



## NEWS RELEASE

### Aurcana Corporation Clarifies Technical Disclosure

*Vancouver, BC, May 17, 2013-* Aurcana Corporation ("Aurcana" or the "Company") (TSXV: AUN, OTCQX: AUNFD) announces that, as a result of a review by the British Columbia Securities Commission (the "BCSC"), it is issuing the following news release to clarify and retract certain technical disclosure.

In response to the BCSC's technical disclosure review, the Company's technical report "Technical Report on the La Negra Mine Project, Queretaro, Mexico", dated October 4, 2012 (the "Original Technical Report") will be amended and re-filed (the "Amended Technical Report").

The Original Technical Report contained a reference to an increase in mineral reserves on the Company's La Negra project between 2007 and 2013, as well as a non-NI 43-101-compliant historical estimate of "reserves" determined based on drilling performed on behalf of a subsidiary of the Company, which was disclosed on pages 52 and 61 to 63 of the Original Technical Report. The Company retracts the disclosure contained in the Original Technical Report regarding non-43-101-compliant mineral "reserves" on the La Negra project, and clarifies that the Amended Technical Report will disclose the following mineral reserves estimate, current as of March 31, 2013:

Category	Tonnes (t)	Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)
Proven	114,079	78	0.28	1.47	0.85
Probable	42,747	61	0.21	1.17	0.58
<b>Total</b>	<b>156,826</b>	<b>73</b>	<b>0.26</b>	<b>1.39</b>	<b>0.77</b>

The foregoing mineral reserves estimate applies only to the Alacrán deposit of the La Negra mine, and constitutes an update of the mineral reserve estimate (the "Wardrop Reserves Estimate") prepared by Wardrop Engineering Inc. originally published in the technical report titled "Technical Report on the Mineral Resources and Mineral Reserves of the el Alacrán Deposit of the La Negra Silver, Lead, Zinc, Copper Mine, Queretaro, Mexico" dated February 15, 2008, which has been adjusted for depletion from mining activities between the effective date of the Wardrop Reserves Estimate and March 31, 2013. The mineral resource estimate on the La Negra project which was disclosed in the Original Technical Report will remain unchanged in the Amended Report. The Company further clarifies that 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 of the La Negra project will be converted into mineral reserves.

The Original Technical Report also contained third-party historical resource estimates relating to the La Negra project which were disclosed on pages 26 through 28 of the Original Technical Report that were not disclosed in compliance with the requirements of NI 43-101, as they did not include, among other things, key assumptions, parameters and methods used to prepare the historical estimates, nor an explanation of the categories used in such estimates. The Company hereby retracts the foregoing historical resource estimates, and unless such historical estimates can be disclosed in compliance with the requirements of NI 43-101, they will not be included in the Amended Technical Report.

The Original Technical Report included a statement that the Company planned to increase the capacity of its processing plant at the La Negra mine from 2,200 tons per day to 3,000 tons per day. While the Company did complete the upgrade of the La Negra processing plant to a 3,000 tons per day capacity effective April 1, 2013, the Company wishes to clarify that the Original Technical Report provided information in respect of the La Negra project as of the date of the Original Technical Report, and was not intended to provide information regarding any planned

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increase in production at the La Negra mine. The Amended Technical Report will not include any references to plans to increase the capacity of the process plant at La Negra.

Certain fact sheets for the years 2012 and 2013 (the "Fact Sheets"), a corporate presentation (the "Corporate Presentation") which were published on the Company's website, certain webpages on the Company's website (the "Website") and the Company's Management Discussion and Analysis for the financial year ended December 31, 2012 (the "2013 MD&A") contained disclosures of mineral resources and reserves that were not stated in compliance with the requirements of NI 43-101. In particular: (i) the Fact Sheets, the Corporate Presentation and Website included an aggregate mineral resource estimate for the La Negra project that combined both measured and indicated resources without stating such categories separately; (ii) the MD&A included disclosure of aggregate measured and indicated resources and proven and probable reserves at the Company's Shafter project without disclosing such categories separately; (iii) the Website included disclosure of resources solely in the form of metal content; and (iv) the Corporate Presentation included the disclosure of a resource estimate without providing all necessary information required pursuant to NI 43-101. The Fact Sheets, Corporate Presentation and Website Pages have been updated to provide separate disclosures for measured and indicated resource estimates and proven and probable reserves estimates. The Company clarifies that the mineral resource estimate of La Negra published in the Original Technical Report, which will remain unchanged in the Amended Technical Report, includes measured resources of 50,070,000 ounces of silver (11,862,000 tonnes at a grade of 133 grams per tonne), indicated resources of 65,026,000 ounces of silver (15,159,000 tonnes at a grade of 130 grams per tonne), and inferred resources of 56,501,000 ounces of silver (13,278,000 tonnes at a grade of 126 grams per tonne), and that the mineral resources and reserves estimates published in the technical report titled "Technical Report on Shafter Feasibility Study, Presidio County, Texas, USA", as amended June 23, 2011, included measured resources of 7,480,210 ounces of silver (855,000 tons at a grade of 8.7 ounces per ton), indicated resources of 16,517,640 ounces of silver (1,940,000 tons at a grade of 8.5 ounces per ton), inferred mineral resources of 22,796,840 ounces of silver (2,167,000 tons at a grade of 10.5 ounces per ton), proven reserves of 5,972,480 ounces of silver (748,152 tons at a grade of 8.0 ounces per ton) and probable reserves of 13,188,303 ounces of silver (1,697,500 tons at a grade of 7.8 ounces per ton).

The Company's news release dated January 24, 2013 (the "January 24, 2013 News Release") disclosed the results of underground drilling at the Company's La Negra project that were not related to the mineral resource estimate included in the Original Report. The January 24, 2013 News Release incorrectly disclosed that there were 43 total drill holes included in this program. The Company clarifies that there were a total of 41 drill holes included in this program, the results of 39 of which related to the Northeast and Northwest trends at the La Negra project, and were disclosed in the January 24, 2013 News Release. The remaining two drill holes which were not disclosed in the January 24, 2013 News Release related to the separate Maravillas portion of the La Negra project, and the Company does not consider the results of such drill holes to be material.

The Company's news release dated April 3, 2013 disclosed results from the Company's 2012 exploration program on the Shafter project. The news release disclosed there were a total of 29 drill holes included in the exploration program, but only disclosed the results of 11 of those drill holes. The Company wishes to clarify that the additional drill holes for which no results were provided did not contain any material intercepts of mineralized material.

### Qualified Person

Mr. Nils von Fersen, PGeo, the Company's Vice-President, Exploration, and Dr. Sadek E. El-Alfy, the Company's Vice-President, Operations, are each qualified persons within the meaning of National Instrument 43-101, and have reviewed the contents of this news release.

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### **Cautionary Statement Regarding Forward-Looking Information**

*This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information.*

*Forward looking information in this news release includes information with respect to the filing of the Amended Technical Report.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be factors that cause results to be other than as anticipated, estimated or intended. There can be no assurance that the forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.*

### **About Aurcana Corporation**

Aurcana Corporation is a primary silver producing company with two producing mines: La Negra Mine in Mexico and Shafter Mine in Texas, US. The Company is in a position to grow organically from its existing mines in its pursuit to become an emerging senior silver producer. Aurcana continues to focus on its future growth.

### **Corporate**

The Company's shares are also traded in the United States on OTCQX under the symbol "AUNFD". Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on [www.otcqx.com](http://www.otcqx.com) and [www.otcm Markets.com](http://www.otcm Markets.com).

### **ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION**

*"Lenic Rodriguez", President & CEO*

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### **NR-13-15**

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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