General

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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.


Jerry Blackwell, P.Geo, and Technical Advisor to Aurcana and a Qualified Person ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects) acts as Aurcana’s QP.

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 expected in Q4 2012
- Expecting 3.8mm Ag oz at US$8.73/oz cash cost in the first full year of operation

La Negra – Ag-Cu-Zn-Pb Mine
- 99.9% ownership
- 2012 expected Ag production of 1.3mm oz at US$1.00 to US$1.50/oz cash costs net of by-products
Emerging Senior Silver Producer with Leading Growth Profile

<table>
<thead>
<tr>
<th>Company</th>
<th>Existing Capacity</th>
<th>Identified Growth Potential</th>
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</thead>
<tbody>
<tr>
<td>Fresnillo</td>
<td>41</td>
<td>10</td>
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<tr>
<td>Pan American</td>
<td>25</td>
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<tr>
<td>Coeur</td>
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<td>Hochschild</td>
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<tr>
<td>Aurcana</td>
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<td>6</td>
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<td>First Majestic</td>
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<tr>
<td>Silver Standard</td>
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<td>Hecla</td>
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<td>Aurcana</td>
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<td>Endeavour</td>
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<td>1</td>
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<td>Fortuna</td>
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<td></td>
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<tr>
<td>Great Panther</td>
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<tr>
<td>Excellon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scorpio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aurcana</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Public Disclosure
Note: 2012E Ag production unless otherwise indicated
(1) Based on a rolling 12 month production rate (Shafter based on feasibility study year 1 production of 3.8mm oz Ag and production of 2.2mm oz Ag 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**

1. **Capacity Expansion**
2. **Mill Head Grade Improvements**
3. **Resource Expansion**

**Production Potential (mm oz Ag)**

La Negra

- **Current Mill Throughput**: 1,500 tpd
- **Planned Mill Throughput Expansion**: 2,500 tpd
- **Anticipated Grade Improvement**: 3,000 tpd

- Assumption: Average mill head grade of 100 g/t

Shafter

- **Current Mill Throughput**: 1,500 tpd
- **Planned Mill Throughput Expansion**: 2,500 tpd
- **Anticipated Production Potential**: 6.3 mm oz Ag per year

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

1. Assumes average mill head grade of 100 g/t
2. Assumes linear increase in production from Shafter feasibility study with throughput expansion from 1,500 to 2,500 tpd
Strong Balance Sheet and Cash Flow Generation

### Financial Snapshot (1)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$1.05</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>455</td>
</tr>
<tr>
<td>Options Outstanding</td>
<td>31</td>
</tr>
<tr>
<td>Warrants Outstanding</td>
<td>80</td>
</tr>
<tr>
<td>Fully Diluted ITM Market Cap</td>
<td>$595</td>
</tr>
<tr>
<td>Cash</td>
<td>$15</td>
</tr>
<tr>
<td>Investments</td>
<td>$1</td>
</tr>
<tr>
<td>Debt</td>
<td>$8</td>
</tr>
</tbody>
</table>

### Financial Performance (C$mm)

- **EBITDA** $46
- **Revenue** $27, $25

Does not include impact of Shafter

### Top 5 Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>% Basic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wellington</td>
<td>12%</td>
</tr>
<tr>
<td>Sprott</td>
<td>9%</td>
</tr>
<tr>
<td>Van Eck</td>
<td>7%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>5%</td>
</tr>
<tr>
<td>Global X Management</td>
<td>1%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Factset

(1) As of August 31, 2012
Attractive Relative Valuation and Re-Rating Potential

Source: Public Disclosure, Bloomberg
(1) Based on a rolling 12 month production rate (Shafter based on feasibility study year 1 production of 3.8mm oz Ag and production of 2.2mm 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
  - Over 15 years experience in senior 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**

- **Bob Tweedy**
  - Non-Executive Chairman
  - Chairman of Useppa Holdings
  - Trustee of Dundee REIT

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

- **Ken Collison**
  - Former President & CEO of Potash One
  - Director of Lithium One, Nevada Copper and Forsys Metals

- **Paul Matysek**
  - Non-Executive Chairman
  - Advisor to Comstock Metals
  - P.Geo and QP

**Technical Advisors**

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

- **Dr. Peter Megaw**
  - Chairman of Useppa Holdings
  - Trustee of Dundee REIT

**Historical Share Price Performance**

- May 20, 2009 Market Cap: C$12mm
- August 31, 2012 Market Cap: C$595mm
- Over 900% Shareholder Return since May 20, 2009 (1)

**Source:** Factset

(1) Based on August 31, 2012 closing price of C$1.05
Aurcana has significantly outperformed its peers and spot silver through the delivery of production growth and completion of key milestones.

Source: Factset
Note: Last 12 months as of August 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
La Negra
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 expected Ag production of 1.3 oz at US$1.00 to US$1.50/oz 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 – Initial 43-101 Resource Statement

- August 28, 2012 – announced initial 43-101 resource statement 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

**43-101 Resource (August 28, 2012)**

<table>
<thead>
<tr>
<th></th>
<th>M&amp;I</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes (kt)</td>
<td>27,021</td>
<td>50</td>
</tr>
<tr>
<td>Ag (g/t)</td>
<td>131.3</td>
<td>39.1</td>
</tr>
<tr>
<td>Pb (%)</td>
<td>0.91%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Zn (%)</td>
<td>2.36%</td>
<td>1.68%</td>
</tr>
<tr>
<td>Cu (%)</td>
<td>0.49%</td>
<td>0.47%</td>
</tr>
<tr>
<td>Pb (mm lbs)</td>
<td>539.5</td>
<td>0.1</td>
</tr>
<tr>
<td>Zn (mm lbs)</td>
<td>1,418.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Cu (mm lbs)</td>
<td>269.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Ag (mm oz)</td>
<td>115.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>
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

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 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 mill expansion increasing capacity to 2,500 tpd
- August 2012: Announced significant increase in M&I resource to 115mm oz Ag
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
- $34/tonne milled (1)
- Silver cash costs: $0.91/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 Q2 2012 financials, costs are before general and administrative costs
(2) Silver cash costs net of by-products
La Negra – Growth Objectives

1. **Capacity Expansion**
   - Plan to expand capacity to 3,000 tpd
   - Minimal required capex of ~US$0.8mm

2. **Mill Head Grade Improvements**
   - 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

3. **Resource Expansion**
   - Recently announced 43-101 resource supports long mine life at targeted capacity rates (1)
   - Significant resource expansion potential with deposit open at depth and along strike
   - Targeting updated resource estimate by Q1 2013

### Production Growth Potential (mm oz Ag)

- **Current Capacity:** 2,500 tpd
- **Planned Capacity Expansion:** 3,000 tpd
- **Anticipated Grade Improvement:** 3,000 tpd

Significant production and exploration upside potential identified

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

Further Capacity Expansion Potential Exists
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
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 mining in April 2012
• Commercial production expected by Q4 2012
• Expected annual production of 3.8mm oz at US$8.73/oz cash cost in the first full year of operation
  – Will be the largest pure silver mine in the US (1)
• Significant production and exploration upside potential

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<table>
<thead>
<tr>
<th>Category</th>
<th>Tons</th>
<th>Ag (oz/ton)</th>
<th>Contained Silver Oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>855,000</td>
<td>8.7</td>
<td>7,480,210</td>
</tr>
<tr>
<td>Indicated</td>
<td>1,940,000</td>
<td>8.5</td>
<td>16,517,640</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>2,795,000</td>
<td>267.1</td>
<td>23,997,850</td>
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<tr>
<td>Inferred</td>
<td>2,167,000</td>
<td>327.2</td>
<td>22,796,840</td>
</tr>
<tr>
<td>Proven</td>
<td>748,125</td>
<td>8.0</td>
<td>5,972,480</td>
</tr>
<tr>
<td>Probable</td>
<td>1,697,500</td>
<td>7.8</td>
<td>13,188,303</td>
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<tr>
<td>Proven and Probable</td>
<td>2,445,625</td>
<td>243.7</td>
<td>19,160,783</td>
</tr>
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</table>

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

(1) Based on year 1 of Shafter feasibility study
### Shafter – Significant Production Scale

<table>
<thead>
<tr>
<th>Mine Name</th>
<th>Silver Production (2011 Ag mm oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresnillo, Fresnillo (Mexico)</td>
<td>30.3</td>
</tr>
<tr>
<td>Greens Creek, Hecla (U.S.)</td>
<td>6.5</td>
</tr>
<tr>
<td>Shafter, Aurcana (U.S.)</td>
<td>6.3 (1)</td>
</tr>
<tr>
<td>El Saucito, Fresnillo (Mexico)</td>
<td>5.9</td>
</tr>
<tr>
<td>Alamo Dorado, Pan American (Mexico)</td>
<td>5.0</td>
</tr>
<tr>
<td>La Encantada, First Majestic (Mexico)</td>
<td>4.4</td>
</tr>
<tr>
<td>La Colorada, Pan American (Mexico)</td>
<td>4.2</td>
</tr>
<tr>
<td>Shafter, Aurcana (U.S.)</td>
<td>3.8 (2)</td>
</tr>
<tr>
<td>Lucky Friday, Hecla (U.S.)</td>
<td>3.0</td>
</tr>
<tr>
<td>Silver Valley, US Silver (U.S.)</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**Source:** Metals Economics Group  
(1) Based on capacity expansion to 2,500 tpd  
(2) Based on year 1 of Shafter feasibility study

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

- **2008**: Completed the 100% acquisition of the Shafter Silver Mine from Silver Standard.
- **2009**: Announced positive Pre-feasibility Study.
- **2010**: Announced positive Feasibility Study.
- **2011**: Commenced 18-month construction program.
- **2012**: Received final permit required to commence production (amended water discharge permit).
- **Q4 2012**: Commercial production expected.

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**

- Underground development completed to Block III
- Mining to commence from two faces within Block III by Q4 2012

**Mill**

- Mining contractors to advance decline and ensure sufficient labour will be selected shortly

- Mill commissioning and testing ongoing
- Plant improvements underway including the addition of a Counter Current Decantation (CCD) circuit to support full commercial production
  - CCD will also support increased capacity to 2,500 tpd
  - All permits in place for 2,500 tpd
Shafter Growth Objectives

1. Capacity Expansion
   - Expand mill capacity to 2,500 tpd from 1,500 tpd
   - Minimal capex of ~US$3mm
     - Includes costs of adding CCD circuit which is currently underway

2. 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
   - 2012E exploration budget of US$3mm

Production Growth Potential (mm oz Ag)

Current Mill Throughput: 1,500 tpd
Planned Mill Throughput Expansion: 2,500 tpd

Significant production and exploration upside potential identified

(1) Assumes linear increase in production from Shafter feasibility study with throughput expansion from 1,500 to 2,500 tpd
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
## Aucana 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**
Appendix
# Appendix A – Trading Comparables

<table>
<thead>
<tr>
<th>Company</th>
<th>Share Price</th>
<th>Market Cap.</th>
<th>Enterprise Value</th>
<th>Ag Eq. (1)</th>
<th>EV / Ag Eq. Resource (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(US$)</td>
<td>(US$ mm)</td>
<td>(US$ mm)</td>
<td>(mm oz)</td>
<td>(US$/oz)</td>
</tr>
<tr>
<td>Fresnillo</td>
<td>$24.77</td>
<td>$17,762</td>
<td>$17,484</td>
<td>2,528</td>
<td>$6.92</td>
</tr>
<tr>
<td>Silver Wheaton</td>
<td>$34.55</td>
<td>$12,398</td>
<td>$12,011</td>
<td>1,713</td>
<td>$6.98</td>
</tr>
<tr>
<td>Pan American</td>
<td>$17.55</td>
<td>$2,697</td>
<td>$2,216</td>
<td>1,713</td>
<td>$1.29</td>
</tr>
<tr>
<td>Hochschild</td>
<td>$6.86</td>
<td>$2,447</td>
<td>$1,874</td>
<td>583</td>
<td>$3.21</td>
</tr>
<tr>
<td>First Majestic</td>
<td>$19.72</td>
<td>$2,396</td>
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Source: Public Disclosure, Bloomberg, Factset
Note: As of August 31, 2012
(1) Long term street consensus prices (US$22.00/oz Ag and US$1,250 Au) excludes base metals
## Appendix B – Historical Production

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<td>1.53%</td>
<td>1.42%</td>
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<td>81</td>
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