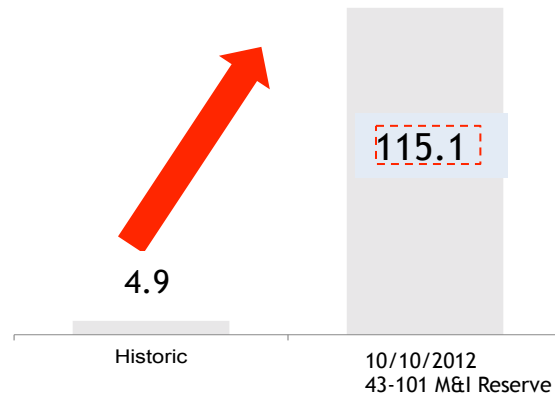


La Negra -Technical 43-101 Resource Report, Oct. 2012

- October 10, 2012 - Aurcana published Technical 43-101 Resource Report at La Negra with **115mm M&I Ag oz**
 - Includes significant base metal credits (Pb, Zn and Cu)
- Increase in resource base supports extended mine life of operations and identified plans to increase throughput and Ag production
 - Supports extended mine life
- Resource upside remains
 - Deposit remain open in multiple directions
 - Large system of underground levels and workings provides access to carry out additional exploration on surface identified targets

Resource (mm oz Ag)

Significant resource increase with remaining upside



NI 43-101 Resource (Oct 10, 2012)

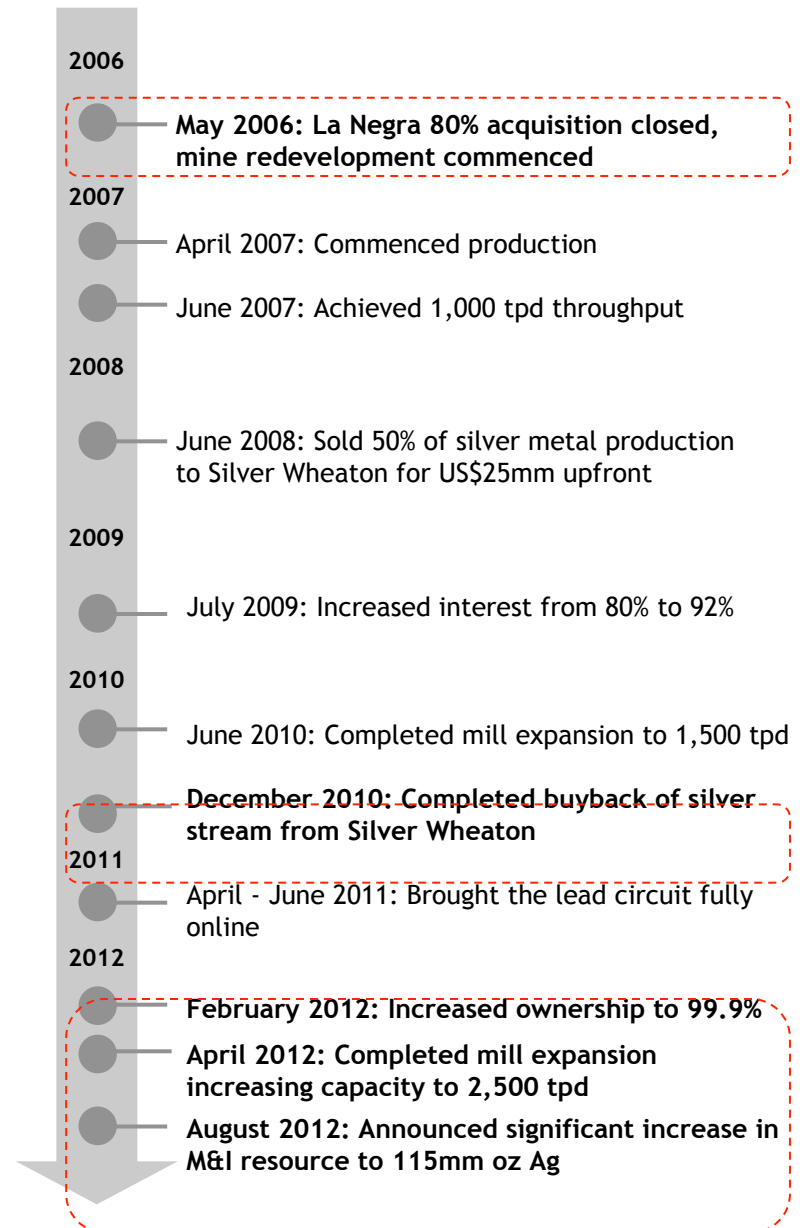
	M&I	Inferred
Tonnes (kt)	27,021	13,278
Ag (oz/tonnes)	4.22	4.05
Pb (%)	0.91%	0.88%
Zn (%)	2.36%	2.14%
Cu (%)	0.49%	0.42%
Pb (mm lbs)	539.5	263.0
Zn (mm lbs)	1,418.7	657.4
Cu (mm lbs)	269.5	132.3
Ag (mm oz)	115.1	56.5

See: www.sedar.com for complete details



La Negra - History

- District was discovered during the colonial period and mined by the Spanish and Belgians through the 1800's
- The La Negra mine was brought into commercial production by Industriales Peñoles in 1970 and put into care and maintenance in 2000
- During that period 6.6mm tonnes of ore were processed yielding; 36mm oz Ag, 323mm lbs. Zn, 70mm lbs. Cu and 161mm lbs. Pb





La Negra - Operations

Mine



- Multiple mining faces enables targeting higher grade ore
- Low cost long hole open stope mining and room and pillar mining methods
- \$32.4/tonne milled ⁽¹⁾
- YTD Silver cash costs negative: -\$0.21/oz. ⁽¹⁾⁽²⁾
- Grades improving on new zones

Mill



- July 2007 to June 2012 2.1mm Tonnes Milled
- Average mill head grades of Silver ~80 g/t, Copper ~0.5% and Zinc ~1.2%
- 150 tonne per hour crushing capacity (avoids peak power rates)

(1) Year to date numbers based on Q3 2012 financials, costs are before general and administrative costs

(2) Silver cash costs net of by-products



La Negra - Growth Objectives

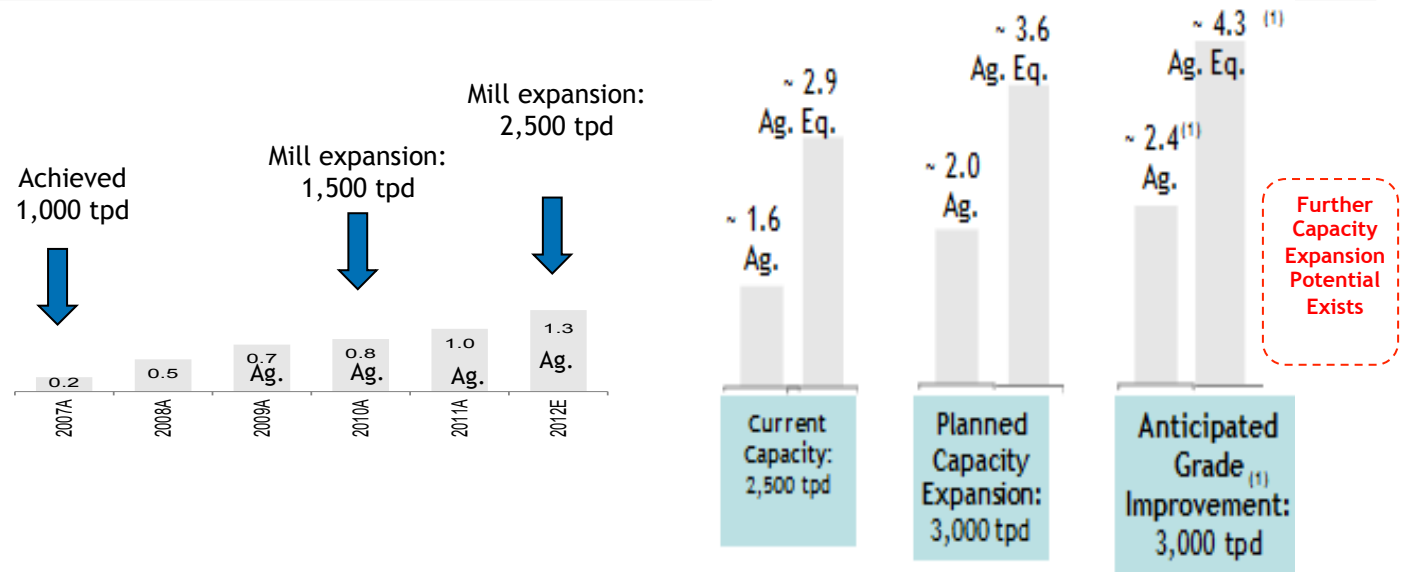
Capacity Expansion

Mill Head Grade Improvements

Resource Expansion

- Plan to expand capacity to 3,000 tpd
- Potential for average mill head grade to increase as ore from higher grade northwest trend is accessed
- Potential to increase average mill head grade to up to 100 g/t versus current ~80 g/t
- Recently announced 43-101 resource supports long mine life at targeted capacity rates ⁽²⁾
- Significant resource expansion potential with deposit open at depth and along strike
- Targeting updated resource estimate in 2013

Production Growth Potential (mm oz Ag & Ag. Equiv.)



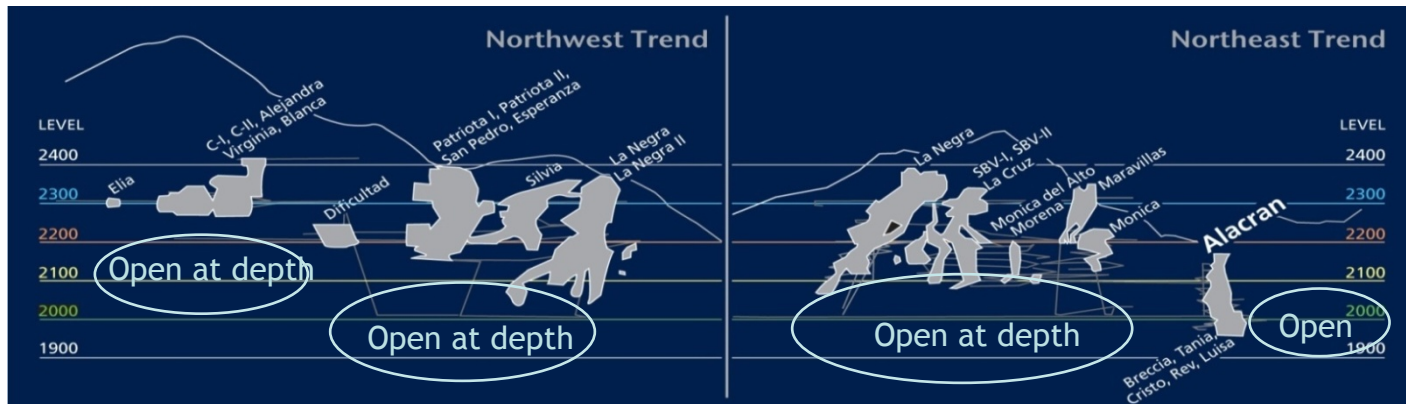
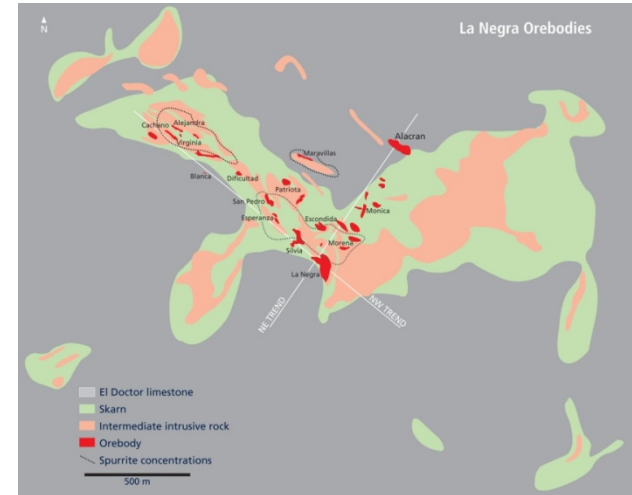
Significant production and exploration upside potential identified

(1) Assumes average mill head grade of 100 g/t
 (2) Assumes production from measured and indicated mineral resources and inferred mineral resources



La Negra - Significant Exploration Upside Potential

- Drifting and drilling have been employed to expand tonnage to the current volume
- Surface exploration has added potential targets that can be explored cheaply from underground
- Regional structural controls (NW and NE) and intrusive/dike contacts are the main controls for ore bodies
 - Intersections of these structures are good targets for underground exploration
 - Large system of underground levels and workings provides access to carry out additional exploration to test these targets
- Complexity (i.e., multiple pulses of intrusion/mineralization) have been observed
- Additional concessions were staked by Aurcana along the regional trend which will be explored for similar targets
- 14,000m annual drilling program



Attractive exploration opportunities support potential for long life mine



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Shafter-Texas



Shafter - 100% Owned Pure Silver Mine

- Located 375km southeast of El Paso, Texas in a historic mining region
 - Extension of the ore body from the historic Presidio Mine
- Commenced test mining in April 2012
- Commercial production started Dec 14, 2012 and ramp up to phase I, 1500tpd capacity in 2013
- Expected 12 months production of 3.8mm oz. Ag. at approx. US\$10/oz. cash cost, as soon as mill is running continuously at 1,500tpd for 12 months
 - Will be the largest pure silver mine in the US ⁽¹⁾
- Significant production and exploration upside potential



(1) Based on year 1 of Shafter feasibility study

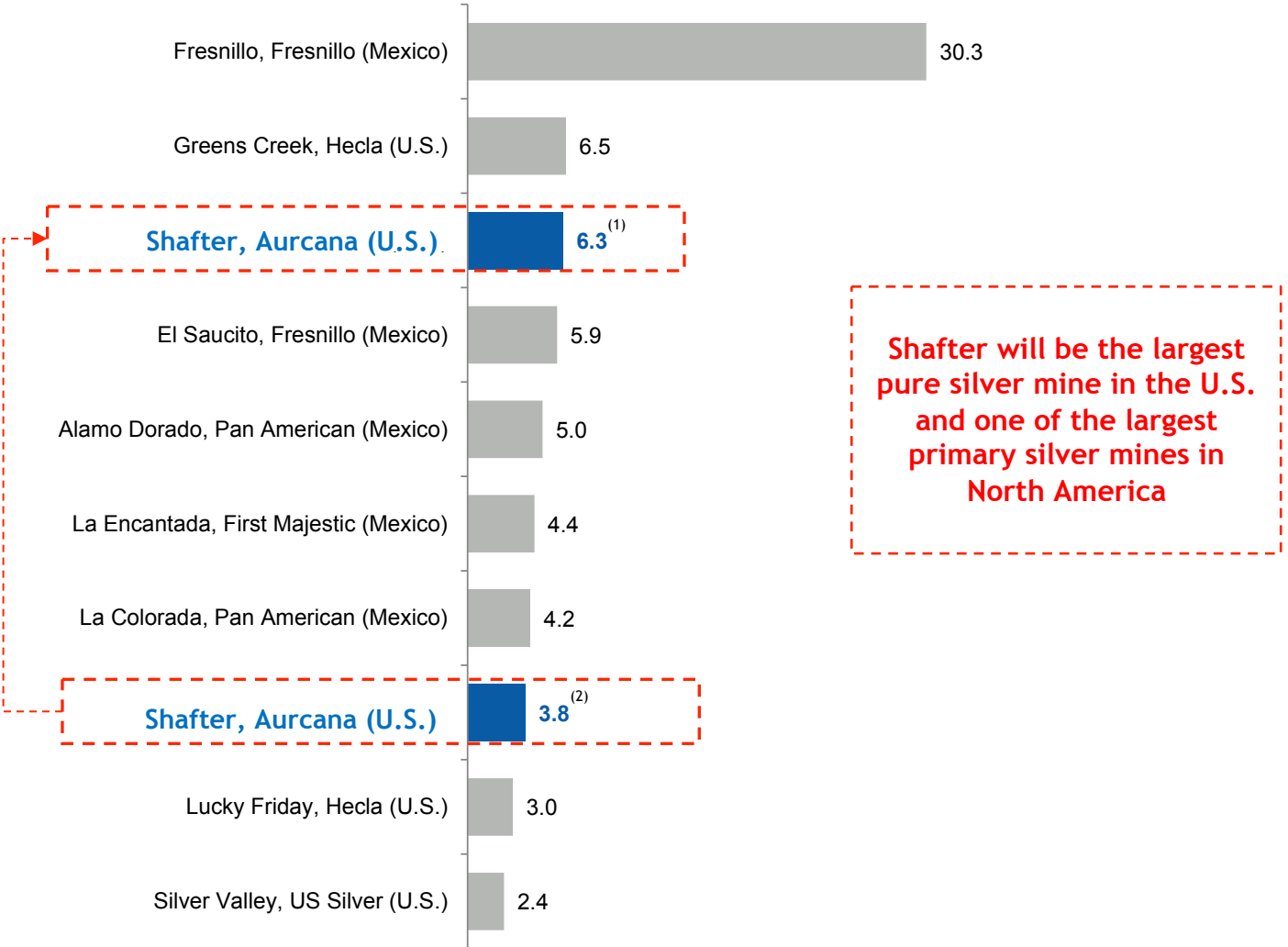
Current 43-101 Resource			
Category	Tons	Ag (oz/ton)	Contained Silver Oz
Resources			
Measured	855,000	8.7	7,480,210
Indicated	1,940,000	8.5	16,517,640
Measured and Indicated	2,795,000	8.6	23,997,850
Inferred	2,167,000	10.5	22,796,840
Reserves			
Proven	748,125	8.0	5,972,480
Probable	1,697,500	7.8	13,188,303
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 - Significant Production Scale

North America's Largest Primary Silver Mines (2011 Ag mm oz)



Shafter will be the largest pure silver mine in the U.S. and one of the largest primary silver mines in North America

Source: Metals Economics Group

(1) Based on phase II capacity expansion to 2,500 tpd

(2) Based on year 1 of Shafter feasibility study, phase I of 1,500tpd



Shafter - History

- Silver from the Presidio workings was mined from 1883 until 1942 when the mine was closed due to declining silver prices and the War Act
- Total production during that period was 2.3mm tons of ore containing 35.2mm oz of silver at an average grade of 15.24 oz of silver per ton
- Old mine workings comprise close to 100 miles of drifts, declines, adits and stopes, and includes four previous production shafts
- Gold Fields Mining (“GFMC”) acquired the Presidio Mine in 1977 and from 1977 to 1982 spent over \$20mm on exploration and mine development including the outlining of the new Shafter CRD deposit and construction of a 1,050 ft. shaft serviced by a 80 tph hoist and 5,100 ft. of underground development
- In 1994 the project was acquired by the Rio Grande Mining Company
- Silver Standard Resources subsequently acquired Rio Grande in 2001 and in 2003 relocated a 900 tpd mill to site





Shafter - Operations

Mine



- UG mining commenced from 3 stopes in Dec 14, 2012
- Underground development completed to Block III
- Decline has been completed and is being used for the underground mining

Mill



- Mill commissioning and testing ongoing
- Plant improvements underway including installation of additional filter presses and thickeners to support phase I full commercial production of 1,500tpd
- The addition of a Counter Current Decantation (CCD) will support future increased capacity to 2,500 tpd
- All permits in place for future expansion to 2,500 tpd



Shafter Growth Objectives

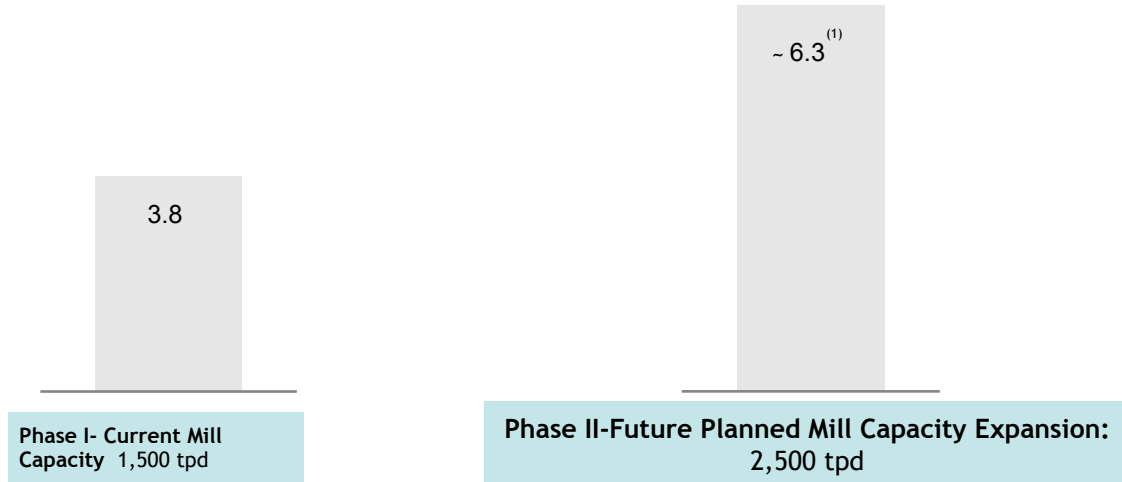
○ Capacity Expansion

- Phase II-Expand mill and mine capacity to 2,500tpd from 1,500tpd in Phase I, as soon as mill and mine is continuously running at 1,500tpd

○ Resource Conversion and Expansion

- Significant potential to expand mine life through conversion and expansion of mineral resource
- Resource remains open along strike, and potentially, at depth

Production Growth Potential (mm oz Ag)



Significant production and exploration upside potential identified

(1) Assumes linear increase in production from Shafter feasibility study with throughput expansion from 1,500tpd in Phase I to 2,500 tpd in Phase II



Shafter Exploration Opportunities

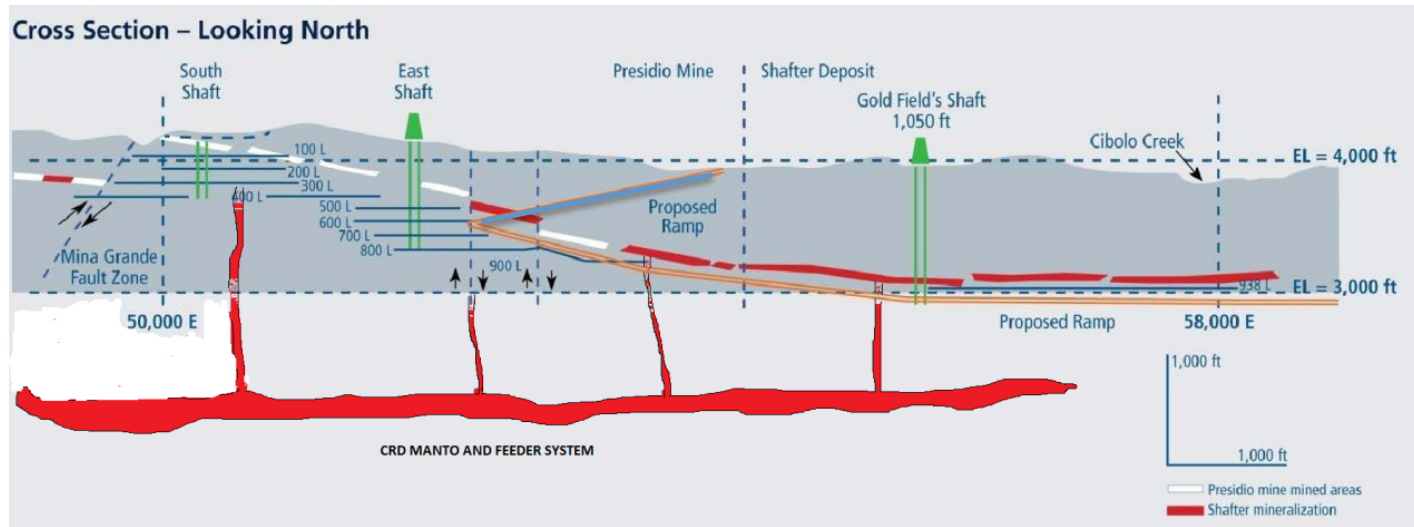
Locate Potential CRD "Feeder" System

- Deposit classified as an oxidized Carbonate Replacement Deposit ("CRD")
- Potential to encounter additional mineralized mantos in favourable limestone beds at depth
- Similar Mexican CRD deposits support the existence of stacked mineralized mantos
- Current exploration focused on locating potential "feeder" system that formed the Shafter deposits

Stepout Drilling to East and West

- Existing resource open along strike to the east
- Historic drilling stopped before end of mineralization
- Historic geophysical anomalies remain untested in east and west sectors

Shafter - Ore Body Cross Section





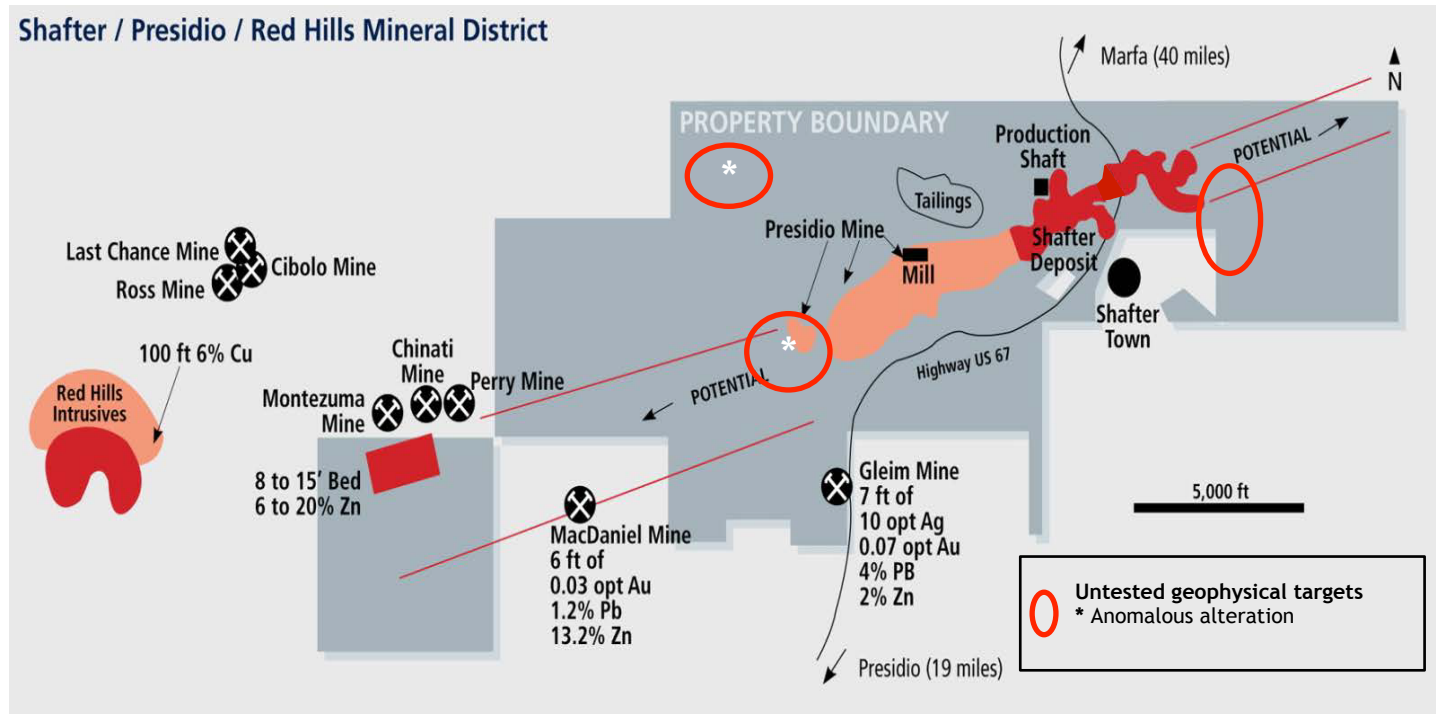
Shafter Exploration Opportunities (Cont'd)

Additional Targets

- Numerous past-producing mines and prospects in the area
- Anomalous silica/oxide concentrations NW of Shafter deposit
- Possible evidence of buried mineralization

Shafter - Property Boundaries

Shafter / Presidio / Red Hills Mineral District





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Appendix A - Trading Comparables

Company	Share Price	Market Cap.	Enterprise Value	Ag Eq. ⁽¹⁾	EV / Ag Eq. Resource ⁽¹⁾
	(US\$)	(US\$ mm)	(US\$ mm)	(mm oz)	(US\$/oz)
Fresnillo	\$30.02	\$21,531	\$21,365	2,505	\$8.53
Silver Wheaton	\$36.15	\$12,979	\$12,314	1,775	\$6.94
Pan American	\$18.79	\$2,870	\$2,378	1,731	\$1.37
Hochschild	\$7.88	\$2,806	\$2,505	1,147	\$2.18
First Majestic	\$20.22	\$2,779	\$2,634	527	\$5.00
Coeur	\$24.60	\$2,236	\$2,211	829	\$2.67
Hecla	\$5.83	\$1,795	\$1,503	502	\$2.99
Silver Standard	\$14.95	\$1,206	\$727	1,758	\$0.41
Silvercorp	\$5.14	\$881	\$782	240	\$3.25
Endeavour	\$7.90	\$812	\$776	162	\$4.80
Fortuna	\$4.18	\$535	\$460	117	\$3.94
Silvercrest	\$2.54	\$286	\$230	121	\$1.90
Alexco Resource	\$3.59	\$223	\$188	41	\$4.63
Great Panther	\$1.55	\$216	\$188	27	\$7.07
Scorpio	\$1.04	\$210	\$176	90	\$1.96
Excellon	\$0.56	\$155	\$145	19	\$7.46
Average		\$3,220	\$3,036	724	\$4.07
Aurcana	\$0.94	\$499	\$457	217	\$2.10

Source: Public Disclosure, Bloomberg, Factset

Note: As of December 31, 2012

(1) Long term street consensus prices (US\$24.50/oz Ag and US\$1,350 Au) excludes base metals



Appendix B - La Negra Historical Production Q1 2010 to Q3 2012

	<u>Units</u>	<u>Q3 2012</u>	<u>Q2 2012</u>	<u>Q1 2012</u>	<u>Q4 2011</u>	<u>Q3 2011</u>	<u>Q2 2011</u>	<u>Q1 2011</u>	<u>Q4 2010</u>	<u>Q3 2010</u>	<u>Q2 2010</u>	<u>Q1 2010</u>
		<u>Sep-12</u>	<u>Jun-12</u>	<u>Mar-12</u>	<u>Dec-11</u>	<u>Sep-11</u>	<u>Jun-11</u>	<u>Mar-11</u>	<u>Dec-10</u>	<u>Sep-10</u>	<u>Jun-10</u>	<u>Mar-10</u>
Production												
Ore Mined	(mt)	196,401	143,718	132,438	131,776	134,072	143,290	129,612	127,353	128,666	113,711	108,029
Ore Milled	(mt)	196,843	176,591	130,570	125,262	119,772	133,700	127,231	124,345	125,050	94,201	79,007
Average Grade												
Zinc	(%)	1.43%	1.49%	1.53%	1.53%	1.42%	1.34%	1.09%	1.17%	1.46%	1.18%	0.90%
Copper	(%)	0.48%	0.42%	0.37%	0.40%	0.39%	0.42%	0.44%	0.45%	0.48%	0.48%	0.48%
Silver	(g/t)	80	80	81	81	75	78	74	79	78	73	74
Lead	(%)	0.36%	0.41%	0.45%	0.46%	0.47%	0.42%	--	--	--	--	--
Metal Production												
Zinc Concentrate	(mt)	4,637	4,255	3,109	3,065	2,885	2,731	1,582	1,324	1,964	1,124	933
Containing: Zinc	(mt)	2,120	1,950	1,478	1,380	1,253	1,131	668	560	850	552	365
Containing: Zinc	(%)	46%	46%	48%	45%	43%	41%	42%	42%	43%	49%	39%
Copper Concentrate	(mt)	3,063	2,517	1,474	1,679	1,600	1,882	2,994	3,274	3,766	2,852	2,053
Containing: Copper	(mt)	732	541	326	358	362	398	466	456	492	388	335
Containing: Copper	(%)	24%	22%	22%	21%	23%	21%	16%	14%	13%	14%	16%
Lead Concentrate	(mt)	903	979	772	730	727	778	108	--	--	--	--
Containing: Lead	(mt)	553	575	482	465	455	439	49	--	--	--	--
Containing: Lead	(%)	61%	59%	62%	64%	63%	56%	45%	0%	0%	0%	0%
Silver	(oz)	376,687	373,037	287,486	265,230	244,243	257,508	240,275	251,020	250,953	182,009	154,095
Implied Recovery	(%)	74.5%	81.9%	84.4%	81.3%	84.2%	76.8%	79.4%	79.5%	80.0%	82.3%	82.0%
Silver Equivalent	(oz)	718,063	690,162	491,056	467,235	430,090	455,516	431,035	443,736	524,446	302,805	249,533



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