



**Established Silver Producer**  
Corporate Presentation – May 2015



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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.

The scientific and technical information contained in this presentation has been reviewed by J. Blackwell (P.Geo), a Qualified Person as defined by 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.

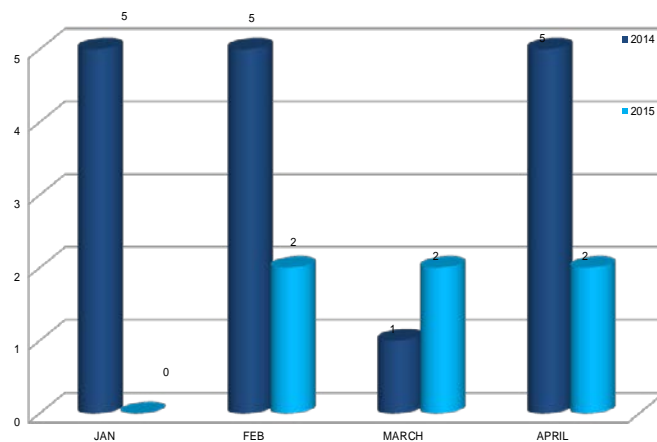


# 2014 Highlights

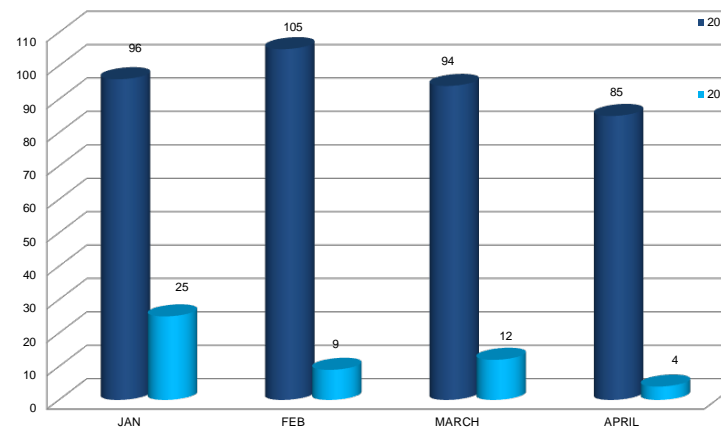
## Improving Production, Cost and Safety

- Production
  - La Negra produced 3.7 million oz. Ag Eq in 2014
  - 27.6% increase over 2013 and 350% increase since re-opening La Negra in 2007
  - Another Production increase expected for 2015
- Cost Reduction
  - \$10.37 AISC (All-in sustaining costs) per Ag Eq oz. produced in 2014, 26% improvement from 2013.
  - Continuing to implement additional cost controls and streamlining production throughout 2015.
- Mine Safety
  - Charts below show a comparison of January - April, 2014 vs. 2015.

### Number of Mine Accidents



### Lost Days due to Accidents





# Growing Profitable Mines

## Aurcana Growth and Strategy

- Business Model
  - Disciplined Growth Strategy
  - Operational Excellence
  - Low-Cost Production
  - Organic Mine Growth
- Seasoned Management
  - Expertise to Develop and Operate Low-Cost Mines
  - Cost Control Expertise
  - Proven Business and Mining Success
  - Exploration Expertise
- Cost Profile
  - Developing One of the Lowest Cost Silver Mines.
- Growth Potential
  - La Negra 3.7 Million Oz Ag Eq in 2014, increasing production in 2015
  - Organic Growth through expanding mines and potential low cost acquisition
  - Shafter on Care and Maintenance until price of silver recovers
- Building Mines for the Future through Disciplined Growth and Strategy





## High-Quality Assets in Favourable Mining Jurisdictions





## Experienced Management Team

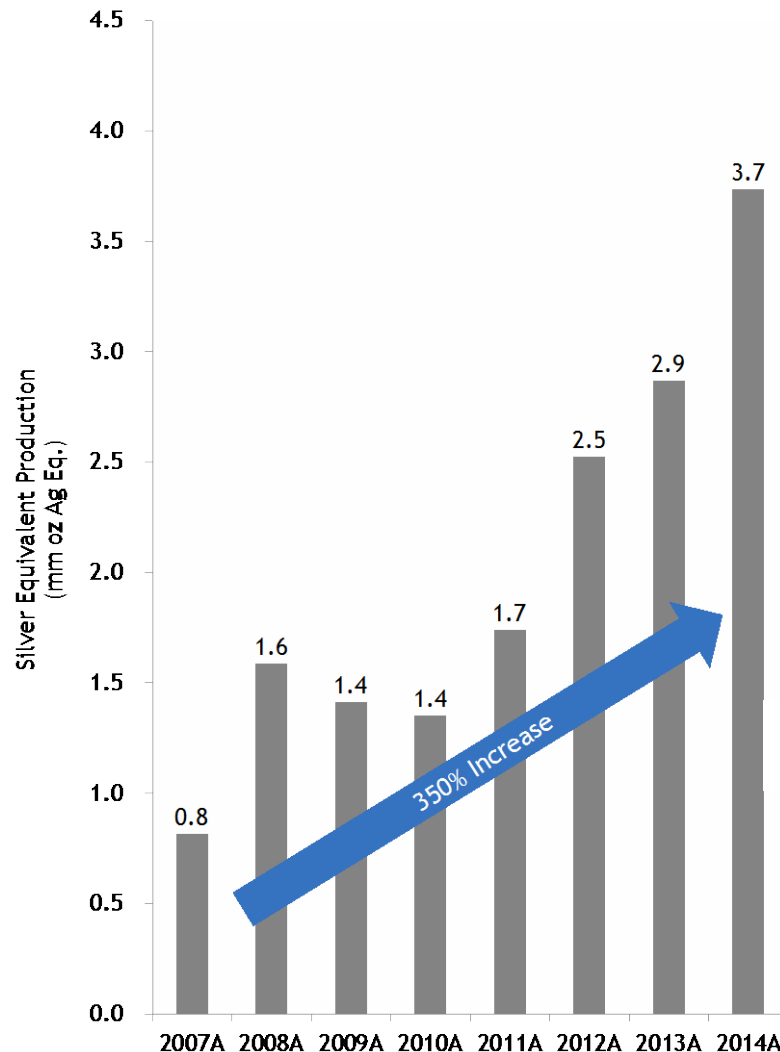
Management		Board Of Directors	
<b>Kevin Drover</b> President, CEO & Director	<ul style="list-style-type: none"> <li>• 40 years of both domestic and international experience</li> <li>• All aspects of mining industry operations, process re-engineering, project development and corporate management</li> </ul>	<b>Bob Tweedy</b> Non-executive Chairman	Chairman of Useppa Holdings and STT Enviro Corporation
		<b>Jose Borquez</b>	International Natural Resources Lawyer
<b>Salvador Huerta</b> CFO	<ul style="list-style-type: none"> <li>• Over 25 years experience as a CFO for international companies</li> <li>• Extensive knowledge in business, finance, mergers and acquisitions</li> </ul>	<b>Adrian Aguirre</b>	Vice Chairman of Maxcom Telecomunicaciones
		<b>Kevin Drover</b>	Mine operation & development specialist
<b>Andrés González</b> Operations Director La Negra Mine	<ul style="list-style-type: none"> <li>• Over 17 years in Mine Management duties</li> <li>• Engineer in Mining and Metallurgy of the "Universidad Autónoma de Chihuahua"</li> </ul>	<b>Jerry Blackwell</b>	Geologist



## Significant Production History and Potential

- La Negra's district discovered during the colonial period and mined through the 1800's
- La Negra mine began commercial production by Industrias Peñoles in 1970 and put into care and maintenance in 2000
- Historical production between 1970 – 2000 was ~6.6mm tonnes of ore consisting of 36mm oz silver, 323mm lbs zinc, 70mm lbs copper, and 161mm lbs of lead
- Aurcana recommenced production at La Negra in 2007 with ~350% Ag Eq. production growth from 2007 to 2014
- From 2007 to 2013 Aurcana mined 3,226,000 tonnes grading 73 g/t silver, 1.27% zinc, 0.37% lead and 0.49% copper at the La Negra Mine.
- In 2014, 961,840 tonnes were milled at La Negra mine producing 1,476,727 ounces of silver and 34,402 tonnes of copper, lead and zinc concentrates.

### Silver Equivalent Production (mm oz)





## Strong Growth and Cash Flow Generation

### 2013 Financial Results <sup>(1)</sup>

Silver Equiv. Production	( Oz.)	2.84 M
Revenue	(US\$)	\$45.0 M
Earning from Mining Op.	(US\$)	\$11.5 M
AISC per Silver Equivalent Ounce Produced	(US\$)	\$13.10

### 2014 Financial Results <sup>(2)</sup>

Silver Equiv. Production	( Oz.)	3.7 M
Revenue	(US\$)	\$42.7 M
Earning from Mining Op.	(US\$)	\$2.5 M
AISC per Silver Equivalent Ounce Produced	(US\$)	\$10.37

(1) As of Dec 31, 2013

(2) As of Dec 31, 2014





## Share Structure

Issued	84,644,973	Options	1,384,375
Fully Diluted	96,588,914	Warrants	10,559,566

## Stock Options

Outstanding	Exercise Price	Expiry Date
43,750	\$ 4.88	January 14, 2016
415,625	\$ 6.08	February 22, 2016
9,375	\$ 6.08	May 4, 2016
487,500	\$ 5.52	May 30, 2016
18,750	\$ 5.60	December 5, 2016
240,625	\$ 8.16	June 11, 2017
12,500	\$ 7.76	December 6, 2017
156,250	\$ 6.52	February 28, 2018
Total: 1,384,375		

## Common Share Purchase Warrants

Number	Exercise Price (CDN)	Expiry Date
293,750	\$ 2.49	June 30, 2015
9,732,908	\$ 0.80	June 20, 2017
532,908	\$ 0.55	June 20, 2016
10,559,566	All information as at May 1, 2015	



La Negra-Mexico



## La Negra – Mining Operation

- Located about 200 km north of Mexico City in a historic mining district.
- Restarted by Aurcana in 2007 and increased processing capacity o 3,000 tpd by 2013.
- Produces silver-lead, copper and zinc concentrates.







## 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 4 consecutive processing capacity expansions from 1,000 tpd (2007) to 1,500tpd (Jun 2010) to 2,500 tpd (Apr 2012) and then to 3,000 tpd 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 (Life of Mine) to Silver Wheaton for US\$25mm upfront

2009

July 2009: Increased interest from 80% to 92%

2010

June 2010: Completed 1<sup>st</sup> mill expansion to 1,500 tpd

December 2010: Completed buyback of silver stream from Silver Wheaton at Cost

2011

April - June 2011: Brought the lead circuit fully online

2012

February 2012: Increased ownership to 99.9%

April 2012: Completed 2<sup>nd</sup> mill expansion increasing capacity to 2,500 tpd

Oct 2012: Announced significant increase in mineral resource estimate

2013

Mar 28 2013- Completed 3<sup>rd</sup> mill expansion increasing capacity to 3,000 tpd



## La Negra – Operating Highlights

- Mining Plan Development
- Implemented a Cost Control Program at the Mine
  - Workforce Reduction
  - Capital Expenditure Controls
  - Inventory and Direct Purchase Controls
- Production areas of focus
  - Better Grade Control
  - Better Dilution Control
  - Optimizing areas that include non 43-101 compliant resources, (Q1 2105 44% of production resulted from non-compliant resources).
- The safety performance of the site continues to improve and lost time accidents (LTA) have been reduced from an average of 12 per quarter in 2013 to 2LTS's in the past 3 three quarters.
- Mill capacity +3,000 tpd.
- Silver and copper account for approximately 80% of revenues.





## La Negra – Operations

### Mine



- Multiple mining faces enables targeting higher grade ore
- Cut & fill and long hole mining in good ground conditions
- \$32.66 cost/milled tonne (1)
- AISC per Silver Equivalent Production: \$10.37/oz. (1)(2)

### Mill



- 2014 average mill head grades: Silver 58g/t, Copper 0.41%, Zinc 1.10% and Lead 0.28%
- 3,000 tpd. Mill Capacity Expansion Completed March 28, 2013

(1) Based on 2014 financials, costs are before general and administrative costs

(2) AISC - All-In Sustaining Costs

## La Negra –Resource Estimate

### MEASURED AND INDICATED RESOURCES FOR ALL DEPOSITS AND ALL BLOCKS WITH A MINIMUM RECOVERED VALUE OF US\$30 AS OF SEPTEMBER 30, 2014

Classification	Tonnes	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)
<b>Measured</b>	1,977,000	107	0.61	0.50	2.23	203
<b>Indicated</b>	2,748,000	54	0.45	0.22	1.04	110
<b>Measured plus Indicated</b>	4,724,000	76	0.52	0.34	1.54	149

### INFERRED RESOURCES FOR ALL DEPOSITS AND ALL BLOCKS WITH A MINIMUM RECOVERED VALUE OF US\$30 PER TONNE

Classification	Tonnes	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Silver Equivalent Grade (g/t)	Silver Equivalent Ounces
Inferred	642,000	55	0.55	0.18	1.54	130	2,676,800

AMC Mining Consultants (Canada) Limited ("AMC"), an independent mining consulting firm, has recently prepared a new mineral resource estimate (the "Estimate") for the Company's La Negra mine. Estimate will be filed January 15, 2015.

Metal prices and recoveries used for value and silver equivalent estimates are: Silver - \$21.50/83%; Copper - \$3.10/75%; Lead - \$0.95/78%; Zinc - \$1.00/80%.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. The Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The technical information in this presentation has been reviewed by J. Blackwell (P.Geo), a Qualified Person as defined by NI 43-101.

## La Negra –Resource Estimate (continued)

Classification	<i>In Situ Metal Quantities</i>				
	Silver (oz.)	Copper (lb.)	Lead (lb.)	Zinc (lb.)	Silver Equivalent (ounces)
<b>Measured</b>	6,821,600	26,777,200	21,869,800	97,347,600	12,907,200
<b>Indicated</b>	4,758,400	27,439,800	13,119,000	63,111,100	9,700,400
<b>Measured plus Indicated</b>	11,577,700	54,205,800	34,982,000	160,427,200	22,607,600

Silver equivalent=[(((grade silver g/t)x((US\$price silver /Troy Ounce)/31.10348)x(recovery of silver))+((grade copper %x(US\$price of copper/poundx22.046)x(recovery of copper))+((grade lead %x(US\$price of lead/poundx22.046)x(recovery of lead))+ ((grade zinc %x(US\$price of zinc/poundx22.046)x(recovery of zinc)))] divided by the price of silver/ounce to calculate silver equivalent in ounces, or by the price of silver in grams to calculate gram equivalency.

The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010.

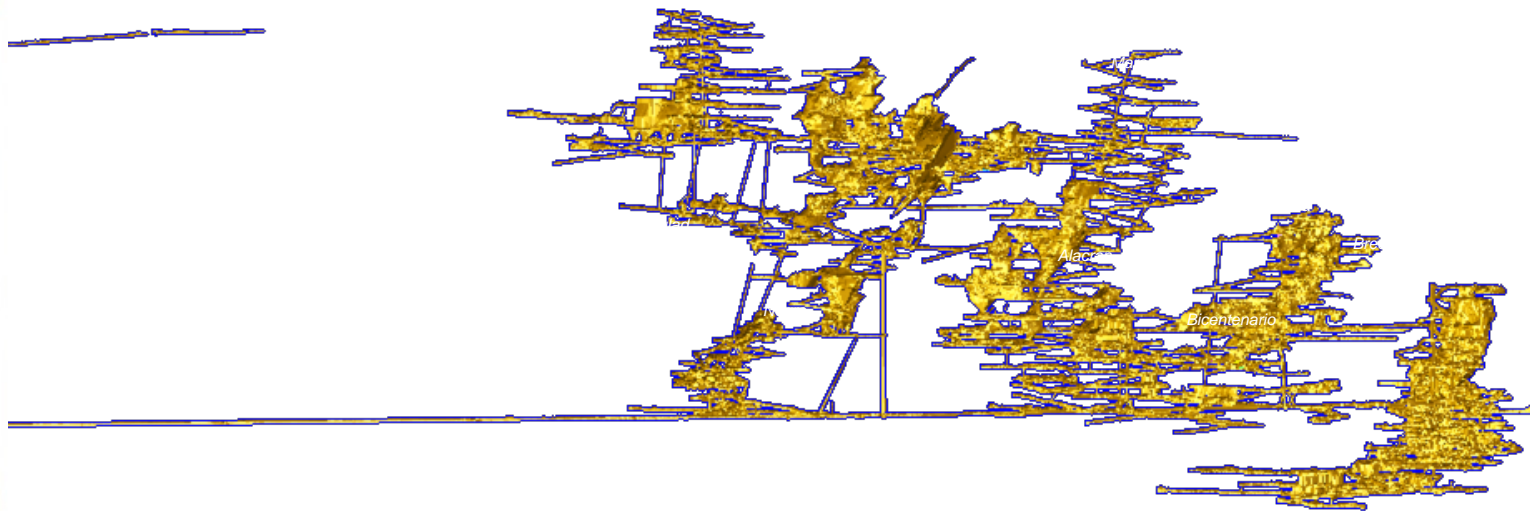
The Estimate has an effective date of September 30, 2014, meets the guidelines and form as set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and CIM standards, and was prepared for Aurcana by AMC. The resource estimation was undertaken by Greg Z. Mosher, P.Geo of AMC, a qualified person as defined under NI 43-101 reporting requirements.





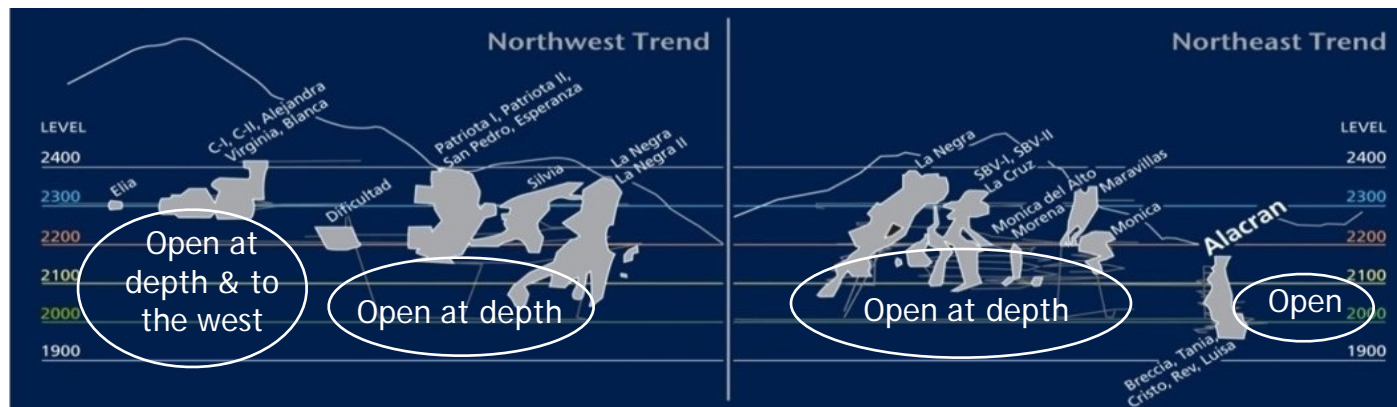
## Attractive Location and Extensive Infrastructure

- Located in Queretaro State Mexico, near the town of Maconi
- Access via paved highways and secondary roads to Maconi with a gravel road (4 km) from Maconi to plant and office facilities
- Contemporary trackless mining operation producing lead-silver, copper and zinc concentrates
- Mine infrastructure at La Negra mine includes:
  - Four main production levels (2100; 2200; 2300; 2400)
  - 2000 level is the primary haulage level
  - Extensive ramp systems, from surface and underground between zones and to haulage level
  - Two main ore passes
  - Ore trucked to surface - either directly to mill or to stockpiles
  - Mill operates seven days a week



## La Negra – Significant Exploration and Development Upside

- Surface exploration identified targets that can be tied into mineralization that is being mined underground.
- Large land position allows Aurcana to explore regional trends for similar targets
- Regional structural controls (NW and NE) are evident with intrusive dikes following faulted contacts ; these features localize principal deposits.
- Controlling structures persist along strike and to depth and are good exploration targets.
- Extensive system of underground levels and workings provides access to drill sites to test these targets.
- Continuing to develop updated exploration models.

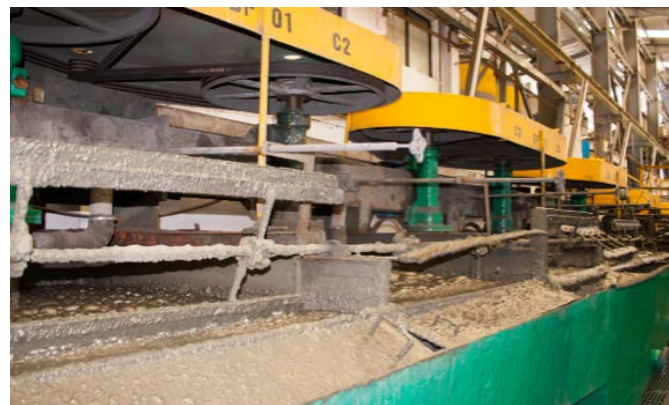


Attractive exploration opportunities



## La Negra - Objectives

Mining plans will minimize dilution, strengthen geological and planning departments, rationalize capital expenditures and to reduce operating overheads. Efficiency improvements are to achieve a long term sustainable mill processing rate of approximately 3,000tpd.



## Environmental

- Aurcana's commitment to environmental responsibility is an integral part of the Company's corporate strategy
- Aurcana has been involved with establishing a reforestation programs in the Jales Reservoir, as well as rehabilitating some areas around the La Negra Mine with native species that thrive in the high, dry conditions
- Company has a zero-discharge policy
- Tailings facility is being upgrade with new berms; alternatives being reviewed
- In six years of operation no citations have been issued and relations with all levels of government remain strong
- The operation has a small footprint, a tribute to being in the hands of good operators who live at Maconi and are committed and proud of the quality of life that Minera La Negra has provided

Water Treatment



Erosion Prevention & Reforestation



## Results of Operations - La Negra Mine

Quarter Ended	Annual 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Annual 2013	Q4 2013	Q3 2013	Q2 2013
<b><u>Mine Production</u></b>									
Mine Days	365	92	92	91	90	360	91	92	89
Mill Days	332	85	85	77	85	324	85	84	77
Mineralization mined (tonnes)	846,785	213,299	217,011	208,931	207,544	869,027	212,039	207,458	249,036
Mineralization milled (tonnes)	961,840	236,452	235,485	232,763	257,140	825,014	198,427	221,118	235,388
Average tonnes milled per day	2,897	2,782	2,770	3,023	3,025	2,546	2,334	2,632	3,057
<b><u>Average Grade</u></b>									
Silver (g/t)	58	59	65	55	55	60	58	55	59
Copper (%)	0.41%	0.48%	0.41%	0.37%	0.39%	0.42%	0.45%	0.44%	0.40%
Zinc (%)	1.10%	0.93%	1.14%	1.01%	1.31%	1.25%	1.25%	1.21%	1.27%
Lead (%)	0.28%	0.25%	0.34%	0.27%	0.26%	0.31%	0.29%	0.28%	0.31%
<b><u>Recovery</u></b>									
Silver	82%	83%	84%	81%	80%	81%	79%	81%	81%
Copper	74.2%	77.6%	75.2%	71.9%	72.3%	71.2%	71.6%	73.9%	70.2%
Zinc	77.4%	73.1%	80.3%	79.9%	76.5%	72.0%	71.3%	73.7%	72.6%
Lead	74.3%	74.2%	77.7%	71.8%	73.4%	77.2%	74.0%	74.8%	79.3%
<b><u>Metal Production (contained in concentrates)</u></b>									
Silver (oz)	1,476,729	374,507	412,063	329,368	360,791	1,255,444	281,558	312,122	351,210
Copper (tonnes)	2,881	865	710	582	724	2,553	642	714	683
Zinc (tonnes)	8,058	1,602	2,118	1,759	2,579	7,471	1,766	1,965	2,210
Lead (tonnes)	1,956	432	607	421	496	1,954	426	452	558
Silver Equivalent (oz)	3,704,237	1,000,213	997,530	786,505	919,989	2,868,460	702,595	754,788	818,060
<b><u>Concentrate grades</u></b>									
Copper (%)	22%	21%	23%	22%	22%	23%	23%	23%	23%
Zinc (%)	45%	45%	46%	42%	46%	46%	46%	46%	46%
Lead (%)	60%	63%	63%	55%	60%	63%	63%	61%	64%

Sales figures are before treatment and refining charges (TCRC).





# Investment Highlights

High-Quality Assets in Favourable Mining Jurisdictions

Low Cost Silver Producer

Significant Production Upside Potential

Strong Cash Flow Generation Potential

Attractive Relative Valuation

Experienced Management Team





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