



Emerging Senior Silver Producer

Corporate Presentation - September 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).

The scientific and technical information contained in this presentation regarding the Shafter Silver Mine has been reviewed by Dr. Sadek El-Alfy, PhD, Vice President Operations, a Qualified Person ("QP") according to the definitions of NI 43-101.

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 from Organic Growth

Strong Cash Flow Generation Potential

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
- Operations started Dec 14, 2012, followed by technical improvements and ramp up late 2013 and into 2014
- Targeting a running rate of 1,500tpd during 2014

La Negra - Ag-Cu-Zn-Pb Mine

- 99.9% ownership
- 2012 annual production of 2.5 million oz silver equivalent
- 6 Months 2013 production of 1.4 million oz silver equivalent
- Q2 2013, Total Cash Cost per silver net of by-products \$7.79

✕ Current and past producing silver mines and deposits





Significant Production Upside Potential

Identified Growth Opportunities

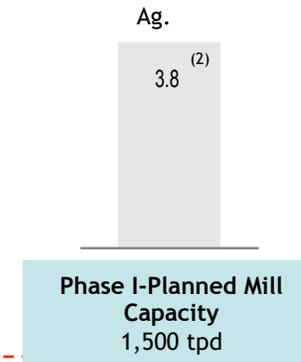
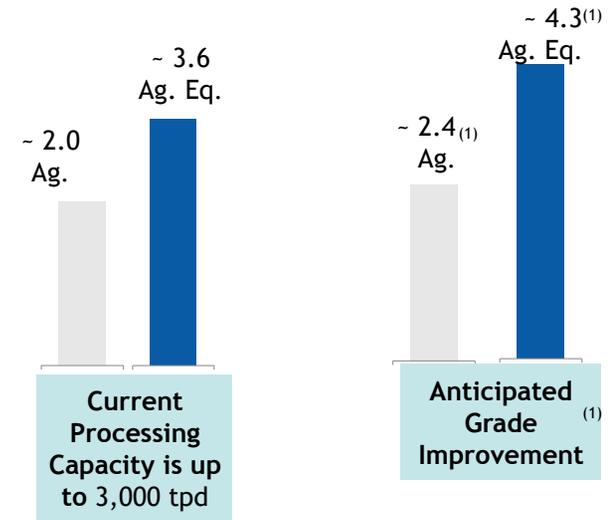
La Negra

- Ramp up production to current capacity of 3,000tpd
- Mill Head Grade Improvements
- New Reserve and Resource Report

Shafter

- Phase I- Complete Technical Improvements & Ramp Up to Capacity
- Resource Conversion and Possible Expansion

12 Months Production Potential (mm oz)



Identified growth opportunities support potential for combined annual production of up to ~8mm oz. Ag equivalent per year

(1) Assumes average mill head grade of 100g/t
 (2) Based on the data from the Feasibility Study



Strong Balance Sheet and Cash Flow Generation

Financial Snapshot ⁽¹⁾		
Share Price - Sep 9, 2013	(C\$)	\$2.52
Basic Shares Outstanding ⁽¹⁾	(mm)	58.4
Options Outstanding ⁽¹⁾	(mm)	4.0
Warrants Outstanding ⁽¹⁾	(mm)	9.1
Market Cap ⁽¹⁾	(C\$mm)	\$150
Cash as of Jun 30, 2013	(C\$mm)	\$3
Leased Equipment	(C\$mm)	\$9

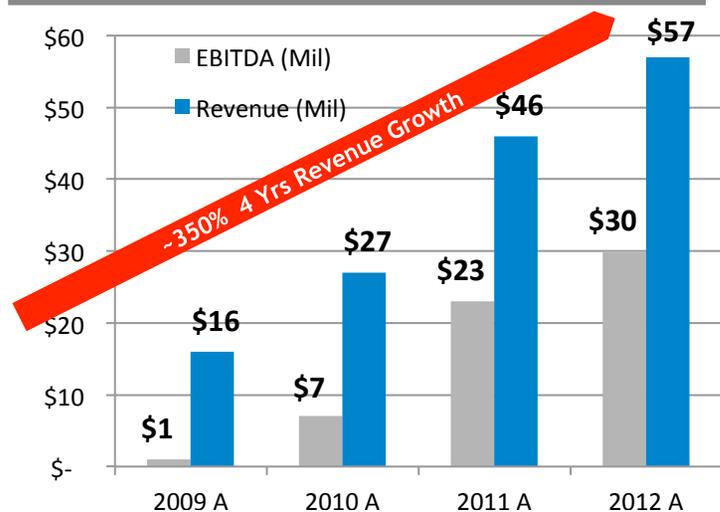
6 Months Financial Results as of Q2 2013

Silver Equiv. Production	(Oz.)	\$1.41 M
Revenue	(US\$)	\$24.1 M
Earning from Mining Op.	(US\$)	\$7.3 M
Total Cash Cost per silver oz net of by-products	(US\$)	\$8.71

Top Shareholder Summary		
Top Shareholders	%	Holdings
Wellington Management	(%)	10%
Insiders	(%)	9%
Van Eck Associates	(%)	8%
Sprott Asset Management	(%)	7%
Global X Management	(%)	2%
Raiffeisen	(%)	0.5%
BlackRock	(%)	0.5%
Total		37%

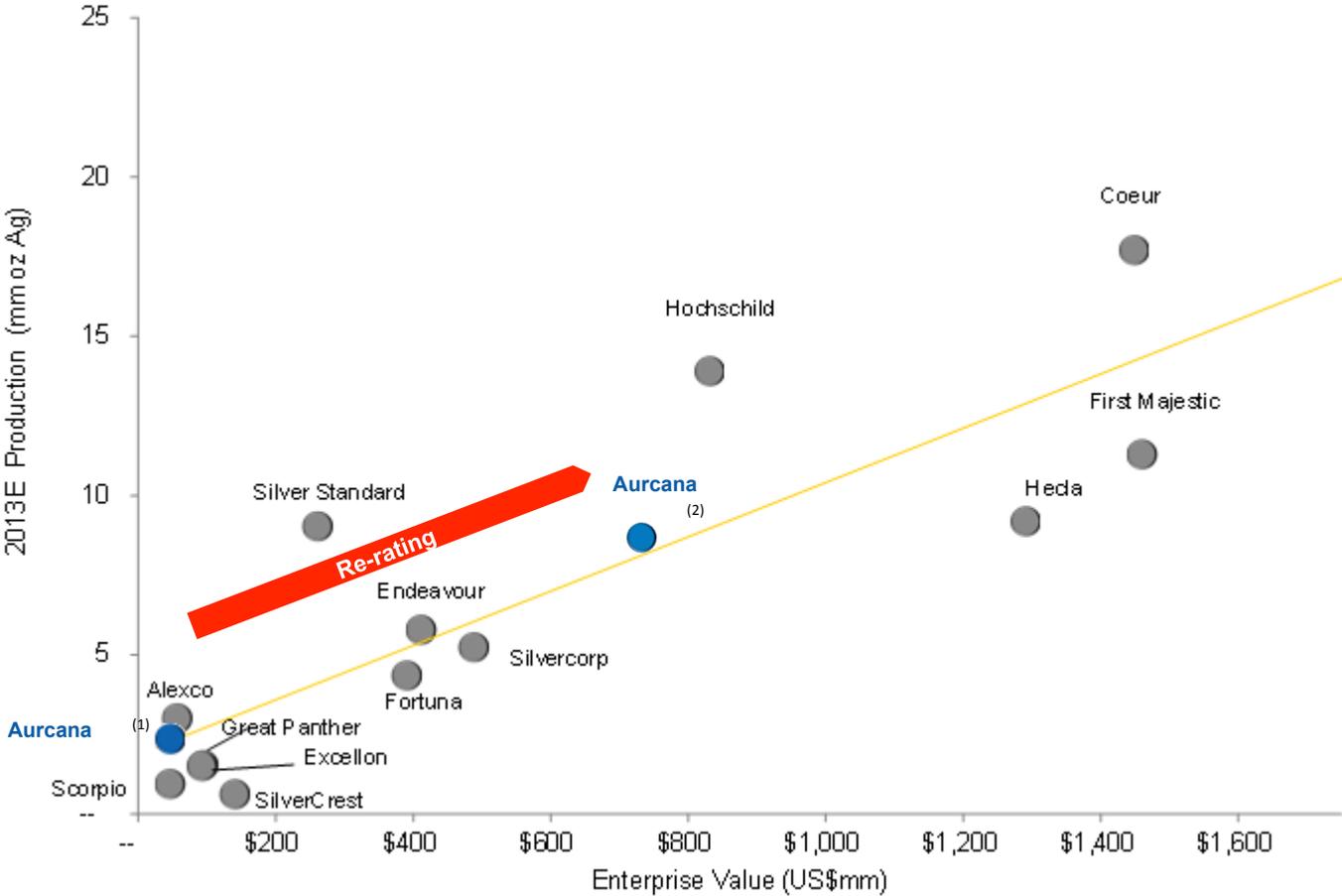
Source: Thompson One
 (1) As of Sep 9, 2013

Historic Financial Performance (C\$mm)





Attractive Relative Valuation and Re-Rating Potential



Source: Public Disclosure, Bloomberg
 (1) Based on estimated 2013 production rate of Ag Equiv.
 (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
- and STT Enviro Corporation
- Director Dundee REIT

Andrew F. Kaczmarek

- Over 40 years of experience in mining
- Former roles with Alacer Gold, Kinross Gold, Phelps Dodge, Cyprus Amax, Gold Fields

Adrian Aguirre

- Vice Chairman of Maxcom Telecomunicaciones

Paul Matysek

- Pres & CEO GoldRock Mines
- Former President & CEO of Potash1
- Director of Lithium One, Nevada Copper and Forsys Metals

Lenic Rodriguez

- President & CEO

Technical Advisors

Jerry Blackwell

- Professional geologist with 30+ years experience

Dr. Peter Megaw

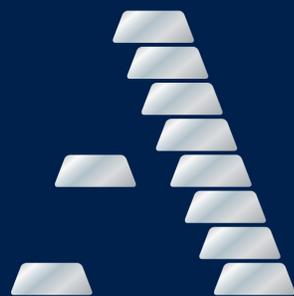
- Primary expertise in epithermal veins and CRD deposits

Historical Share Price Performance

Source: Stockwatch

(1) Based on Aug 21, 2013 closing price of C\$3.07 and a low of \$0.68





AURCANA
CORPORATION

EMERGING SENIOR SILVER PRODUCER



La Negra-Mexico



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 Mill went through 3 consecutive processing capacity expansions from 1,000tpd (2007) to 1,500tpd (Jun 2010) to 2,500tpd (Apr 2012) and currently to 3,000tpd processing capacity (Mar 2013).

2006

May 2006: La Negra 80% acquisition closed, mine redevelopment commenced

2007

April 2007: Commenced production

June 2007: Achieved 1,000 tpd throughput

2008

June 2008: Sold 50% of silver metal production to Silver Wheaton for US\$25mm upfront

2009

July 2009: Increased interest from 80% to 92%

2010

June 2010: Completed 1st mill expansion to 1,500 tpd

December 2010: Completed buyback of silver stream from Silver Wheaton

2011

April - June 2011: Brought the lead circuit fully online

2012

February 2012: Increased ownership to 99.9%

April 2012: Completed 2nd mill expansion increasing capacity to 2,500 tpd

Oct 2012: Announced significant increase in 43-101 resource

2013

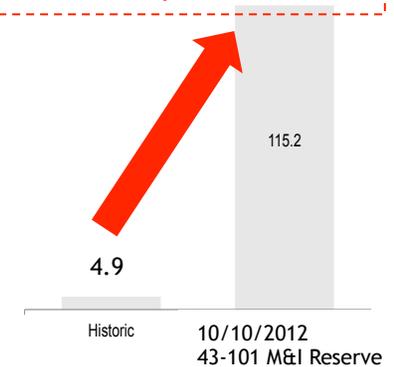
Mar 28 2013- Completed 3rd mill expansion increasing capacity to 3,000tpd



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

- October 10, 2012 - Aurcana published Technical 43-101 Resource Report at La Negra with 50mm Ag oz Measured, 65 mm Ag oz Indicated to a total of **115mm M&I Ag oz and 56mm Inferred 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
- 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

Significant resource increase with remaining upside



See: www.sedar.com for complete details

MEASURED AND INDICATED RESOURCES FOR ALL DEPOSITS AND ALL BLOCKS WITH A MINIMUM RECOVERED VALUE OF US\$40 PER TONNE										
Classification	Tonnes (000)	Average				In Situ Metal Quantities (000)				Average Recovered Value ¹ (\$/t)
		Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Silver (oz)	Copper (lb)	Lead (lb)	Zinc (lb)	
Measured	11,862	133.42	0.50	0.90	2.60	50,070	130,834	228,825	673,603	180.06
Indicated	15,159	130.12	0.41	0.92	2.19	65,026	138,695	310,673	745,060	166.63
Measured plus Indicated	27,021	131.31	0.49	0.91	2.36	115,096	269,529	539,498	1,418,664	172.53

¹Metal prices and recoveries used are as follows: Silver - \$28.29/84.87%; Copper - \$3.33/81.02%; Lead - \$0.88/74.62%; Zinc - \$0.84/70.66%.

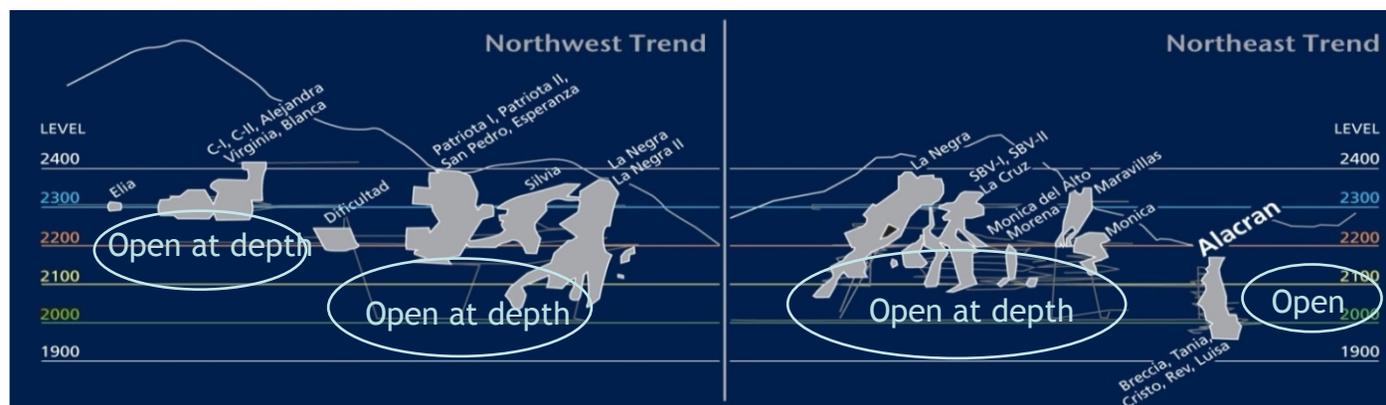
INFERRED RESOURCES ALL BLOCKS WITH A MINIMUM RECOVERED VALUE OF US\$40 PER TONNE										
Classification	Tonnes (000)	Average				In Situ Metal Quantities (000)				Average Recovered Value ¹ (\$/t)
		Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Silver (oz)	Copper (lb)	Lead (lb)	Zinc (lb)	
Totals	13,278	126.05	0.42	0.88	2.14	56,501	132,260	263,033	657,370	163.25

¹Metal prices and recoveries used for the value estimate are as follow:: Silver - \$28.29/84.87%; Copper - \$3.33/81.02%; Lead - \$0.88/74.62%; Zinc - \$0.84/70.66%.



La Negra - Significant Exploration Upside Potential

- Drifting and drilling have been employed to expand tonnage to the current volume
- A new reserve model has been commissioned for La Negra and is expected early 2014
- Surface exploration has added potential targets that can be explored cheaply from underground
- Additional concessions were staked by Aurcana along the regional trend which will be explored for similar targets
- 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



Attractive exploration opportunities support potential for long life of mine



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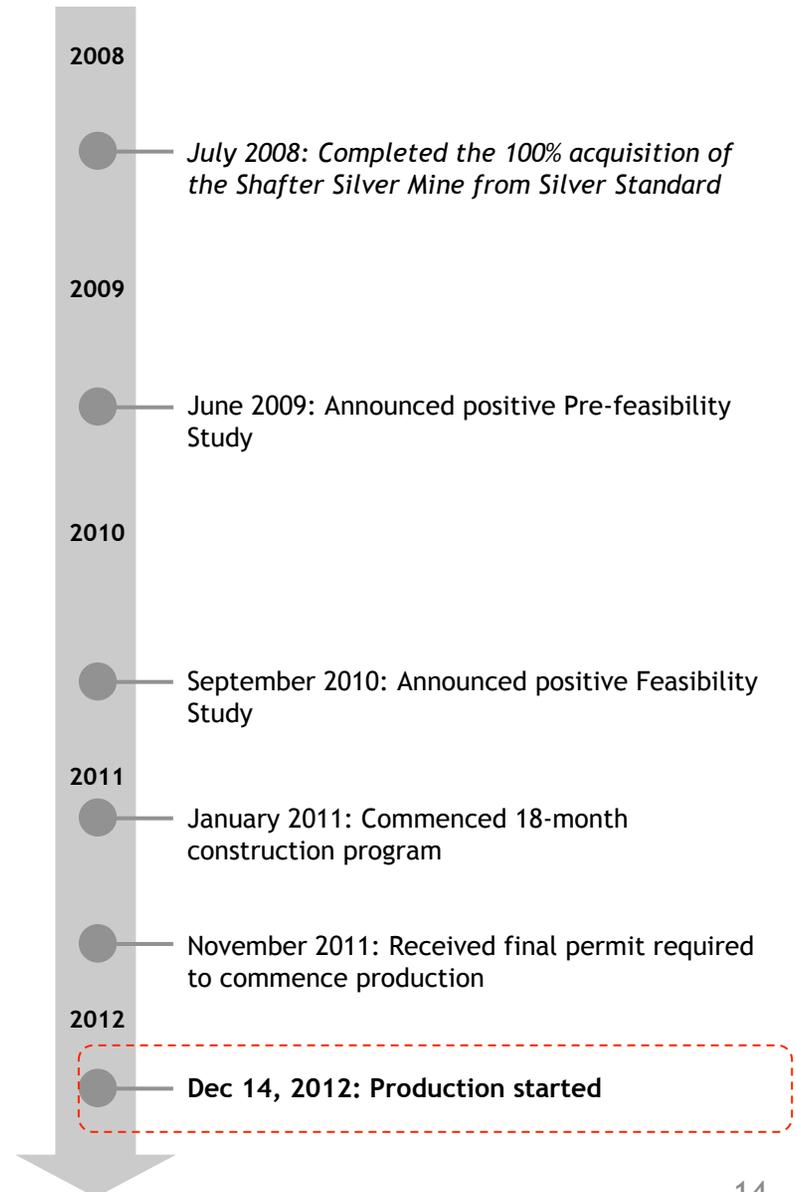


Shafter-Texas



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 - 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
- Operations started Dec 14, 2012 and ramp up to phase I, 1500tpd capacity during 2014.
- Expected 12 months production of up to 3.8mm oz. as soon as mill is running continuously at 1,500tpd for 12 months
 - Will be one of the largest pure silver mines in the US ⁽¹⁾
- Significant production and exploration upside potential remain



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

(1) Based on year 1 of Shafter feasibility study

Based on: June 23, 2011 amended Shafter Feasibility Study, using a 40pt cut-off grade



Shafter Operations - Completion Plan

The Shafter mine is making additional capital improvements in order to ensure that the process plant will achieve its target capacity of 1,500 tpd. during H1 2014

Action	Started	Status	Est. Completion
Brand New Tailings Filter Press	Q4 2012	2 out of 3 presses installed	Q1 2014
New Refinery and New Retort Furnace	Q1 2013	Awaiting Delivery	Q4 2013
New CCD Circuit	Q4 2012	2 out of 5 tanks installed	Q1 2014
Updated mineral reserve estimate	Q1 2013	Final Stages	Q4 2013
Possible Flotation Circuit	Q3 2013	Decision & Design	Q2 2014
Underground Mine Development	Q4 2012	In Progress	Ongoing
HR & Training	Q4 2012	In Progress First local training completed Aug 2013	Ongoing Training to be held several times a year
* Est. Completion and Progress is Subject to Successful and Timely Completion of Financing			

Total est. CAPEX	\$18.5M
Invested to end of Q2 2013	(\$5.5M)
Remaining est. CAPEX	\$13M * To be financed



Shafter Growth Objectives

○ Ramp Up to Capacity

- Phase I-Ramp up the mine to its capacity of 1,500tpd during remainder of 2013 and into 2014

○ 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



Significant production and exploration upside potential identified



Shafter Exploration Opportunities

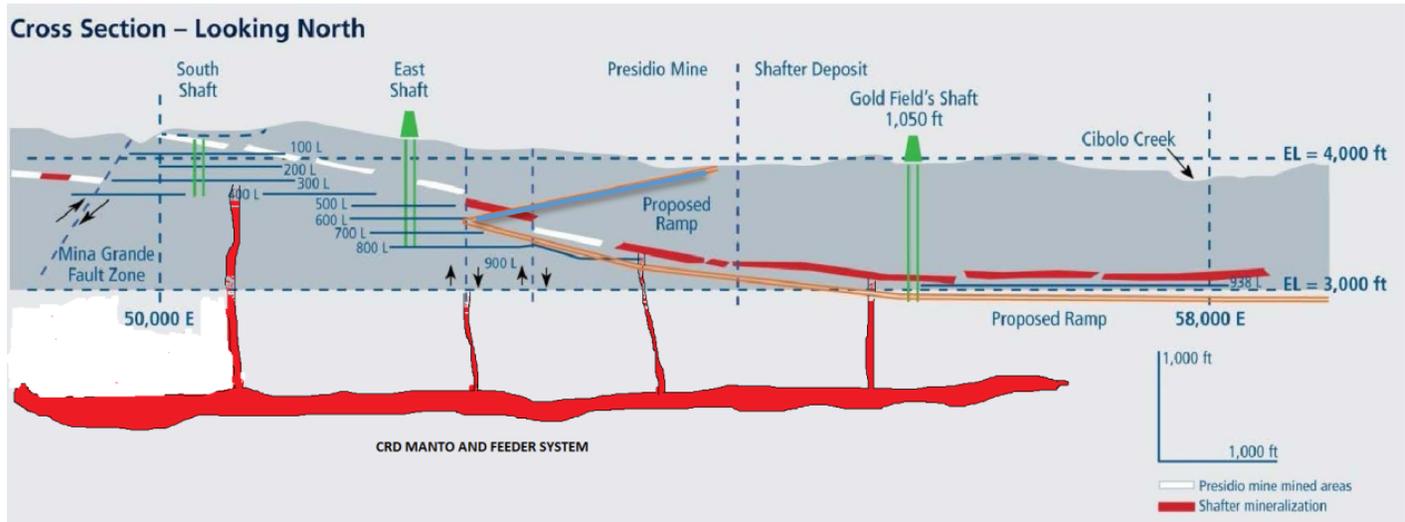
Locate Potential CRD "Feeder" System

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

Shafter - Ore Body Cross Section





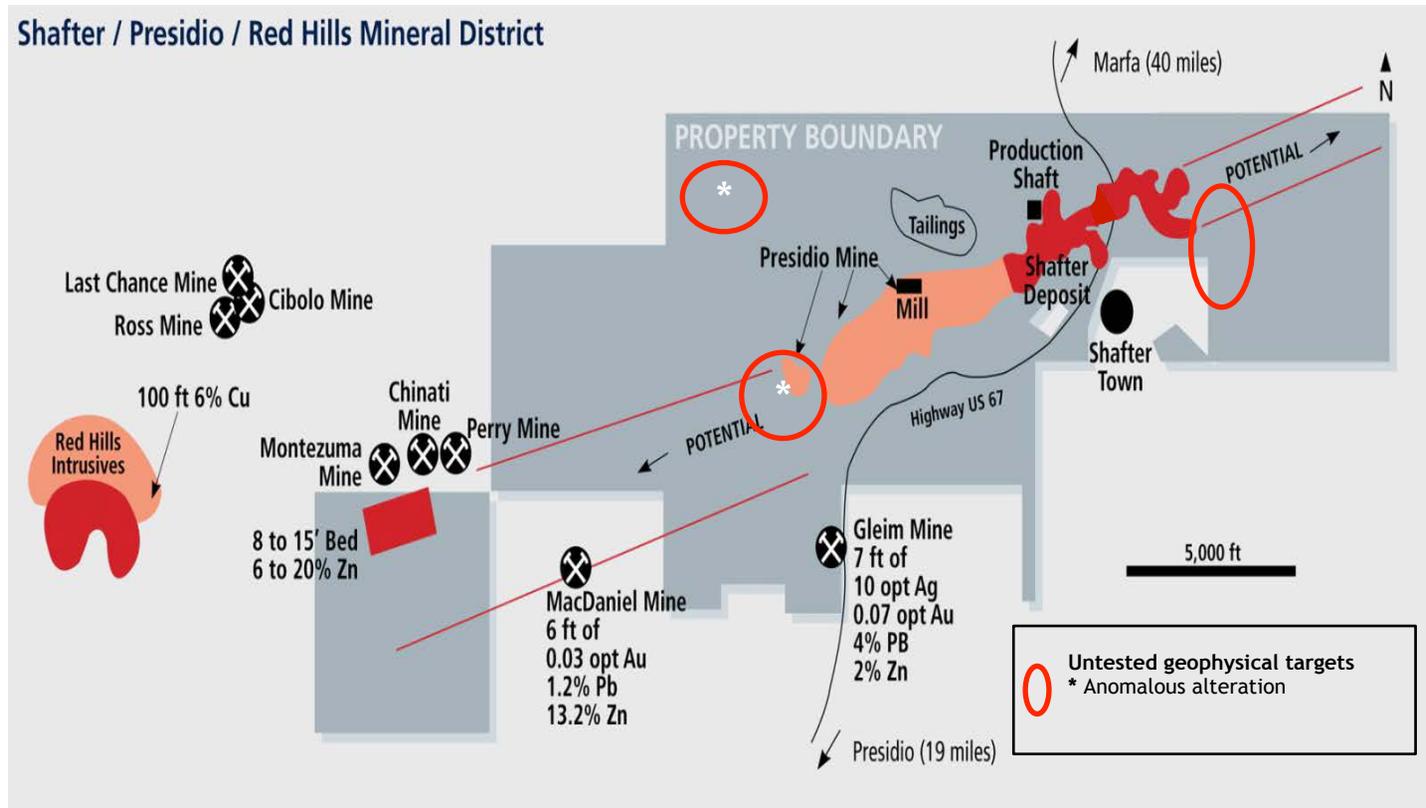
Shafter Exploration Opportunities (Cont'd)

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

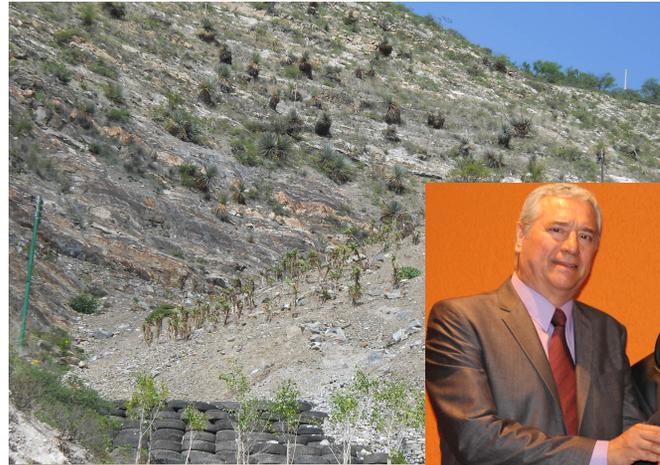




Commitment to Communities, Employees and Environment

- Environmental and social responsibility is an integral part of Aurcana's corporate strategy
- La Negra Mine operations in Mexico has been awarded the 2013 Environmental and Socially Responsible Company (ESR) Award by the Mexican Center for Philanthropy

- Reforestation Program



- Water Treatment



- Employees, Community & Training

- Safety & Medical



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