



NEXT MID-TIER SILVER PRODUCER

TSX.V - AUN
aurcana.com



The Next Mid-Tier Silver Producer

September 2011



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Investment Highlights

- Highest silver production growth among peer group
 - Expansion from 1,500 tpd to 2,000 tpd on-going at La Negra
 - Commencement of operations at Shafter in Q2 2012
- Operational cash flows increase dramatically in the near term
 - Expanded production and declining cash costs to further improve margins
 - Operational cash flows in excess of US\$100MM in 2012 at US\$30/oz Ag
- Significant Exploration Upside
 - Numerous untested targets expected to materially expand resources
- Experienced Management Team
 - Numerous operational improvements going on
 - Capital structure completed
- Undervalued relative to peer group
 - Trading significantly below intermediate silver producers with similar production profile
- Stable, mining-friendly jurisdictions



Capital Structure

As at June 30, 2011	
Basic shares outstanding:	347.0 MM
Warrants:	101.3 MM
Options:	29.2 MM
Fully diluted shares outstanding:	477.5 MM
Cash:	\$18.8 MM
Debt:	\$2.6 MM
Convertible debentures:	\$3 MM
Hedging:	None



Experienced Management Team & Directors

Management

Lenic Rodriguez

President, CEO & Director

- Over 15 years experience in top management with one of Mexico's 10 largest corporations
- 20 year experience in international finance
- Instrumental from day one on the acquisition and financing of the La Negra mine
- Magna Cum Laude Honors Business graduate from one of Mexico's top Universities, Universidad Iberoamericana
- Over 25 years experience as a CFO for international companies in Mexico

Salvador Huerta

CFO

- Extensive knowledge in business, finance and mergers & acquisitions

Andy Nichols

VP, Operations

- Graduate of Camborne School of Mines with over 35 years of underground mining experience in Canada, Africa, Asia and Latin America, including Sullivan (Cominco), El Mochito (Breakwater) and Elliot Lake (Denison)
- Has worked in mining operations, management, supervision, project and engineering roles
- Formerly Chief Mining Engineer at Wardrop Engineering, with a focus on feasibility studies, detailed engineering and financial evaluation of underground and open pit mines
- 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

Nils von Fersen

VP, Exploration

Board of Directors

Adrian Aguirre

- Vice Chairman of Maxcom Telecomunicaciones

Ken Collison

- Senior VP Project Development of Avanti Mining

Paul Matyssek

- 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 Gitenes Exploration

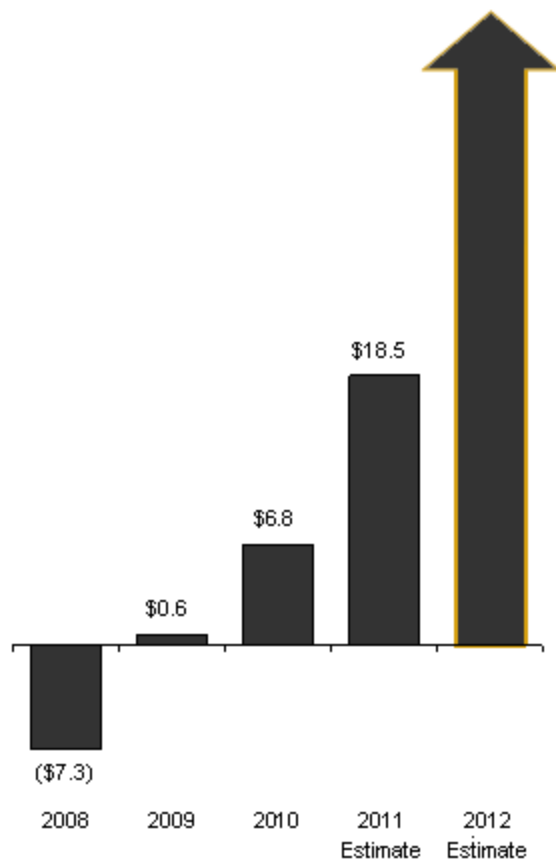
Dr. Peter Megaw

- Over 30 years of geological exploration experience in Mexico and is considered an expert on epithermal vein deposits and carbonate replacement deposits

Financial Highlights

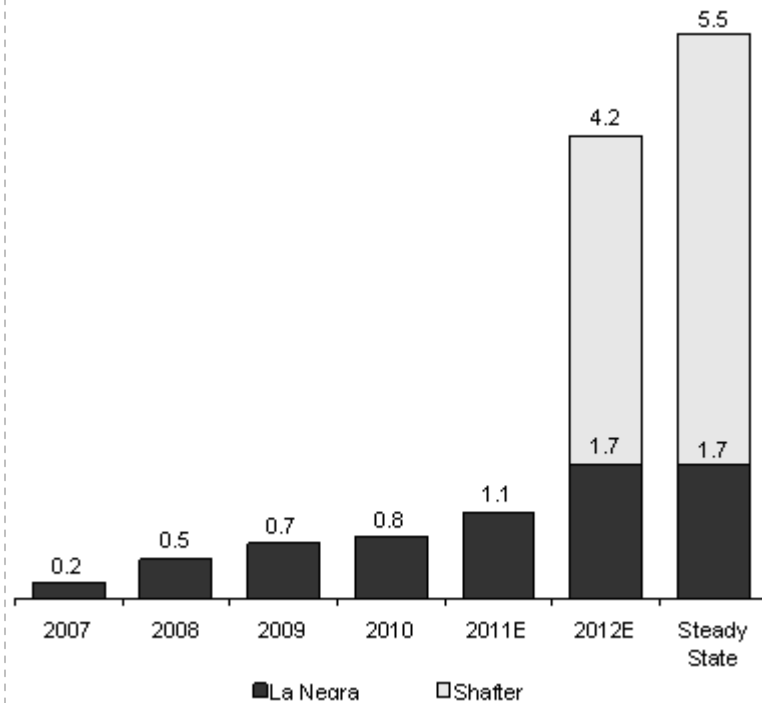
EBITDA (C\$ MM)

**+ US\$100 MM in 2012 at
US\$30/oz Ag**

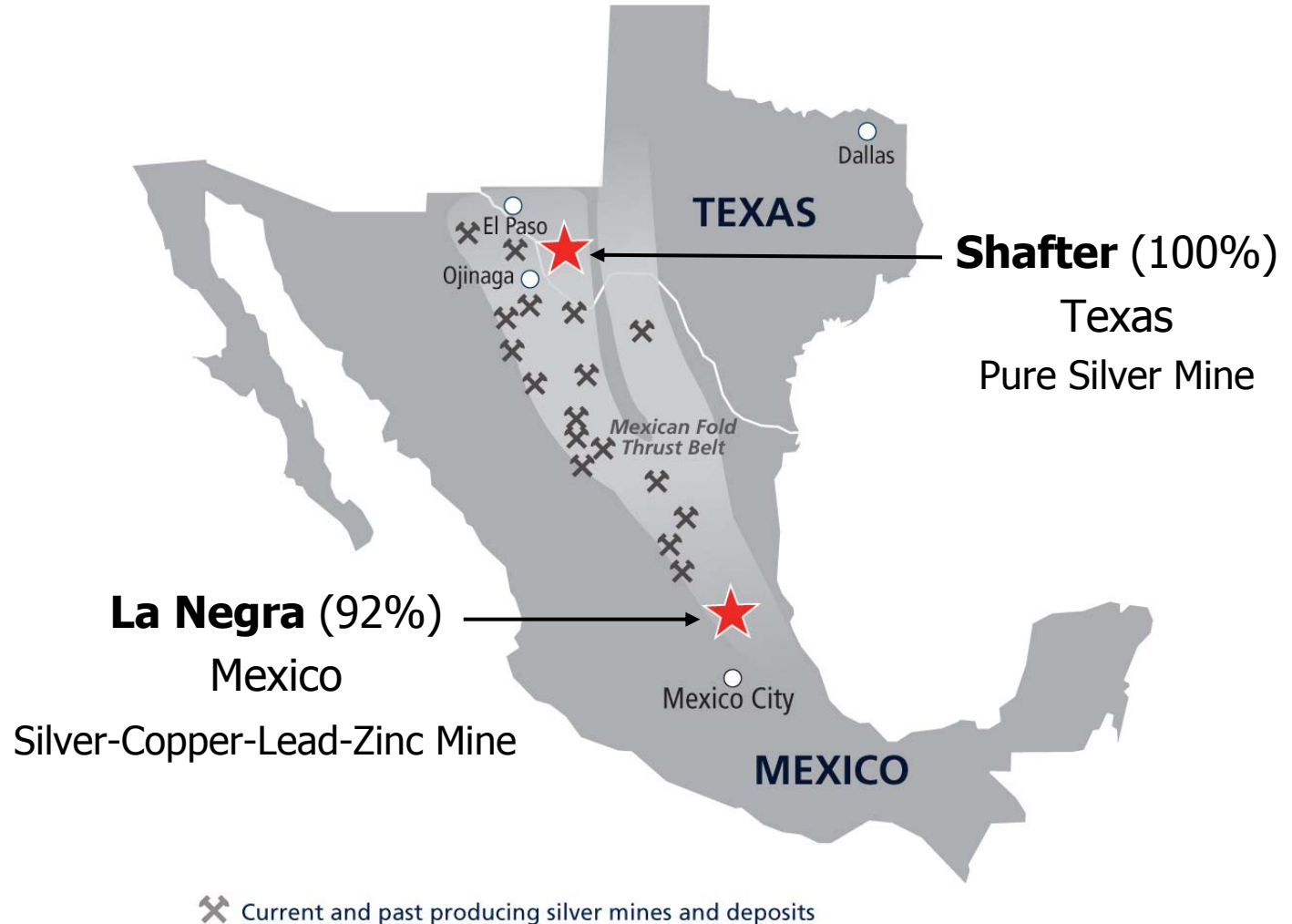


Silver Production (000s oz)

280% increase in 2012



Aurcana Projects



La Negra – Highlights

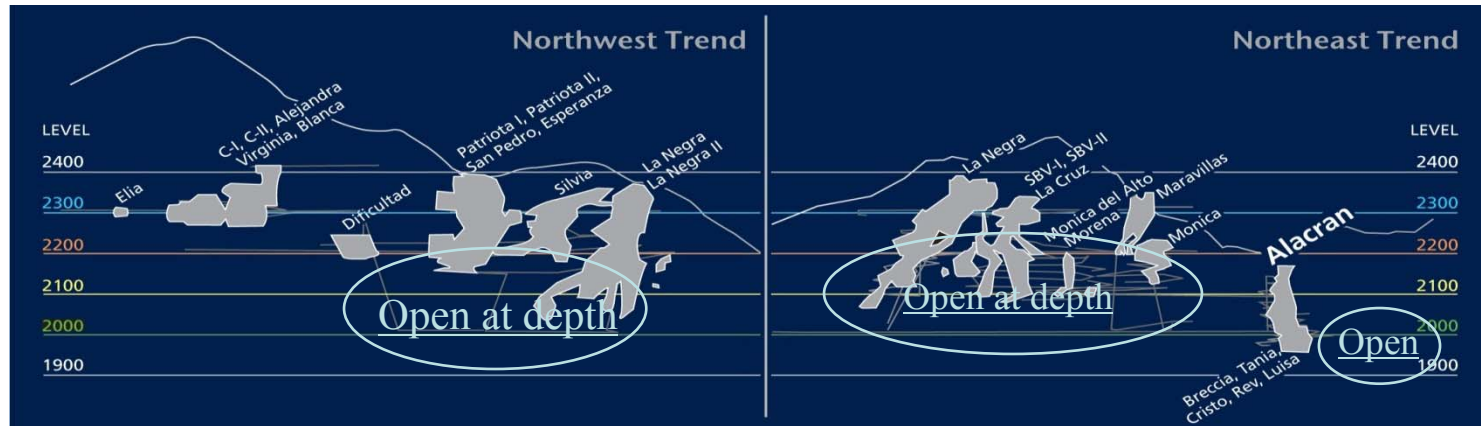
- Expansion to 2,000 + TPD
- Silver-Copper-Lead-Zinc Mine
- 28 ore bodies outlined:
 - 23 historically by Penoles
 - 5 more added by La Negra Staff
 - All Accessible through over 60 km of underground development on five main levels over 500m vertical
- Over 10 year projected mine life, based on reserves and resources in all categories, and a mining history of 30 years



La Negra - Ore Bodies

Exploration Upside & Reserve Replacement

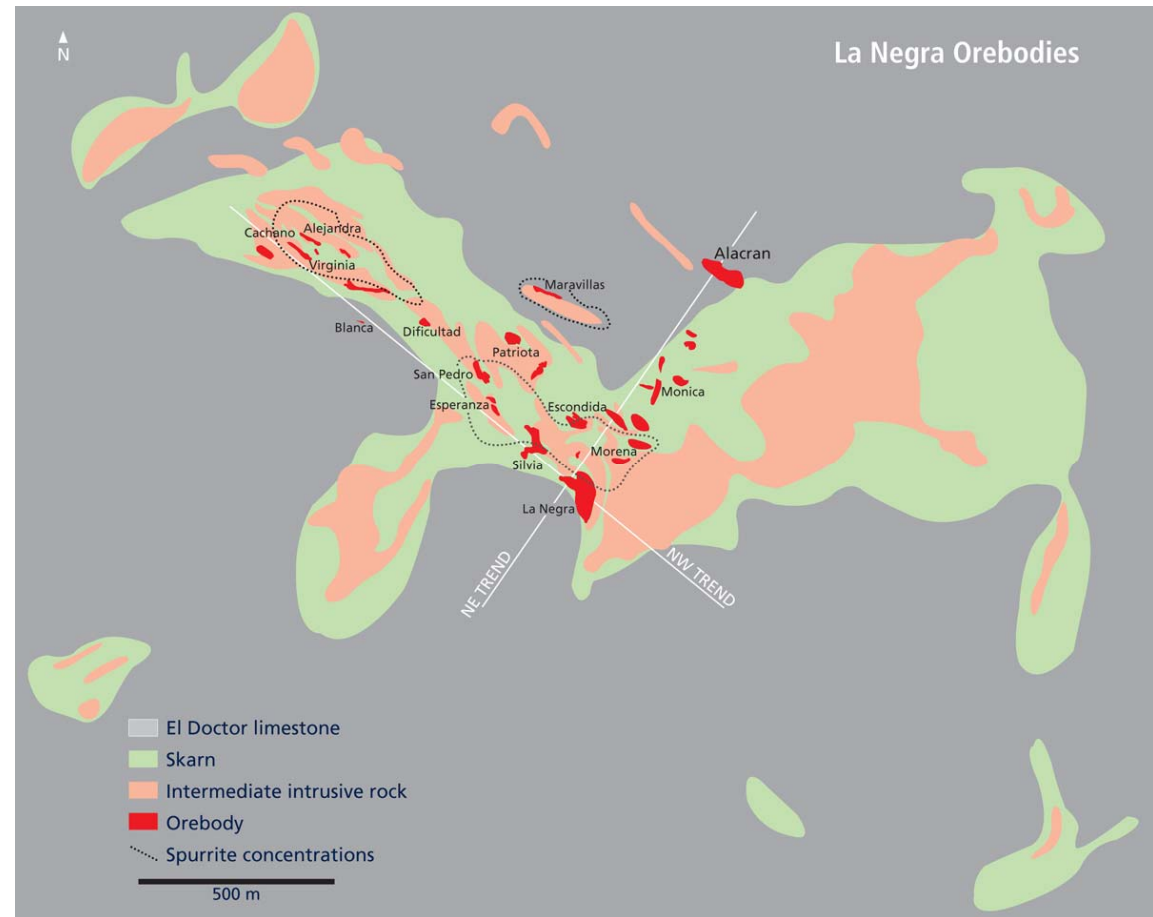
1970 - 2000: 36 million oz Silver produced by Peñoles



- La Negra NI 43-101-compliant on 3 of 28 ore bodies:
 - Reserves 1.2 M oz Ag
 - M&I (historic) 2.3 M oz Ag
 - Inferred (historic) 0.7 M oz Ag
- 60 km of development on five main levels – 400 m vertical

La Negra: Exploration Upside

- 28 ore bodies identified, resource completed on only 3 deposits
- Expanded exploration program to test NE and NW trends
- Potential for significant resource expansion



La Negra – Mine Workings



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

Low Cost Operation:

- Current - \$34/tonne
- Cash cost: \$9.30/oz (net of base metals)
- Grades improving on new zones



La Negra – Mill

Aurcana Production July 2007 – Dec 2010

Total : 1,171,001 tonnes

3 Year Average Mill Head
Grades

Silver	78	g/t
Copper	0.6	%
Zinc	1.1	%



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

Shafter – Texas

- **Largest primary silver mine in the US**
- **14th largest primary silver mine in world***
- **Will add 10% to US production***
- **3.8m oz at \$7.50* cash cost starting in 2012**

Reserve / Resource (Ag)	Tons	Grade oz/t	Total oz Ag
Reserves (P & P) ⁽¹⁾	2,537,500	7.78	19,733,215
Inferred ⁽²⁾	2,167,000	10.52	22,790,000

* If in production today according to the Silver Institute, 2009

** Inclusive of reserves

1) Feasibility Study 2010

2) NI 43-101 compliant resource report 2008



Worlds Leading Primary Silver Mines

(millions of ounces - 2009)

1	Fresnillo, Mexico, Fresnillo Plc.	35.42
2	Cannington, ¹ Australia, BHP Billiton	33.76
3	Dukat, Russia, OJSC Polymetal	11.80
4	Gümüşköy, ² Turkey Eti Gümüş A.S.	11.20
5	Uchucchacua, Peru, Compañía de Minas Buenaventura S.A.	10.56
6	Arcata, Peru, Hochschild Mining	9.54
7	Pallancata, Peru, Hochschild Mining	8.42
8	San Bartolomé, Bolivia, Coeur d'Alene Mines	7.47
9	Greens Creek, ² US, Hecla Mining Co	7.46
10	Imiter, Morocco, Société Métallurgique d'Imiter	6.75
11	Alamo Dorado, Mexico, Pan American Silver Corp	5.32
12	San José, Argentina, Hochschild Mining	5.00
13	Ying, ³ China, Silvercorp Metals Inc.	4.26
14	Shafter Silver Mine, US, Aurcana	3.8
15	Martha, Argentina, Coeur d'Alene Mines	3.71

¹ Reported payable metal in concentrate

² Estimate

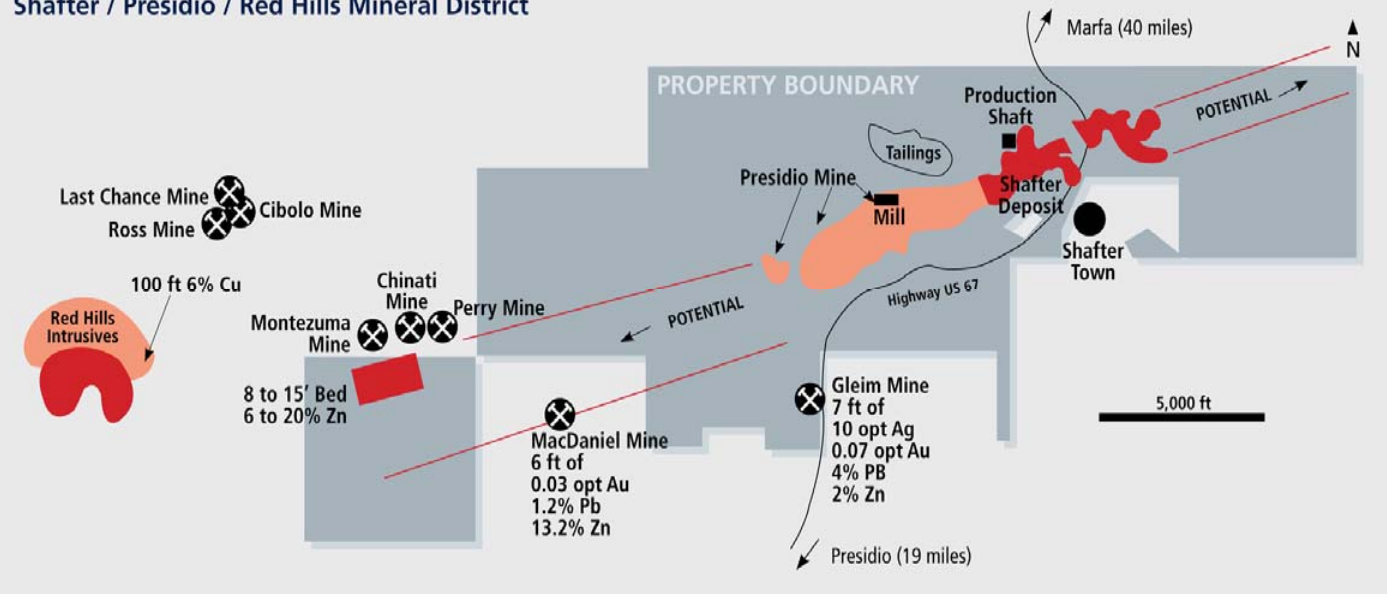
³ Reported Sales

Material and statistics in this section were adapted in part from the Silver Institute's World Silver Survey 2010 publication.

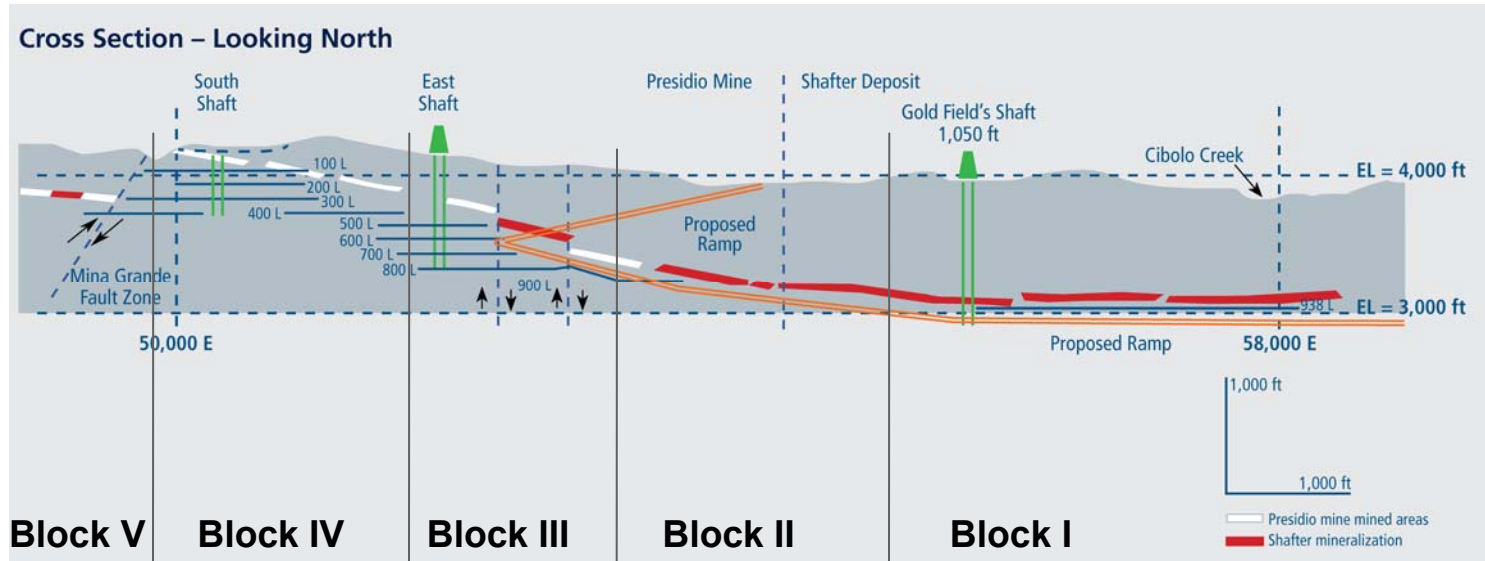
Shafter: Exploration Upside

- Numerous past-producing mines and prospective historical drill holes in the area
- Resource remains open along strike
- CRD deposits are typically 10-15 Mt, but could go up to 50 Mt
- Little evidence of the source of mineralization
 - May indicate that the mineralizing solutions have travelled some distance (vertically or horizontally)
- Aggressive drill program planned from 2011

Shafter / Presidio / Red Hills Mineral District



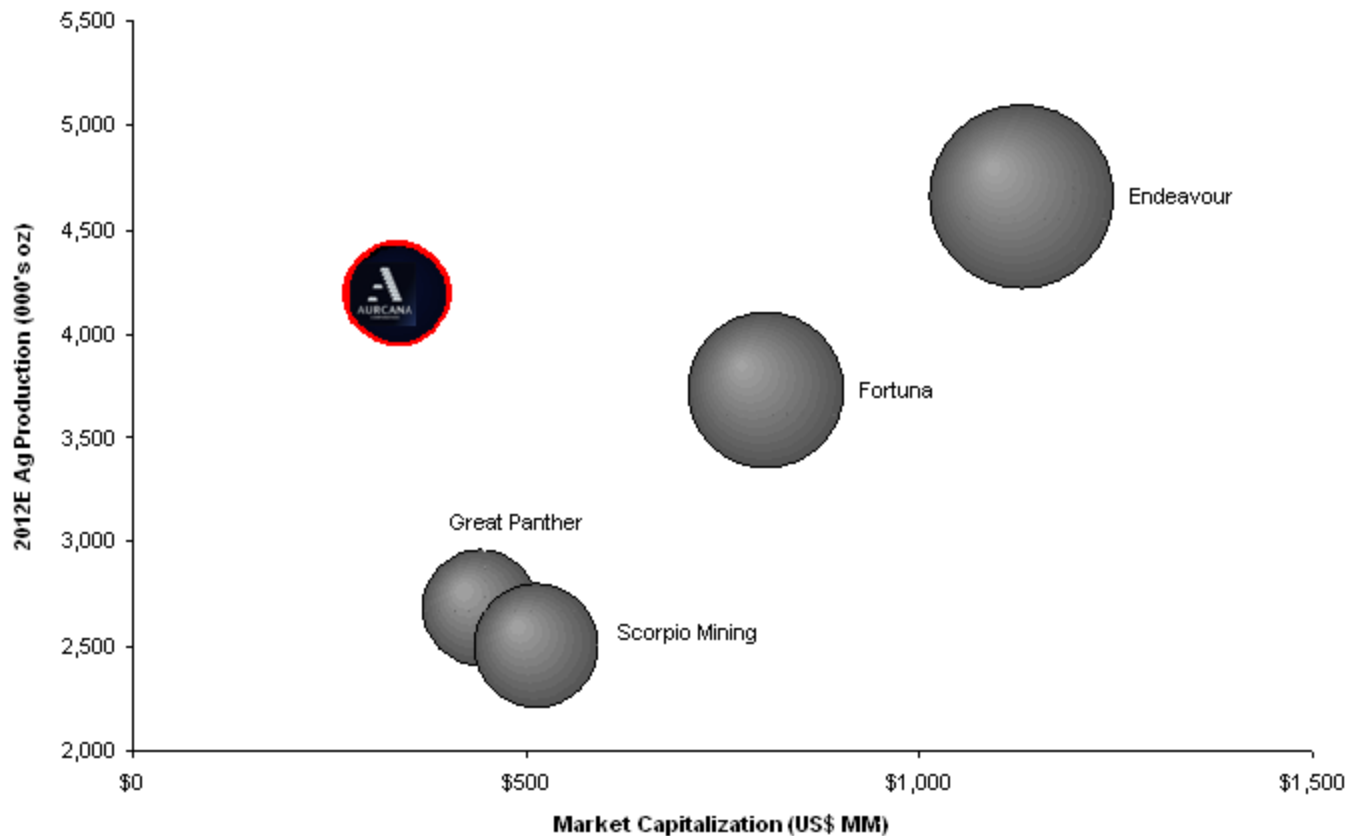
Shafter Ore Body – Long Section



- Well-proven and predictable ore body
- Excellent underground conditions
- Production
 - Initial access by ramp to Block III
 - Year 2 ore hoisted via Goldfields Shaft from Block I
- Conventional processing (Merril Crowe)
- 84% recoveries, produce dore bars – “Made in Texas Silver”

Peer Comparison

2012E Production vs. Market Capitalization

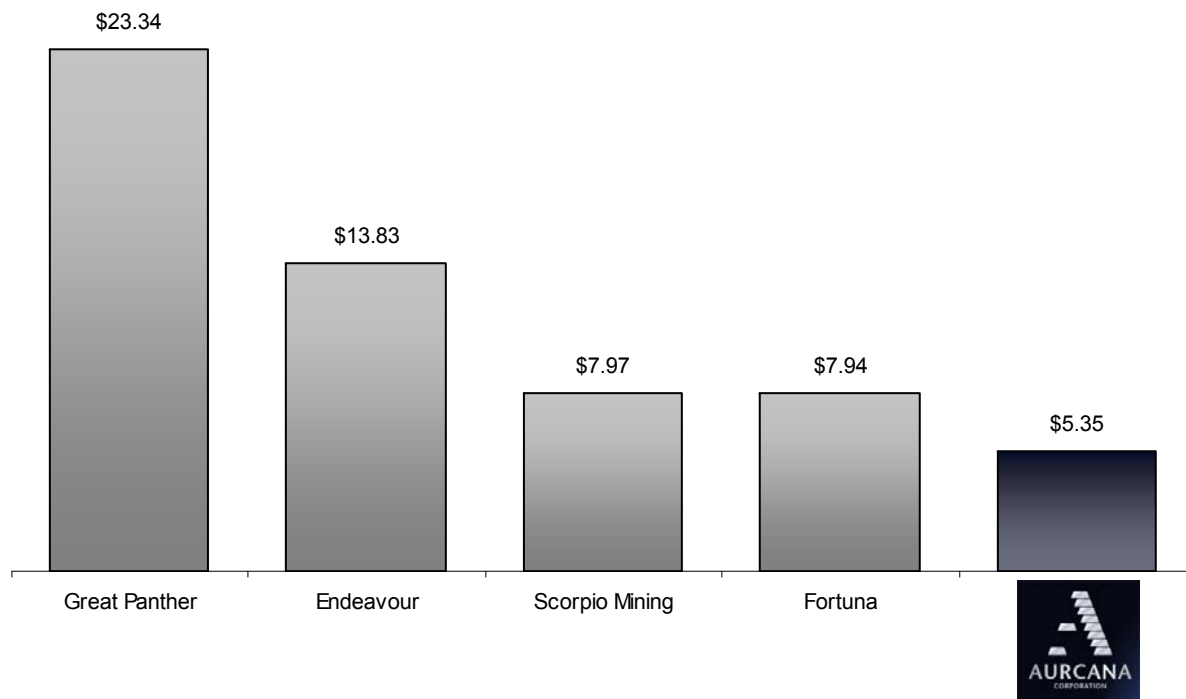


Undervalued compared to peers

Source: Bloomberg, company disclosure and analyst reports.
Note: Size of bubble corresponds to market capitalization.

Peer Comparison

EV / Aq Resources



Undervalued compared to peers

Source: Bloomberg and company disclosure.
Note: Size of bubble corresponds to market capitalization.



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