



2012
ANNUAL REPORT





2015

A Year of Achievements

Aurcana Corporation (the "Company" or "Aurcana") is engaged in the business of mining, exploration and development of mineral properties. The Company's principal focus is the operation and development of mineral properties, primarily silver operations located in Mexico and the United States. The Company is currently operating the La Negra silver-copper-zinc-lead mine ("La Negra Mine"), located in the state of Queretaro, through Real de Maconi S.A. de C.V.

In addition to the Mexico operations, the Company holds the Shafter Silver Mine ("Shafter Silver Mine") located in Presidio County, southwest Texas through the Company's 100% owned US subsidiary, Silver Assets Inc.

During 2012, Aurcana's only producing asset was the La Negra Mine in Mexico. The Company was able to deliver another year of significant growth based on the Mexican operations.

▲ **32%** increase in silver equivalent production for 2012:
from 1,741,705oz Ag Eq in 2011 to 2,523,44oz Ag Eq

▲ **20%** increase in revenue in 2012:
from \$47.5 million in 2011 to \$56.9 million

▲ **30%** increase in net income in 2012:
from \$7.7 million in 2011 to \$10 million

▲ **37%** increase in total ore milled in 2012:
from 505,965 in 2011 to 691,260 tonnes

▲ **25%** increase in total ore mined in 2012:
from 538,750 in 2011 to 670,930 tonnes

▲ **8%** increase in earnings from mining operation in 2012:
from \$23.2 million in 2011 to \$25 million

▲ **16%** decrease in total cash cost per silver ounce net
of by-products in 2012 from \$7.63 in 2011 to \$6.43



Aurcana is growing. With the start in production at the Shafter Silver Mine and increase in capacity at the La Negra Mine, the Company is strategically positioned for continued growth.

President's Review

Dear Shareholders, Stakeholders, Employees and Friends of Aurcana,

I would like to take this opportunity and provide you with my thoughts on Aurcana's 2012 achievements and our plans to grow the company into a senior silver producer.

Let me start by telling you that, despite facing a challenging equity markets environment, Aurcana was able to generate record revenues in 2012 while producing 45% more silver equivalent than one year ago.

Our Company's success is a testament to the skill and dedication of people at every level of our organization. From the Board of Directors, to senior management and to the entire workforce at each of our mines, everybody has an important contribution to our past and future success. This year we have made a number of new senior management additions that have in turn strengthened our management and operational capabilities.

The Company, however, still had its challenges during the commissioning efforts at the Shafter Silver Mine in 2012. While the mine development has been progressing, the mill and processing plant have experienced a number of unanticipated technical issues that have slowed down our efforts. An action plan has been developed and has been set in motion by our experienced team with support from top advisors, allowing us to gradually move to full production during 2013. We therefore remain very confident in our ability to continue growing in 2013 and beyond.

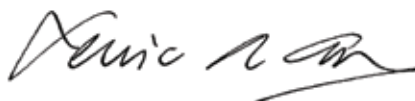
With an additional increase in production from the La Negra and Shafter Silver Mines, Aurcana remains strategically positioned to become a senior silver producer. The Company is now in a position to grow organically for a few years.

These prospects are a clear testament that we remain committed to our goal of creating long-term value for our shareholders. Aurcana is a company that is strategically positioned for the future.

During 2013, we look forward to successfully completing our ramp up efforts at Shafter, evaluating the next growth stage at La Negra and seeking out new opportunities for the benefit of Aurcana and all of its shareholders.

I would like to thank each and every person in the company for their hard work and I want to say thank you to all of our investors and stakeholders for their support and confidence in Aurcana Corporation.

Sincerely,



Lenic Rodriguez
President & Chief Executive Officer

Shafter Mine



LOCATION AND HISTORY

The Shafter Silver Mine is located in Presidio County, southwest Texas, and is fully accessible via paved highway from El Paso, Texas. Silver was mined in the Shafter region from 1883 until 1942, when the mine was closed, not by lack of ore, but by the War Act. Total production during that period was 2.3 million tons of ore containing 35 million ounces of silver at an average grade of 15.24 ounces per ton.

In 1977 Gold Fields Mining Company (“Gold Fields”) acquired and held the Shafter Silver Mine until 1994, during which time over \$20 million was spent on project development. Beginning in 1977 a systematic surface-drilling program of 262,400 feet in 891 drill holes resulted in the discovery of the eastern extension of the Presidio deposit, extending along strike for more than 5,000 feet from the lowest development work in the Presidio mine. Further development was halted due to the decline of the silver price at that time.

In 1994, the Shafter Silver Mine was acquired by the Rio Grande Mining Company (“Rio Grande”) and additional exploration, mine planning, metallurgical design and studies were carried out. Silver Standard Resources (“Silver Standard”) subsequently acquired Rio Grande in 2001. In 2003, Silver Standard relocated a 900 ton per day mill to the site.

In July 2008, the Company completed the acquisition of the Shafter Silver Mine from Silver Standard Resources Inc. for \$CDN38.7 million. All necessary infrastructure is in place with a major power line and paved highway crossing the property, an electrical sub-station on site, a 1,050 foot shaft serviced by a 80 ton per hour hoist, and 5,100 feet of underground development.

Based on the amended Shafter Feasibility Study on June 23, 2011, Shafter Mine has a NI 43-101 measured and indicated resource estimated at 24.0 million ounces of silver (2,795,000 tonnes average 8.6 silver Oz/ton) and an inferred resource estimate at 22.8 million ounces of silver (2,167,000 tonnes average 10.5 silver Oz/ton) using a four ounce per ton cut off.

Based on the June 23, 2011 Shafter Feasibility Study, the Shafter Silver Mine has a NI 43-101 proven and probable reserve of 19.0 million ounces of silver (2,445,625 tonnes average 7.8 silver Oz/ton).

Underground development in the main ramp continued during 2012. The secondary escape way was lined and equipped with a hoist and man cage arrangement.

Mine Safety and Health Administration (MSHA) approved the secondary egress in mid-December 2012 and stope access development was given the go ahead. The escape way was also equipped as a ventilation raise as part of the mine master plan. The open pit operations were discontinued late 2012 as underground development ore replaced the open pit ore.

The commissioning and testing phase commenced in April 2012. While the underground mine development has been progressing, the Shafter mill has experienced a number of unanticipated malfunctions and technical issues with certain equipment in the mill and processing plant during 2012. The progress towards reaching the Company's initial production target has been influenced by the delivery times for additional pieces of equipment.

In order to achieve full production capacity during 2013, a number of improvements to the original mill and processing plant design and installation have been found necessary. An action plan has been developed in conjunction with outside consultants to accomplish the Company's goal of bringing the mine to the initial production during 2013.



EXPLORATION

Aurcana's Shafter Property is host to the historic Presidio Mine and the newer Shafter Silver Mine, both of which are located at the eastern end of a seven mile long and three mile wide trend of lead, zinc, and silver prospects. Aurcana's exploration activities on the Shafter property commenced in April 2011 with the creation of an updated database that includes Gold Fields' exploration data from 1977 and 1983. In May 2012, Geotech Ltd. was contracted to perform a helicopter borne ZTEM and magnetic survey over the regional trend. The survey was carried out to test for concealed mineralization and potential intrusive source rocks. Strong resistivity results were detected that mirror the strike of the Presidio and Shafter deposits and correlate with silicification surrounding the known mineralized zones.

The 2012 exploration program at the Shafter Silver Mine has identified evidence of a larger and more complex mineralizing system than previously recognized, with multiple discrete pulses of silver, silver lead-zinc, lead-zinc mineralization and over-printing silicification.

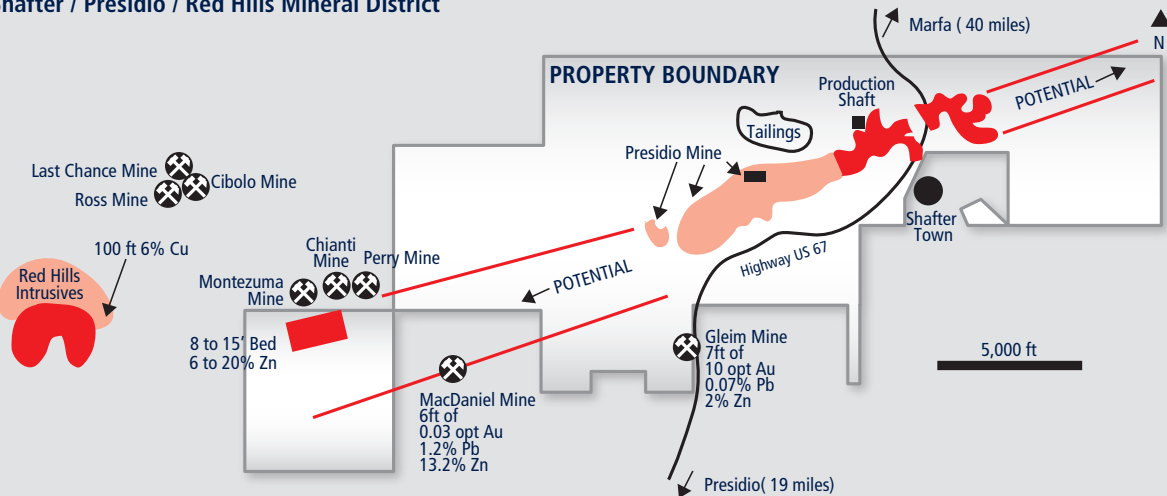
Dr. Peter Megaw, consulting geologist for Aurcana Corporation states: "Having evidence of complex, multiple stages at Shafter confirms we are exploring in a system with high potential, while demonstrating that although we still have not zeroed in on where to focus, continuing to do so is more than warranted. Seeing high complexity is a positive indicator for a long-lived, multi-staged, large system."

The main activity of the 2012 Shafter Silver Mine exploration program was an aggressive diamond drilling campaign focused on the near mine environment that totaled 12,000 metres in twenty-nine holes. A detailed map is available on the Company's website at: www.aurcana.com.

Drill holes were long angled holes designed to bend under known mineralization seeking evidence of a plumbing system and to look for additional potential in previously untested, deeper, limestone units. Major regional and mine structures were targeted. Eleven holes intersected mineralization in the Shafter and Presidio Mine horizons and provided additional infill data for the mine model.

In the Presidio Mine the drill program identified a major east-west trending structure (Herculano) that exhibits strong evidence of fluid movement and multiple dikes proximal to historic workings, which contain significant mineralization. Sulphide-bearing, strongly silicified breccia bodies are present that are cross-cut by later structurally controlled mineralization. These features suggest a prolonged geologic history of multiple episodes of structural re-adjustment, with multiple phases of mineralization and silicification. Further investigation is warranted to clarify if the structure is a feeder to the adjacent Santiago manto at Presidio.

Shafter / Presidio / Red Hills Mineral District





Shafter NI 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 & 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	1,669,750	7.8	13,188,303
Proven & Probable	2,445,625	7.8	19,160,783

La Negra Mine



OVERVIEW

Existing 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 S.A. de C.V. The mine commenced production in 1970 and produced until the mine was put on care and maintenance in 2000.

Historical production as reported by Peñoles was approximately 6.6 million tonnes of ore with metal production as follows:

Silver	▲	36 Million oz
Zinc	▲	323 Million lbs
Copper	▲	70 Million lbs
Lead	▲	161 Million lbs

La Negra has 13 known ore bodies:

- All accessible by existing workings
- Large orebodies
- Amendable to low cost long hole, open stope mining methods
- All reserves are above the 2,000 level main haulage way – ore

Infrastructure in place:

- Power provided by existing powerlines
- Company owned housing
- Water available

Under Aurcana's new leadership, La Negra Mill went through 3 consecutive capacity expansions from 1,000tpd (2007) to 1,500tpd (Jun 2010) to 2,500tpd (Apr 2012) and currently to 3,000tpd as of April 2013.

NI 43-101 Resource

Behre Dolbear and Company (USA), an independent mining consulting firm, has prepared a new Mineral Resource estimate (announced on August 28, 2012 and filed on SEDAR on October 11, 2012) at the Company's La Negra Mine in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards. The Estimate is based on 16,422 diamond drill holes and 22,289 channel samples. A summary of the new mineral resource estimate is tabulated below:

	M&I	Inferred
Tonnes (kt)	27,021	13,278
Ag (oz/tonnes)	4.22	4.05
Pb (%)	0.91%	0.88%
Zn (%)	2.36%	2.14%
Cu (%)	0.49%	0.42%
Pb (mm lbs)	539.5	263.0
Zn (mm lbs)	1,418.7	657.4
Cu (mm lbs)	269.5	132.3
Ag (mm oz)	115.1	56.5

NI 43-101 M&I Resource

The NI 43-101 report from October 10, 2012 defined an underground measured and indicated resource of 115 million ounces of silver. The grade is 131 grams per ton. This identifies at least a 30 year mine life for La Negra.

Silver	▲	115.5 Million oz
Zinc	▲	1,418.7 Million lbs
Copper	▲	269.5 Million lbs
Lead	▲	539.5 Million lbs

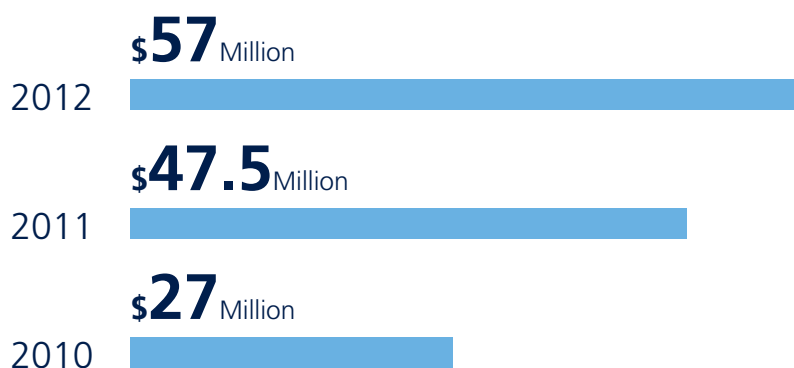
NI 43-101 Inferred Resource

Silver	▲	56.5 Million oz
Zinc	▲	657.4 Million lbs
Copper	▲	132.3 Million lbs
Lead	▲	263 Million lbs

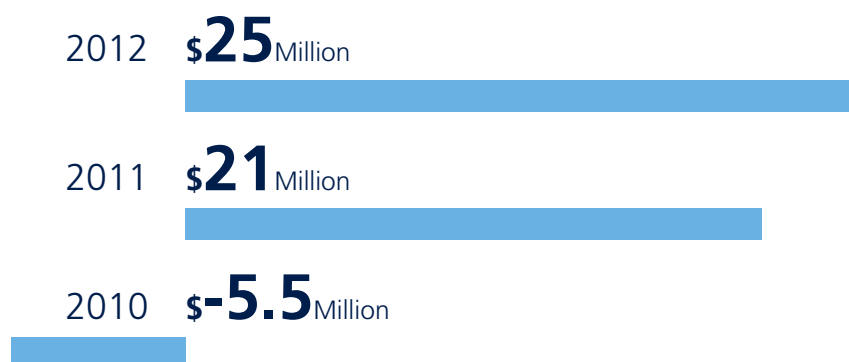


OPERATIONS

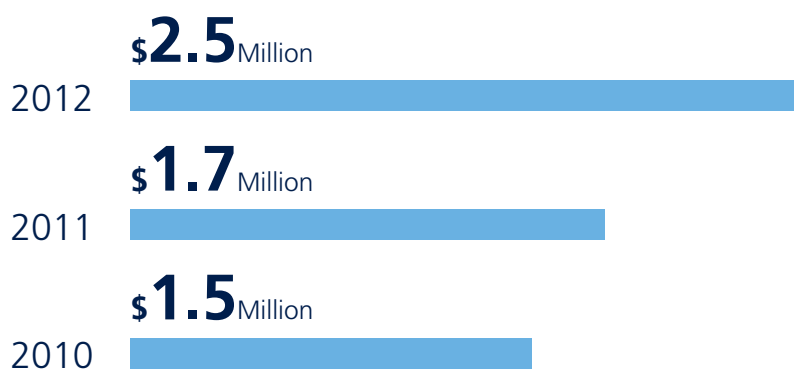
Total Sales



EBITDA



Silver Equivalent Production



Economic Performance Reporting

During 2012, Aurcana's only producing asset was the La Negra Mine in Mexico. The production numbers relate to the La Negra Mine only.

	2012	2011	Change Year-on-Year
Revenues (\$ million) [3]	\$56.9	\$47.5	Up 20%
Earnings from mining operations (\$million)	25.0	23.2	Up 8%
Net Income (\$million)	10.0	7.7	Up 30%
Operating Cash Flow after taxes before movements in working capital (\$ million) [1]	\$21.5	\$19.5	Up 10%
Silver Ounces produced	1,374,166	1,007,256	Up 36%
Silver Ounces sold (Payable at 95%) [1][3][4]	1,244,460	953,850	Up 30%
Silver Ounces equivalent produced [1]	2,523,441	1,741,705	Up 45%
Silver Ounces equivalent sold [1][3][4]	2,236,183	1,649,218	Up 36%
Production Cash cost per silver equivalent oz [1]	\$10.18	\$11.43	Down 11%
Total Cash Cost per silver oz net of by-products [1][3]	\$6.43	\$7.63	Down 16%
Cash Cost per milled ton. [1][2]	\$37.16	\$39.36	Down 6%
Copper, lead and zinc concentrates produced (tonnes)	28,363	20,761	Up 37%
Ore mined (tonnes)	670,930	538,750	Up 25%
Ore milled (tonnes)	691,260	505,965	Up 37%
Avg., revenue per payable eq. Silver oz sold [1][3]	\$25.45	\$28.80	Down 12%

[1] A non IFRS measure

[2] Depreciation and amortization not included

[3] Revenues from the sale of concentrates are recorded net of charges for treatment, refining, and smelting (TCRC).

[4] Difference between silver ounces produced vs sold is mainly due to change in concentrates inventory and percentage paid for each metal.

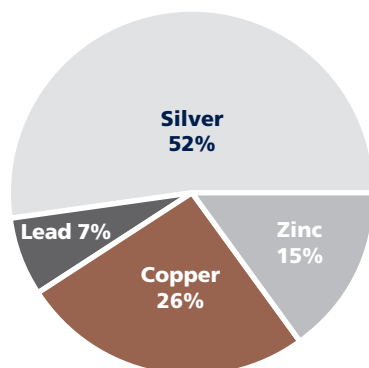
Remarks: Revenues, earnings from mine operations and production and selling disclosures relate to the La Negra mine only.

Overall Financial Performance

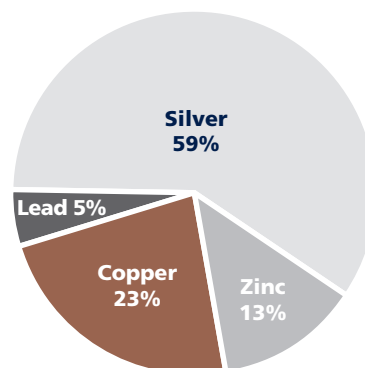
REVENUE

During the year ended December 31, 2012, the Company generated total net revenues of 57 million (2011 - \$47.6) from sales of the La Negra Mine.

2012



2011



Overall Financial Performance

The revenues are recorded net of charges for treatment, refining and smelting (TCRC).
TCRC deducted from revenues for each concentrate is as follows:

TCRC	December 31, 2012	December 31, 2011
Copper / Silver Concentrate	11%	12%
Lead / Silver Concentrate	21%	18%
Zinc Concentrate	27%	36%

Metals payable at: Silver 95%, Lead 95%, Copper 96.5% and Zinc 85%.

The average prices for sales of zinc, copper, silver and lead before metals' payable and TCRC deductions are as follows:

Price of metals sold	December 31, 2012	December 31, 2011
Zinc	\$0.88	\$0.96
Copper	\$3.59	\$4.00
Lead	\$0.94	\$1.03
Silver	\$31.12	\$35.41

EARNINGS

The Company had earnings from mining operations of:

	December 31, 2012	December 31, 2011
Earnings from Mine Operations (\$ million) [1]	25.0	23.2
Income before Taxes (\$ million)	15.3	9.6
Net Income (\$ million)	10.0	7.7

The increase in earnings from mining operations for the year 2012 was mainly related to increased volumes as a result of expansion at the La Negra Mine, despite the decrease in metal prices.

COST OF SALES

The cost of sales for the year ended December 31, 2012 was \$32.0 million (2011: \$24.4 million), which includes royalties, depletion, depreciation and amortization in the amount of \$6.6 million for the current year (2011: \$5.1 million).

The cost per milled tonne (excluding delivery freights, depletion, depreciation and amortization) for the year ended December 31, 2012 was \$37.16 (2011: 39.36). Current cost per milled tonne is lower than the previous year due to higher volumes and productivity, although there was an increase in salaries of 10% starting January 1, 2012.

Sustainability

SHAFTER MINE

Aurcana's commitment to environmental and social responsibility is an integral part of the Company's corporate strategy. Aurcana's objective is to have a positive impact on the local economy and local community where it operates. In order to support the local community in Shafter, Aurcana is committed to put to beneficial use any water not required by the mining operations. The Company has made an application for a water well permit in order to offer water free of charge to the local Shafter town residents.

In line with the Company's environmental commitments, Aurcana is also working to improve the milling process in order to re-use the mill water and reduce the demand of fresh water. Aurcana is the largest tax payer and the largest employer in the Presidio county through its wholly owned subsidiary, Rio Grande Mining Company ("RGMC"), operating the Shafter Silver Mine.

Aurcana, through its wholly owned subsidiary RGMC, prides itself in the cooperative efforts to aid in refurbishing the old company store in Shafter. The company store will be a mixture of a museum, historic mining information, coffee shop and convenience store for the locals and visitors. The store will also offer crafts by local artists.

LA NEGRA MINE

In recognition of Aurcana's commitments to environmental and social responsibility, La Negra Mine operations in Mexico has been awarded the 2013 Environmental and Socially Responsible Company (ESR) Award by the Mexican Center for Philanthropy (CEMEFI).



The Company has signed a collective contract with the Union of Miners, Metal Workers, Steel Workers and similar other workers of the Mexican Republic through section 302, belonging to Maconi. This contract is understood to constitute the basis of a social benefits program for all workers in the Company's Mexican operation. Additional benefits programs are also in place for the Company's Mexican workers including:

Exemption Coupons are being awarded to all the employees. This financial benefit is designed to provide an additional income to each worker in order to help with their monthly family spending. The total annual amount paid in 2012 for this benefit was \$1,440,000 Mexican pesos or about \$110,683.23 USD.

Another tangible benefit that the Company provides to its workers is to assume the cost of the Social Security worker fee. The total annual amount paid in 2012 for this benefit was \$1,560,000 Mexican pesos, or \$119,906.84 USD.

For employees who are not covered under a union contract, the Company is providing workers with insurance for major medical expenses. The total annual amount paid in 2012 for this benefit was \$578,956 pesos, or about \$44,500 USD.

The total compensation of employees and workers paid in 2012 for the Company's Mexican operations was \$112,766,000 Mexican pesos or about \$8,667,573.65 USD

During 2012, the Company estimates that the indirect economic impact created by the Company in the community of Maconi and the State of Queretaro is greater than 2,000 jobs.



Statistically, for each job created in the mine, there are 4 indirect jobs generated in the economy. Considering that at the end of 2012, the Company employed a total of 412 direct employees, plus 126 contractors, the Company has generated about 538 direct jobs in 2012, which translates into over 2,000 indirect jobs created as a result.

The Company supports the community through various in kind and financial contributions. During 2012, the Company has provided support to various groups as follows:

Support to the town church: 36,050

Support to the schools: 60,000

Support to employees and public: 137,310

Support to the Maconi Delegation: 61,383

Support to communities: 121,841

Total of: 416,585 pesos

The equivalent in American dollars is \$32,020 USD

The Company has a Usufruct Agreement with the community of Maconi and has established with the community a preference for local providers in the haulage of minerals within the mine as well as the transport of concentrate from the plant to the port. This effort has generated business for the haulage of minerals within the mine for local companies in 2012 for \$19,172,958 pesos, or \$1,473,697.97 USD and \$17,750,789 pesos or \$1,364,385.29 USD for the transport of concentrate to the port.

The Company also has in place a policy of using local service providers for personnel transport and cafeteria services. The value of these contracts in 2012 was \$2,067,882.52 pesos or \$158,944 USD for the transport service and \$2,439,705.97 pesos or \$187,523 USD for the cafeteria services during the same period.

During 2012, the Company has been taking action toward improving the environment with the establishment of a reforestation programs in the Jales Reservoir, as well as rehabilitating some areas around the La Negra Mine with endemic species that support the land conditions.

The Company's Mexican operation does not receive any monetary support from the Mexican Federal Government and is seen as a significant contributor to the local economic activity in the area.

Organizational Profile



Lenic Rodriguez

MA

President, CEO and Director

Mr. Rodriguez is an Honors Business Graduate and Master of Science Graduate from Iberoamericana University, a Jesuit education institute, considered as one of the top private Universities in Mexico. At just 30 years of age, he was among the top 100 executives in Mexico.

Mr. Rodriguez was also a founding member of the Mexican Chapter of the University of Pennsylvania, Wharton Econometrics Forecasting Associates, founded by the Economics Nobel Laureate, Dr. Lawrence R. Klein. He has broad experience as an entrepreneur and financier and has been instrumental in raising hundreds of millions of dollars for private and public companies in Mexico, Canada and US.

Prior to joining Aurcana, Mr Rodriguez created a JV with Phillip Holzmann AG from Western Germany, the world's second largest general contractor, at the time. His vast knowledge and global business experience was instrumental in growing Aurcana Corporation from an exploration company, to being one of the fastest growing silver producers today.

Salvador Huerta

BA Accounting Administration

Chief Financial Officer

With training at Harvard Business School, Mr. Huerta has over 30 years work experience as a CFO for large multinational Companies, such as: H.J. Heinz; Timex Corp; Rheem Manufacturing and other global Mexico based Groups. Mr. Huerta has extensive knowledge and experience in business, finances, manufacturing, planning, treasury and accounting, as well as international joint ventures, mergers and acquisitions.

Prior to joining Aurcana, he acted as an investment opportunities advisor for Nichimen Japanese Co, now Sojits Corporation a large multinational corporation with 483 subsidiaries all over the world.

Dr. Sadek El Alfy

Vice President Operations

Dr. Sadek El-Alfy is a professional mining Engineer with 35 years of experience in underground as well as open pit mining on various continents. Recently he was responsible for mining operations in Venezuela and Uruguay for Crystallex International Corporation over a period of 12 years. In the past few years, he was also responsible for the completion of Feasibility Studies and Environmental Impact Studies for major mining projects in several South American countries as well as Mexico.

Nils von Fersen

PGeo

Vice President, Exploration

Nils von Fersen is a Professional Geologist with over 30 years of expertise in conducting and managing mineral exploration for base and precious metals in Canada, Chile, Mexico and Guatemala for major and junior mining companies. Mr. von Fersen spent 18 years with Kidd Creek Mines and Falconbridge in exploration and project evaluation in western Canada and internationally, including the exploration and feasibility phases of the world class Collahuasi porphyry copper deposit in Chile. Since 1999 Mr. von Fersen has been a consulting geologist with a focus on projects in B.C., Mexico and Central America.

Catalin Chiloflisci

BA Management and Economics

Corporate Communications Director

Mr. Chiloflisci is an economist with over 15 years experience in public companies, investor relations, investor communications, corporate governance, sustainability and business development both in Canada and Europe. For the last 10 years, Catalin has been involved in the mining sector both as a senior analyst and most recently as a manager investor communications with a TSX-V listed mining company. He holds a BA in Business Administration and Economics and completed several professional development programs in corporate governance, capital markets, strategy and Canadian securities.

Robert Tweedy

Director - Chairman

Robert Tweedy is a corporate director. He is the Chairman of Useppa Holdings Limited, a private management company. Mr. Tweedy is currently the Chairman of STT Enviro Corporation and an Advisor to MARS. Mr. Tweedy is a past Director of TransAmerica Life Insurance Company of Canada, Rockwater Capital Corp., the Toronto Hospital Foundation Board, and subsequently served as President and CEO of a number of private and public companies. He is a past Chairman of the Young President's Organization, Ontario Chapter, and currently a member of the World Presidents' Organization. He earned his Honours Bachelor of Arts degree from the University of Toronto and his Master of Business Administration degree from Stanford University. In 2003, he was awarded the H.M. The Queen's Gold Jubilee Medal.

Adrian Aguirre

Director

Mr. Aguirre serves as Vice Chairman and Independent Member of the Board of Directors of Maxcom Telecomunicaciones SAB de CV, a large integrated telecommunication services operator in Mexico. He has held these posts since 2011. Previously, he acted as Chairman of the Board of the Company from March 1996 to December 2008, and was Vice Chairman of the Board of Directors between December 2008 and 2011. He is Certified Public Accountant and holds a degree in Accounting from Instituto Tecnológico Autónomo de México.

Arthur H. Ditto

Director

Mr. Arthur H. Ditto is a professional mining Engineer with 40 years of experience in management, transactions, and corporate financing in the mining industry. A retired senior mining executive, Mr. Ditto served as President, CEO, and director of a number of major public mining companies including Kinross Gold Corporation, and Katanga Mining Limited. From 2005 to 2008 he served as President, CEO and Director of Katanga Mining Limited. From 1993 to 2005 he served as a Director of Kinross Gold Corporation and was its President and COO until 2001. Mr. Ditto also served as Vice Chairman during 2002 and 2003. During this time, he was instrumental in the acquisition, restructuring and mine site expansion of Kinross Gold. Kinross Gold grew from one operation to as many as 14 units operating in the USA, Canada, Russia, Brazil, Chile and Africa and increased annual gold output from about 30 thousand ounces to about 1.6 million ounces of gold. Mr. Ditto has extensive background and experience in acquisitions, restructuring, as well as expanding business units.

Paul Matysek

Director

Mr. Matysek is a founding director and President and CEO of Lithium One. He has over 30 years of experience in the mining industry and is an experienced professional geochemist and geologist with a Bachelor and Master of Science degrees in Geology. Mr. Matysek most recently held the position of President and CEO of Potash One Inc. Prior to joining Potash One Inc., Mr. Matysek was the President and CEO of Energy Metals Corporation that traded on the New York and Toronto Stock Exchanges. Energy Metals became one of the fastest growing companies in Canada growing from a market capitalization of only \$10 million in 2004 to approximately \$1.5 billion when it was acquired by a Uranium One in 2007.

Ken Collison

Director

Mr. Collison is Senior Vice President, Project Development for Avanti Mining. He has over 30 years of experience in the mining industry. Prior to join Avanti, he served as Chief Operating Officer of Thompson Creek Metals. In addition, he has held various high ranking positions with Coeur d'Alene Mines and Rio Algom Limited. Mr. Collison has served as a director of the Mining Associations of Canada and BC as well as president and director of the Nova Scotia Chamber of Mineral Resources. Mr. Collison holds a B. Sc. in Mining Engineering and a Masters of Engineering in Mining; he received both from University of Saskatchewan.

Dr. Peter Megaw

Technical Advisor

Dr. Megaw, C.P.G. is President of INDEX/Cascabel and co-founder of Cascabel and MAG Silver Corporation, a company focused on projects located within the Mexican Silver Belt. He has a Ph.D. in geology from the University of Arizona and more than 34 years of relevant experience focused on silver and gold exploration in Mexico. He is a certified Professional Geologist by the American Institute of Professional Geologists and an Arizona Registered geologist. Dr. Megaw was awarded the Society of Mining Engineers 2012 Robert M. Dreyer Award for excellence in Applied Economic Geology and the Carnegie Mineralogical Medal for 2009. He is the author of numerous scientific publications on ore deposits and is a frequent speaker at academic and international exploration conferences.

Jerry Blackwell

Technical Advisor

Mr. Blackwell has been in mining exploration since 1970. He worked with Cominco Ltd., and has also been a consulting geologist. Since 1993, Mr. Blackwell is a Director of Gitenes Exploration Inc. He served as an Officer and Director of numerous listed-companies where his geological expertise, management style and integrity have been greatly valued. He has over 39 years of mineral exploration and development experience.



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