



Silver Producer
Corporate Presentation - May 2014



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.

Certain information in this presentation is derived from the following technical reports, "Technical Report on Shafter Feasibility Study", as amended June 23, 2011, "Mineral Resource Estimate Maravillas Deposit La Negra Mine", dated February 16, 2010, "Mineral Resource Estimate Monica Deposit La Negra Mine" dated July 22, 2008 and "Technical Report on the Mineral Resources and Mineral Reserves of the el Alacran Deposit of the La Negra Silver, Lead, Zinc, Copper Mine Queretaro, Mexico", dated February 2008, "Technical Report on the La negra Mine Project, Queretaro, Mexico" dated Oct 4, 2012 as amended May 31, 2013. Copies of the reports are available on the SEDAR website under Aurcana's profile at www.sedar.com. The scientific and technical information contained in this presentation regarding the Shafter Silver Mine has been reviewed and approved by Andrew Kaczmarek, Interim Chief Operating Officer and Director, a Qualified Person ("QP") according to the definitions of 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.



Aurcana Highlights

High-Quality Assets in Favourable Mining Jurisdictions

Silver Producer with Strong Growth Profile

Significant Production Upside Potential from Organic Growth

Strong Cash Flow Generation Potential

Attractive Relative Valuation

Experienced Management Team



High-Quality Assets in Favourable Mining Jurisdictions

Shafter - Pure Ag Mine

- 100% ownership
- Care and Maintenance

La Negra - Ag-Cu-Zn-Pb Mine

- 99.9% ownership
- 2012 annual production of 2.5 million oz silver equivalent
- 2013 production of 2.9 million oz silver equivalent
- 2013 Total Cash Cost per silver net of by-products \$8.22



 Current and past producing silver mines and deposits



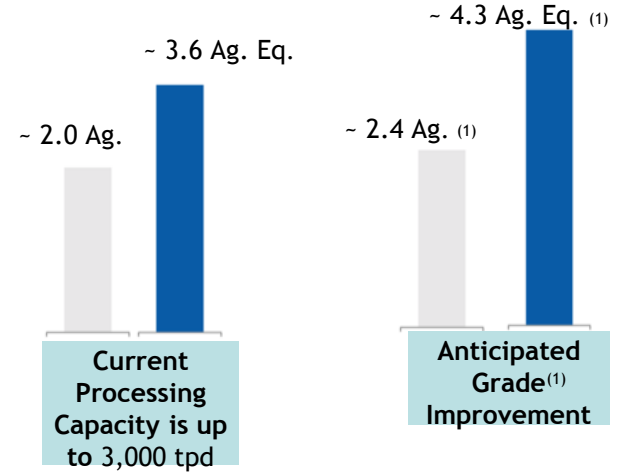
Significant Production Upside Potential

Identified Growth Opportunities

La Negra

- ① Ramp up production to sustain current maximum capacity of 3,000 tpd.
- ② Mill Head Grade Improvements

12 Months Production Potential (mm oz)



(1) Assumes average mill head grade of 100g/t

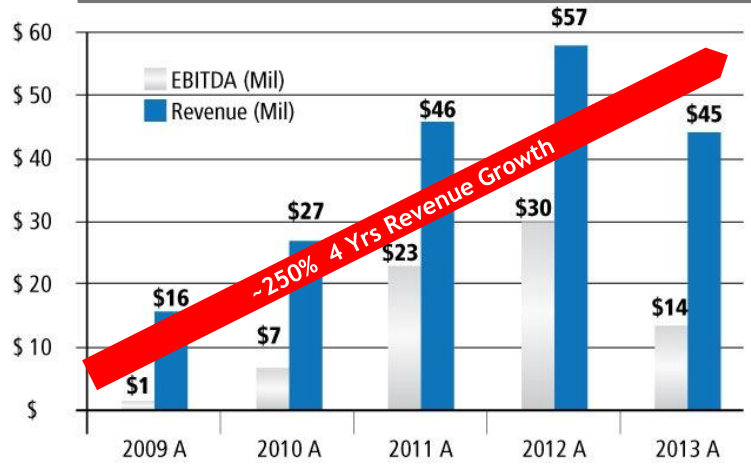
* All estimates for La Negra are for the Maximal Potential Production and not for the Actual Production



Strong Growth and Cash Flow Generation

| 2013 Financial Results | | |
|--|--------|-----------------|
| Silver Equiv. Production | (Oz.) | 2.84 M |
| Revenue | (US\$) | \$45.0 M |
| Earning from Mining Op. | (US\$) | \$11.5 M |
| Total Cash Cost per silver oz net of by-products | (US\$) | \$8.22 |

Historic Financial Performance (C\$mm)



Source: FactSet, Public Disclosure, SEDI
(1) As of Dec 31, 2013



Experienced Management Team

Management

Lenic Rodriguez
President, CEO
& Director

- Broad experience as an entrepreneur and financier being instrumental in raising hundreds of millions of dollars for private and public companies in Mexico, Canada and US.
- Honors Business Graduate and Master of Science Graduate from Ibero Americana University
- Among the top 100 executives in Mexico at just 30 years of age.

Salvador Huerta
CFO

- Over 25 years experience as a CFO for international companies
- Extensive knowledge in business, finance and mergers & acquisitions

Alfonso Hernández
Director of Operations
La Negra Mine

- Mr. Hernandez has more than 38 years of experience in mine management
- He is a graduate Engineer in Mining and Metallurgy of the "Universidad Nacional Autonoma de México".

Board Of Directors

Bob Tweedy
Chairman

- Chairman of Useppa Holdings and STT Enviro Corporation
- Director Dundee REIT

Lenic Rodriguez

- President & CEO

Adrian Aguirre

- Vice Chairman of Maxcom Telecomunicaciones

Kevin Drover

- President & CEO Oracle Mining

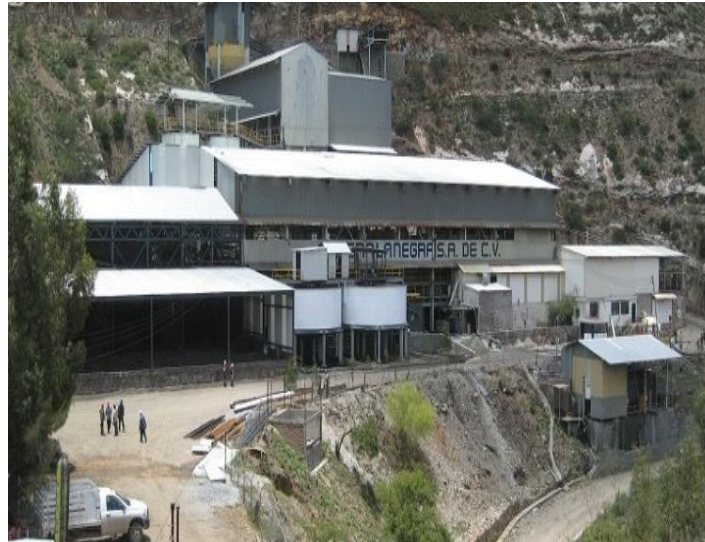


La Negra-Mexico



La Negra - 99.9% owned Primary Silver Mine

- Located 180 km north of Mexico City in a historic mining jurisdiction with power, housing and water infrastructure in place and in good order.
- Permits and agreements are in place with a high level of local community support. Awarded the 2013 Environmental and Socially Responsible Company (ESR) Award by the Mexican Center for Philanthropy (CEMEFI) for the La Negra Mine.
- Successful restart by Aurcana in 2007 at 1,000 tpd processing capacity followed by continuous increases of up to 3,000 tpd processing capacity in Q2 2013.





La Negra - 99.9% owned Primary Silver Mine

- Latest mill capacity expansion to 3,000 tpd. has been completed on time and on budget on March 28, 2013 and the mine is working to ramp up production up to the new capacity during 2013 and into 2014.
- 2012 annual Ag production of 2.5 million ozs silver equivalent at low cash costs net of by-products.
- 2013 production 2.8 million ozs silver equivalent at low cash costs net of by-products.
- Production and exploration upside potential remain.



La Negra -NI 43-101 Compliant Resource Report

- October 10, 2012 - Aurcana published NI 43-101 Compliant Resource Report at La Negra with 50mm Ag oz Measured, 65 mm Ag oz Indicated to a total of 115mm M&I Ag oz and 56mm Inferred Ag oz (Includes significant base metal credits (Pb, Zn and Cu))
- Resource upside remains
 - Deposit remains open in multiple directions
 - Large system of underground levels and workings provides access to carry out additional exploration on surface identified targets

| MEASURED AND INDICATED RESOURCES FOR ALL DEPOSITS AND ALL BLOCKS WITH A MINIMUM RECOVERED VALUE OF US\$40 PER TONNE | | | | | | | | | |
|---|--------------|--------------|------------|----------|----------|--------------------------------|-------------|-----------|-----------|
| Classification | Tonnes (000) | Average | | | | In Situ Metal Quantities (000) | | | |
| | | Silver (g/t) | Copper (%) | Lead (%) | Zinc (%) | Silver (oz) | Copper (lb) | Lead (lb) | Zinc (lb) |
| Measured | 11,862 | 133.42 | 0.50 | 0.90 | 2.60 | 50,070 | 130,834 | 228,825 | 673,603 |
| Indicated | 15,159 | 130.12 | 0.41 | 0.92 | 2.19 | 65,026 | 138,695 | 310,673 | 745,060 |
| Measured plus Indicated | 27,021 | 131.31 | 0.49 | 0.91 | 2.36 | 115,096 | 269,529 | 539,498 | 1,418,664 |

| INFERRED RESOURCES ALL BLOCKS WITH A MINIMUM RECOVERED VALUE OF US\$40 PER TONNE | | | | | | | | | |
|--|--------------|--------------|------------|----------|----------|--------------------------------|-------------|-----------|-----------|
| Classification | Tonnes (000) | Average | | | | In Situ Metal Quantities (000) | | | |
| | | Silver (g/t) | Copper (%) | Lead (%) | Zinc (%) | Silver (oz) | Copper (lb) | Lead (lb) | Zinc (lb) |
| Totals | 13,278 | 126.05 | 0.42 | 0.88 | 2.14 | 56,501 | 132,260 | 263,033 | 657,370 |

See "Technical Report on the La negra Mine Project, Queretaro, Mexico" dated Oct 4, 2012 as amended May 31, 2013" available at: www.sedar.com for complete details



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 3 consecutive processing capacity expansions from 1,000 tpd (2007) to 1,500tpd (Jun 2010) to 2,500 tpd (Apr 2012) and currently 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 1st 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 2nd mill expansion increasing capacity to 2,500 tpd

● Oct 2012: Announced significant increase in mineral resource estimate

2013

● Mar 28 2013- Completed 3rd mill expansion increasing capacity to 3,000 tpd

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



- \$34.76 cost/milled tonne (1)
- Total Cash Cost for Silver Equiv. : \$8.22/oz. (1)(2)

Mill



(1) Q4 2013 average mill head grades of Silver 55g/t, Copper 0.4%, Zinc 1.3% and Lead 0.26%



- 3,000 tpd. Mill Capacity Expansion Completed March 28, 2013

(1)Based on 2013 financials, costs are before general and administrative costs

(2)Silver cash costs net of by-products



La Negra -Objectives

Planning is now focused on increasing silver grades by developing and mining higher grade mineralized zones as well as improving efficiencies throughout our operation with a goal to achieve a long term sustainable mill processing rate of approximately 3,000tpd during Q1 2014.

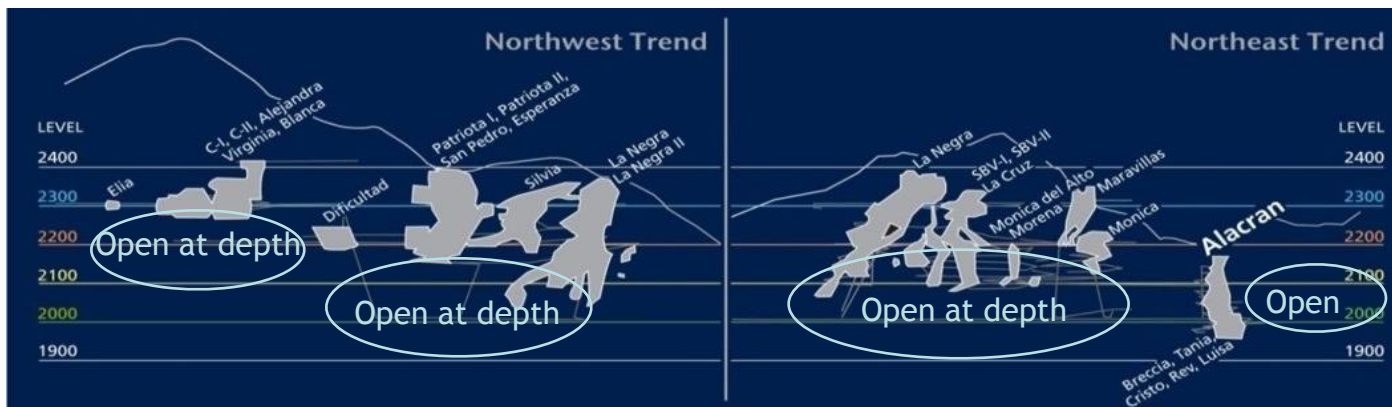
A Raise Boring Machine is expected to be commissioned in Q2, 2014.





La Negra - Significant Exploration Upside Potential

- Drifting and drilling have been employed to expand tonnage to the current volume
- A new mineral reserve estimate has been commissioned for La Negra and is expected in early 2014
- Surface exploration has added potential targets that can be explored cheaply from underground
- Additional concessions were staked by Aurcana along the regional trend which will be explored for similar targets
- 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



Attractive exploration opportunities remain



Shafter Texas Care and Maintenance

- MDA Report to be finalized in 60 days
- New mine plan will be developed to guide the management.



Ammended Credit Facility Agreement

- US\$40 million reduced principal loan amount from MF2 Investment Holding Company (affiliate of Orion Mine Finance Group).
- Loan terms 48 months, Interest rate = LIBOR (subject to minimum of 1%) plus 5.5% per annum.
- No penalty for early payment.
- Loan secured by Aurcana subsidiaries.
- Offtake agreements for La Negra copper, zinc and lead concentrate sales from Jan. 1, 2017 to Dec. 31. 2020, on standard commercial terms.
- Debt settlement of \$10,333,333 and issue 16,499,501 common shares

Private Placement - Dundee Securities

- Cdn\$5.2 million for 8 million units of one common share at Cdn\$0.65 plus one warrant (exercise price Cdn\$0.90).
- Option of 1.2 million additional units before closing date.

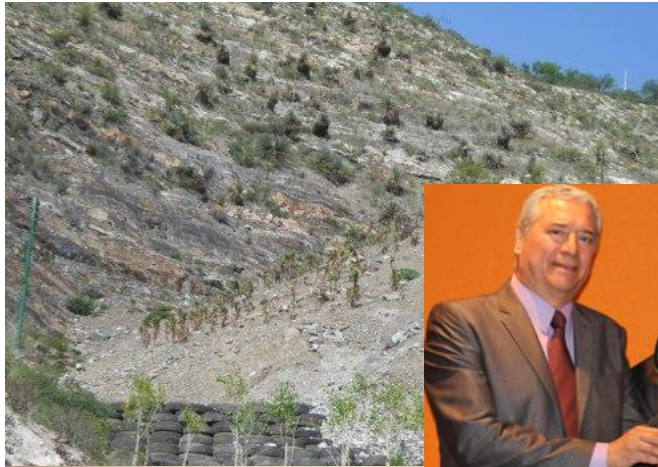




Commitment to Communities, Employees and Environment

- (1) Environmental and social responsibility is an integral part of Aurcana's corporate strategy
- (2) La Negra Mine operations in Mexico have been awarded the 2013 Environmental and Socially Responsible Company (ESR) Award by the Mexican Center for Philanthropy

(1) Reforestation Program



(1) Water Treatment



(1) Employees, Community & Training



(1) Safety & Medical





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Appendix B - La Negra Historical Production Q1 2011 to Q2 2013

| Quarter Ended | Jun-30 2013 | Mar-31 2013 | Dec-31 2012 | Sep-30 2012 | Jun-30 2012 | Mar-31 2012 | Dec-31 2011 | Sep-30 2011 | Jun-30 2011 | Mar-31 2011 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Mine Days | 89 | 88 | 90 | 90 | 89 | 88 | 92 | 89 | 88 | 87 |
| Mill Days | 77 | 78 | 83 | 86 | 85 | 85 | 87 | 80 | 89 | 84 |
| Mine Production | | | | | | | | | | |
| Ore mined (tonnes) | 249,036 | 200,494 | 198,373 | 196,401 | 143,718 | 132,438 | 131,776 | 134,072 | 143,290 | 129,612 |
| Ore milled (tonnes) | 235,388 | 170,081 | 187,255 | 196,843 | 176,591 | 130,570 | 125,262 | 119,772 | 133,700 | 127,231 |
| Ore milled daily ave. (tonnes) | 3,057 | 2,169 | 2,256 | 2,278 | 2,075 | 1,534 | 1,441 | 1,497 | 1,506 | 1,520 |
| Average Grade | | | | | | | | | | |
| Zinc (%) | 1.27% | 1.27% | 1.27% | 1.43% | 1.49% | 1.53% | 1.53% | 1.42% | 1.34% | 1.09% |
| Copper (%) | 0.40% | 0.40% | 0.44% | 0.48% | 0.42% | 0.37% | 0.40% | 0.39% | 0.42% | 0.44% |
| Silver (g/t) | 59 | 71 | 72 | 80 | 80 | 81 | 81 | 75 | 78 | 74 |
| Lead (%) | 0.31% | 0.39% | 0.32% | 0.36% | 0.41% | 0.45% | 0.46% | 0.47% | 0.42% | |
| Metal Production | | | | | | | | | | |
| Zinc concentrate (tonnes) | 4,857 | 3,333 | 3,441 | 4,637 | 4,255 | 3,109 | 3,065 | 2,885 | 2,731 | 1,582 |
| Containing: Zinc (tonnes) | 2,210 | 1,530 | 1,611 | 2,120 | 1,950 | 1,478 | 1,380 | 1,253 | 1,131 | 668 |
| Containing: Zinc (%) | 46% | 46% | 47% | 46% | 46% | 48% | 45% | 43% | 41% | 42% |
| Copper concentrate (tonnes) | 2,968 | 2,138 | 2,419 | 3,063 | 2,517 | 1,474 | 1,679 | 1,600 | 1,882 | 2,994 |
| Containing: Copper (tonnes) | 683 | 514 | 618 | 732 | 541 | 326 | 358 | 362 | 398 | 466 |
| Containing: Copper (%) | 23% | 24% | 26% | 24% | 22% | 22% | 21% | 23% | 21% | 16% |
| Lead concentrate (tonnes) | 867 | 812 | 793 | 903 | 979 | 772 | 730 | 727 | 778 | 108 |
| Containing: Lead (tonnes) | 558 | 518 | 491 | 553 | 575 | 482 | 465 | 455 | 439 | 49 |
| Containing: Lead (%) | 64% | 64% | 62% | 61% | 59% | 62% | 64% | 63% | 56% | 45% |
| Silver (oz) | 351,210 | 310,554 | 336,956 | 376,687 | 373,037 | 287,486 | 265,230 | 244,243 | 257,508 | 240,275 |
| Implied Recovery | 78.7% | 80.3% | 77.7% | 74.5% | 81.9% | 84.4% | 81.3% | 84.2% | 76.8% | 79.4% |
| Total Ag Eq. (Oz) | 818,060 | 592,504 | 624,159 | 718,063 | 690,162 | 491,056 | 468,343 | 437,697 | 447,534 | 388,131 |



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