



NEXT MID-TIER SILVER PRODUCER

TSX.V - AUN  
aurcana.com



# The Next Mid-Tier Silver Producer

March 2012



## General

## Disclaimer:

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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", dated 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. Copies of the reports are available on the SEDAR website under Aurcana's profile at [www.sedar.com](http://www.sedar.com).

## 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.



# Investment Highlights

- Silver Producer Rapidly Advancing to Mid-Tier Producer
  - US\$21.5mm generated from mining operations for the last twelve months<sup>(1)</sup>
  - La Negra produced 1mm oz Ag and 1.7mm oz Ag Eq.<sup>(2)</sup> over the last twelve months
  - Commencement of operations at Shafter expected in Q2 2012
- La Negra mine has significant upside
  - Expansion from 1,500 tpd to 2,000 tpd on-going at La Negra
  - Lead Circuit was introduced in Q2 2011 and has resulted in improved overall recoveries and increased concentrates quality
- Shafter is a Significant Primary Silver Mine
  - Year one production of 3.8mm oz based on 2010 feasibility study
  - 2<sup>nd</sup> largest primary silver mine in the United States
- Significant Exploration Upside
  - Numerous untested targets at Shafter and La Negra
  - Upgrading historic La Negra deposits to 43-101 standards
- Attractive Relative Valuation and Re-Rating Potential
  - Trading significantly below intermediate silver producers with similar production profiles
- Experienced Management Team
  - Numerous ongoing operational improvements to drive production growth and reduce costs
- Strong Silver Market Fundamentals

(1) Ended September 30, 2011

(2) Based on contained metals and production as per company disclosure (see Appendix B), silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

# Corporate Snapshot

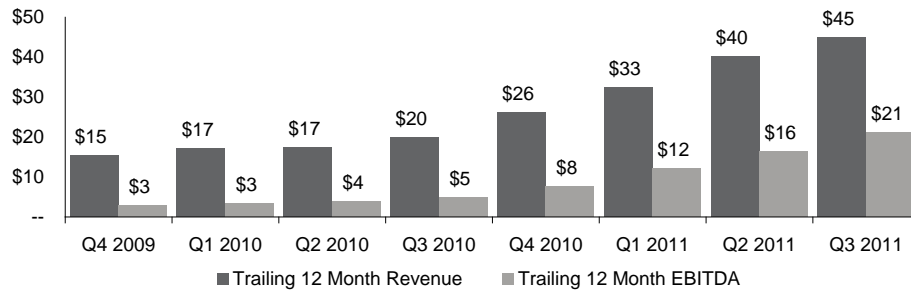
## Share Structure

|                                  | (millions) |
|----------------------------------|------------|
| Basic Shares Outstanding(1)      | 430.8      |
| Warrants (2)                     | 99.3       |
| Options (3)                      | 27.9       |
| Fully Diluted Shares Outstanding | 558.0      |
| Market Cap. (4)                  | 558        |
| Cash (4)                         | 34.0       |
| Hedging                          | None       |

## Historical Share Price Performance



## Financial Performance (US\$mm)



(1) Basic shares outstanding as at December 31, 2011

(2) Total warrants outstanding as at December 31, 2011 with a weighted average exercise price of C\$0.47 and maturities from March 2012 to November 2013

(3) Total options outstanding as at December 31, 2011 with a weighted average exercise price of C\$0.62 and maturities from March 2012 to December 2016

(4) Share price of C\$1.03 on February 28, 2012

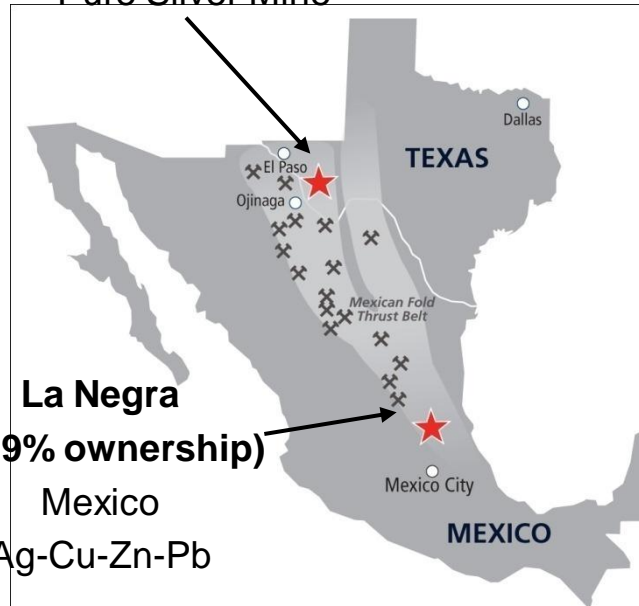
(5) As of February 28, 2012

# Aurcana Projects

## Shafter (100% ownership)

Texas

Pure Silver Mine



## La Negra

(99.9% ownership)

Mexico

Ag-Cu-Zn-Pb

✕ Current and past producing silver mines and deposits

## Shafter

- Mine targeted to commence production in May 2012
- Will be second largest primary silver mine in the US
  - Within the top 20 largest primary silver mines globally <sup>(1)</sup>
  - Will add approximately 10% to US silver production <sup>(1)</sup>
- 3.8mm oz at \$ 8.73/oz cash cost in the first year of production

## La Negra

- Expansion to 2,000+ tonnes / day underway
- Silver-Copper-Zinc-Lead Mine
- 28 mineral deposits outlined:
  - 23 historically by Pēnoles
  - 5 more added by La Negra Staff
  - All accessible through over 60 km of underground development on five main levels over 500m vertical
- Undergoing an expansion at the tailings facility to accommodate up to 10 additional years of mine life

(1) If in production today according to the Silver Institute, 2010 and Metals Economics Group

# Aurcana History

|                    |  |
|--------------------|--|
| May, 2006          | La Negra acquisition closed, begin mine development  |
| April, 2007        | Commenced production at La Negra   |
| June, 2007         | La Negra Mine achieves 1,000 tonnes / day  |
| June, 2008         | Sold 50% of silver metal production at La Negra to Silver Wheaton for US\$25mm upfront                 |
| July, 2008         | Completed the acquisition of the Shafter Silver Mine   |
| May, 2009          | Board of Directors appointed Lenic Rodriguez as President and CEO                                      |
| June, 2009         | Announced positive Prefeasibility Study on Shafter   |
| July, 2009         | Increased interest in La Negra mine from 80% to 92%  |
| June, 2010         | Completed expansion of the La Negra mill capacity from 1,000 to 1,500 tonnes / day                     |
| September, 2010    | Completed positive Feasibility Study on Shafter  |
| December, 2010     | Completed buy back of silver stream from Silver Wheaton for US\$25M and final silver payment of 206koz |
| January, 2011      | Commenced construction at Shafter, scheduled to start silver production in May 2012                    |
| April - June, 2011 | Brought the lead circuit fully online at La Negra  |
| May, 2011          | Began expansion at the La Negra mill to 2,000 tpd, completion expected by March 2012                   |
| November, 2011     | Received final permit required to commence production at Shafter (amended water discharge permit)      |
| November, 2011     | Completed \$34.4 million private placement financing.  |
| February , 2012    | Aurcana increased ownership of La Negra Mine to 99.9%  |



# Experienced Management Team & Board

## Management

**Lenic Rodriguez**  
President, CEO  
& Director

- Over 15 years experience in top 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

**Terese J. Gieselman**  
Corporate Secretary/  
Treasurer

- Ms. Gieselman has 26 years experience in the resource industry with several companies listed on the TSX, TSX-VE, OTCBB, NASDAQ and AMEX, as chief financial officer, treasurer and corporate secretary
- Her experience includes an extensive background in financings, treasury, international corporate structures, financial reporting and compliance for Canada, the US, Mexico, Peru, Chile and Brazil

## Board Of Directors

**Adrian Aguirre**

- Vice Chairman of Maxcom Telecomunicaciones

**Ken Collison**

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

**Paul Matysek**

- Former President & CEO of Potash One, director of numerous mining companies including Lithium One, Nevada Copper and Forsys Metals

**Bob Tweedy**

- Chairman of Useppa Holdings, a diversified management company

## Technical Advisors

**Jerry Blackwell**

- Professional geologist since 1970 and President & Director of Gitennes Exploration

**Dr. Peter Megaw**

- Over 30 years of geological exploration experience in Mexico and is considered an expert on epithermal vein deposits and carbonate replacement deposits
- Co-founder of MAG Silver (TSX:MAG)

# La Negra - Overview

## Project History

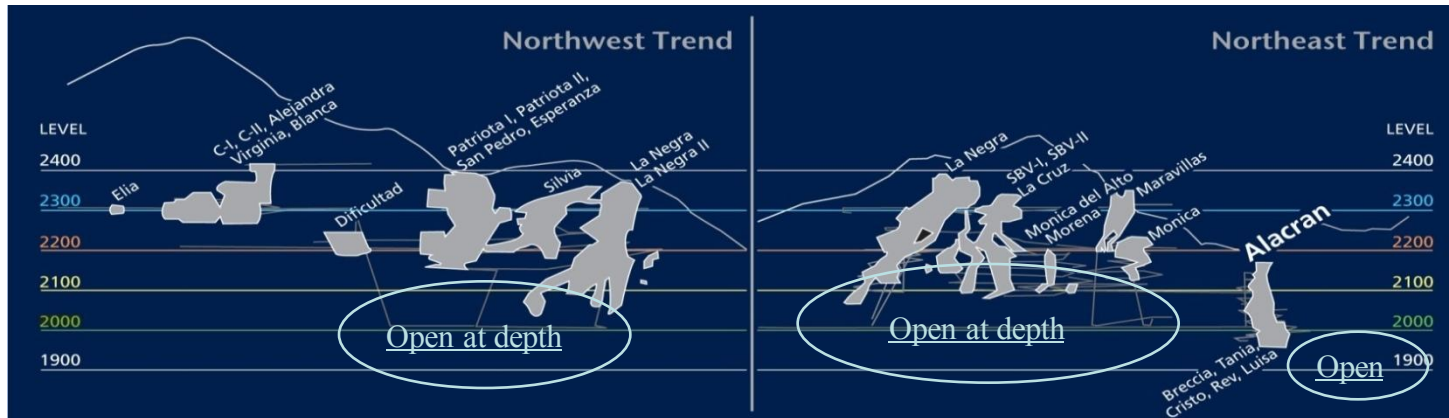
- The La Negra mine was developed by Industrias Peñoles
- Historical production of 36mm oz Ag between 1970 and 2000
- 60 km of development on five main levels – 500 m vertical
- Aurcana restarted the mine in 2006
- The property is owned 99% by Aurcana
- The current 15,000m exploration program will help to certify additional resources at La Negra

## Current 43-101 R&R (100%)

Based on mainly 3 of 28 deposits;  
updated resource expected in Q1 2012

|                              | Alacran Reserves   | La Negra Resources |                         |
|------------------------------|--------------------|--------------------|-------------------------|
|                              | P&P <sup>(1)</sup> | M&I <sup>(2)</sup> | Inferred <sup>(2)</sup> |
| Tonnes (kt)                  | 472                | 1,248              | 262                     |
| Ag (g/t)                     | 73.9               | 105.0              | 78.6                    |
| Pb (%)                       | 0.26%              | 0.56%              | 0.37%                   |
| Zn (%)                       | 0.98%              | 1.44%              | 1.91%                   |
| Cu (%)                       | 0.81%              | 0.62%              | 0.64%                   |
| Ag (mm oz)                   | 1.1                | 4.2                | 0.7                     |
| Ag Eq (mm oz) <sup>(3)</sup> | 2.3                | 7.5                | 1.4                     |

Note: M&I is inclusive of P&P



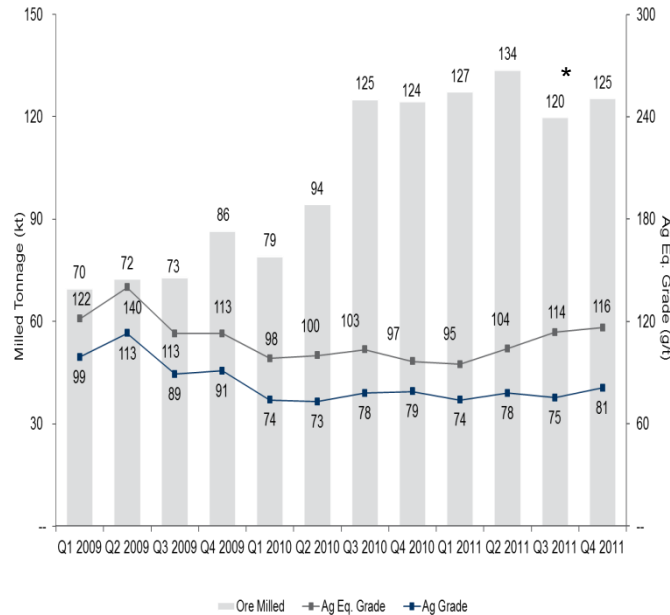
(1) Proven and Probable reserves are based solely on the Alacran deposit

(2) Measured, Indicated and Inferred resources are based on the Alacran, Maravillas and Monica deposits

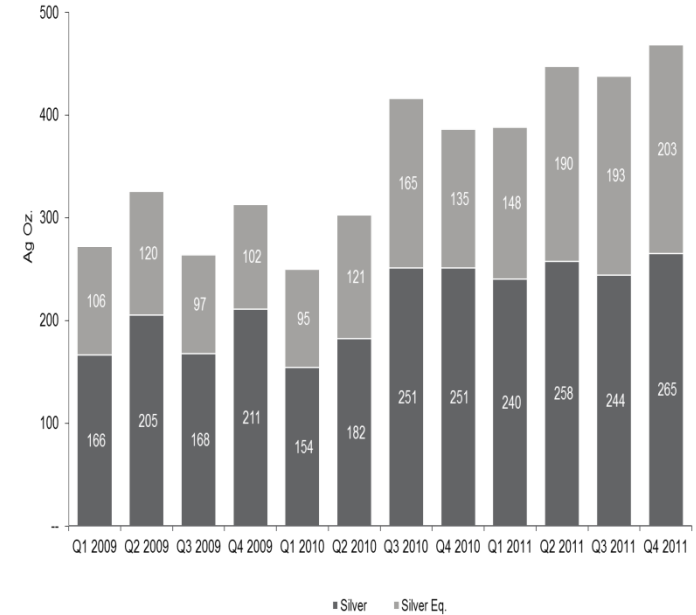
(3) Calculation based on contained metals as per the above table, silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

# La Negra - Production History

Tonnage / Grade (Silver Eq.) <sup>(1)</sup>



Silver / Silver Eq. <sup>(1)</sup>



- Trailing 12 months tonnes milled of 505kt
- Of the 120kt mill feed in Q3, only 17% was from NI 43-101 Measured and Indicated Resources

\* Mill only operated for 80 of 89 mining days due to ball mill work

- Trailing 12 months production of 1mm oz Ag and 1.7mm oz Ag Eq.<sup>(1)</sup>

(1) Based on contained metals and production as per company disclosure (see Appendix B), silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

# Shafter - Overview

## Project History

- From 1883 to 1942, production totaled 2.3mm tons containing 35mm oz Ag with an average grade of 15 oz/t
- Gold Fields Mining (GFMC) acquired the Presidio Mine in 1977 from Amax and from 1977 to 1982 spent over \$20mm on exploration and mine development
- GFMC identified the eastern extension of the Presidio deposit which is known as the Shafter deposit
- Silver Standard acquired the property in late 2000
- Aurcana purchased the mine from Silver Standard in July 2008

## Current 43-101 R&R

| Category                      | Tons             | Silver Oz / ton | Contained Silver Oz |
|-------------------------------|------------------|-----------------|---------------------|
| <b>Resources</b>              |                  |                 |                     |
| Measured                      | 855,000          | 8.7             | 7,480,210           |
| Indicated                     | 1,940,000        | 8.5             | 16,517,640          |
| <b>Measured and Indicated</b> | <b>2,795,000</b> | <b>8.6</b>      | <b>23,997,850</b>   |
| <b>Inferred</b>               | <b>2,167,000</b> | <b>10.5</b>     | <b>22,796,840</b>   |
| <b>Reserves</b>               |                  |                 |                     |
| Proven                        | 748,125          | 8.0             | 5,972,480           |
| Probable                      | 1,697,500        | 7.8             | 13,188,303          |
| <b>Proven and Probable</b>    | <b>2,445,625</b> | <b>7.8</b>      | <b>19,160,783</b>   |

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

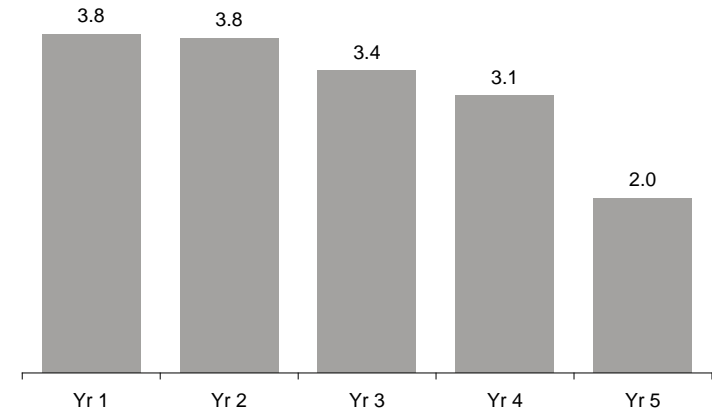


# Shafter - Feasibility Study

## Feasibility Summary

- In November 2010, Aurcana released a feasibility study that demonstrated positive economics
- The study outlined a 5 year life of mine and **did not use any** of the inferred resource
  - Significant potential to expand mine life through conversion of the inferred resource to measured and indicated resource
- The study recommended that construction should be started immediately

## Production Profile (mm oz Ag)



## LOM Statistics

|  |                  |               |
|--|------------------|---------------|
| Ore Processed                                | (mm tons)        | 2.45          |
| Avg Head Grade                               | (oz/ton)         | 7.75          |
| Silver Recovery                              | (%)              | 84%           |
| <b>Recovered Silver</b>                      | <b>(mm oz)</b>   | <b>16.0</b>   |
| Onsite Costs                                 | (US\$/oz)        | \$7.93        |
| Offsite Costs                                | (US\$/oz)        | \$0.34        |
| <b>Cash Costs</b>                            | <b>(US\$/oz)</b> | <b>\$8.27</b> |
| Development Capex                            | (US\$mm)         | \$45.0        |
| Sustaining Capex                             | (US\$mm)         | \$22.0        |
| LT Silver Price                              | (US\$/oz)        | \$15.53       |
| Discount Rate                                | (%)              | 5%            |
| Pre-tax NPV (Silver Price of \$15.53)        | (US\$mm)         | \$33.9        |
| Pre-tax NPV (Silver Price of \$33.98)        | (US\$mm)         | \$268.6       |
| IRR (Silver Price of \$15.53)                | (%)              | 32%           |
| IRR (Silver Price of \$33.98) <sup>(1)</sup> | (%)              | 148%          |

## EBITDA Sensitivity (US\$mm)



(1) Based on average last twelve months spot silver price (ended 9/30/11)

# Shafter - Global Standing

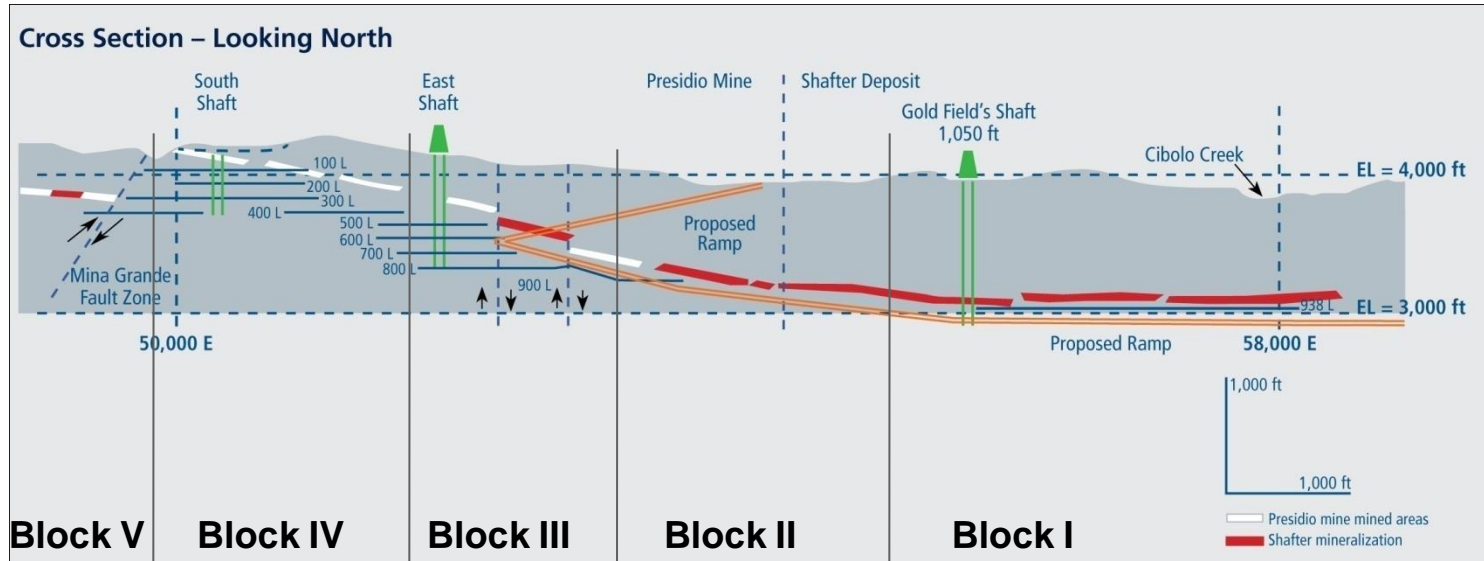


**Worlds Leading Primary Silver Mines**  
(millions of ounces - 2010)

- (1) Reported payable metal in concentrate
- (2) Including Gotsovoye
- (3) Estimate
- (4) Reported sales

Note: Material and statistics in this section were adapted in part from the Silver Institute's World Silver Survey 2011 publication

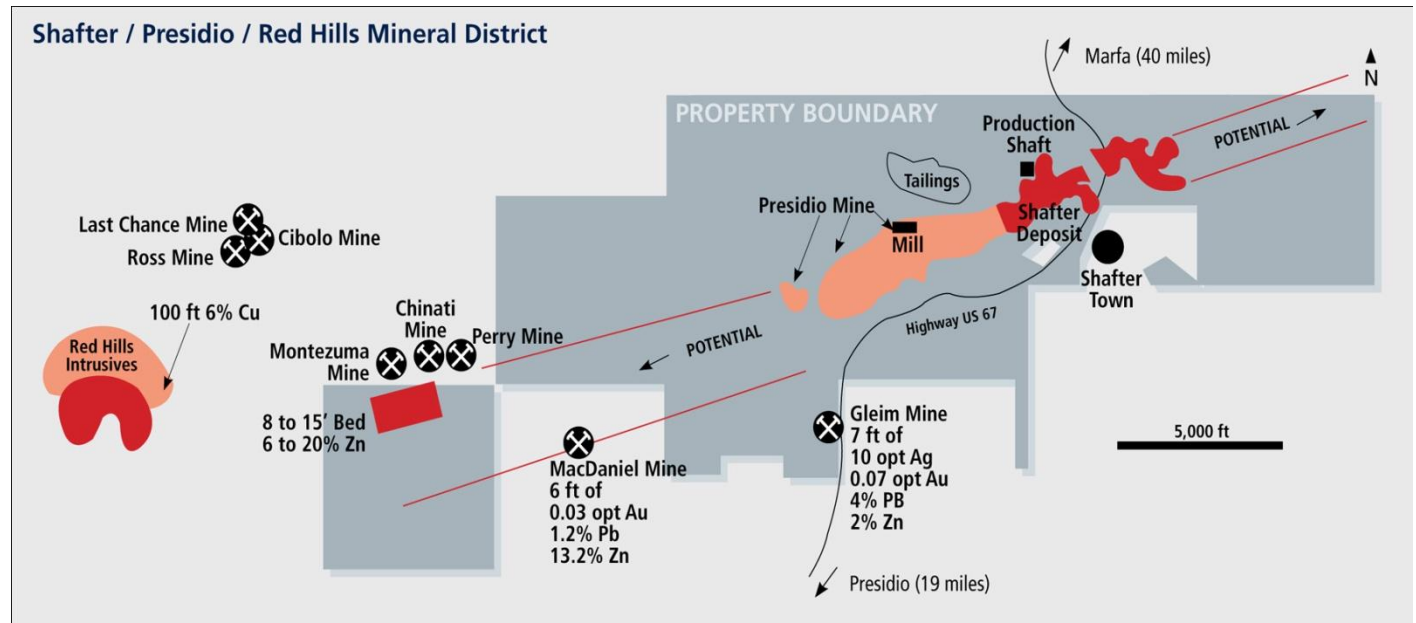
# Shafter Ore Body - Long Section



- Well-proven and predictable mineral deposit
- Excellent underground conditions
- Feasibility study production plan
  - Initial access by ramp to Block III and Block II
  - Ore hoisted via Goldfields Shaft from Block I
- Conventional processing (Merril Crowe)
  - 84% recoveries, produce dore bars – “Made in Texas Silver”

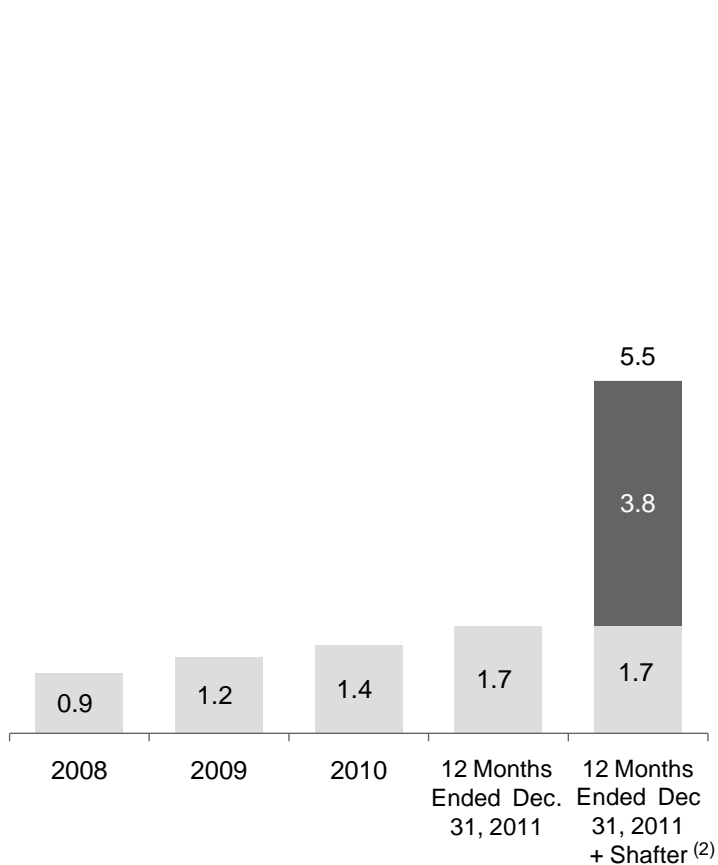
# Shafter - Exploration Upside

- Numerous past-producing mines and prospects in the area
- Resource remains open along strike
- Little evidence of the source of mineralization
  - May indicate that the mineralizing solutions have travelled some distance (vertically or horizontally)
- Aggressive drill program planned

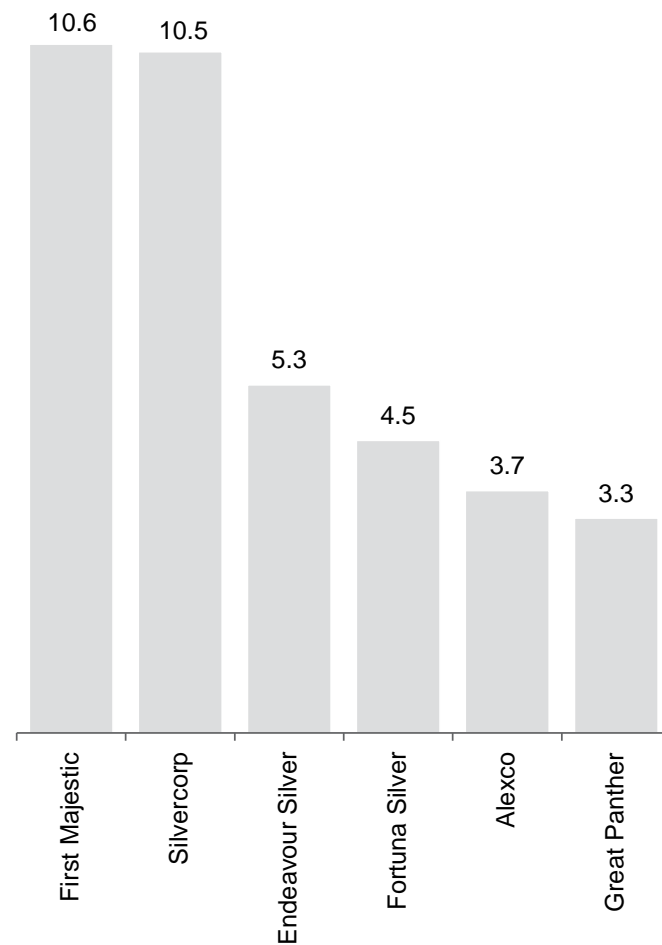


# The Next Mid-Tier Producer

Production Profile (mm oz Ag Eq) <sup>(1)</sup>



Peer 2012E Ag Eq Production (mm oz) <sup>(1)(3)</sup>



(1) Based on production as per company disclosure (see Appendix B), silver equivalent calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

(2) Yr 1 Shafter Ag production

(3) Based on analysts consensus

# Illustrative EBITDA Generation

## La Negra - Pre Expansion to 2,000tpd

|                                |                 |                      |
|--------------------------------|-----------------|----------------------|
| Silver Production (LTM)        | (mm oz)         | 1.0                  |
| Silver Eq Production (LTM) (1) | (mm oz)         | 1.7                  |
| Avg. Silver Price (LTM)        | (US\$/oz)       | 33.98 <sup>(2)</sup> |
| Revenue                        | (US\$mm)        | \$45.00              |
| <b>Corporate EBITDA (LTM)</b>  | <b>(US\$mm)</b> | <b>\$21.20</b>       |

EBITDA (LTM) does not:

- Reflect expansion underway from 1,500tpd to 2,000tpd

## Shafter (Year 1 Production)

|                              |                 |                        |
|------------------------------|-----------------|------------------------|
| Silver Production            | (mm oz)         | 3.8                    |
| Cash Costs                   | (mm oz)         | \$8.73                 |
| Avg. Silver Price (LTM)      | (US\$/oz)       | \$33.98 <sup>(2)</sup> |
| Silver Margin                | (US\$mm)        | \$25.25                |
| Silver Production - Year 1   | (US\$mm)        | 3.8                    |
| <b>Year 1 Shafter EBITDA</b> | <b>(US\$mm)</b> | <b>\$96.0</b>          |

(1) Based on contained metals and production as per company disclosure (see Appendix B), silver equivalent is calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

(2) Based on average last twelve months spot silver price (ended 9/30/11)

(3) La Negra's revenues are reduced 22.5% as TC, Refinery charges and Royalties



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# The Next Mid-Tier Silver Producer

March 2012

# Appendix A – Trading Comparables

## Key Statistics

| Company          | Share Price    | Market Cap.  | Enterprise Value | Ag Eq. <sup>(1)</sup> Resources |           | Ag Eq. <sup>(1)</sup> Production |                      |                      | EBITDA      |                      |                      |
|------------------|----------------|--------------|------------------|---------------------------------|-----------|----------------------------------|----------------------|----------------------|-------------|----------------------|----------------------|
|                  |                |              |                  | M&I                             | Inventory | LTM                              | 2011E <sup>(2)</sup> | 2012E <sup>(2)</sup> | LTM         | 2011E <sup>(2)</sup> | 2012E <sup>(2)</sup> |
| First Majestic   | \$ 16.85       | \$1,823      | \$1,732          | 221                             | 415       | 4.2                              | 7.7                  | 10.6                 | \$146       | \$175                | \$246                |
| Silvercorp       | \$ 7.22        | \$1,236      | \$1,098          | 225                             | 425       | 7.9                              | 8.8                  | 10.1                 | \$161       | \$153                | \$189                |
| Endeavour Silver | \$ 11.36       | \$1,035      | \$907            | 43                              | 86        | 4.4                              | 4.7                  | 5.1                  | \$76        | \$96                 | \$131                |
| Fortuna Silver   | \$ 6.59        | \$836        | \$777            | 83                              | 135       | 3.2                              | 3.5                  | 4.8                  | \$56        | \$64                 | \$132                |
| Alexco           | \$ 7.18        | \$444        | \$395            | 40                              | 50        | 1.8                              | 2.4                  | 3.6                  | \$18        | \$56                 | \$104                |
| Great Panther    | \$ 2.30        | \$318        | \$282            | 11                              | 28        | 2.2                              | 2.5                  | 3.3                  | \$24        | \$27                 | \$51                 |
| <b>Aurcana</b>   | <b>\$ 0.85</b> | <b>\$394</b> | <b>\$359</b>     | <b>31</b>                       | <b>55</b> | <b>1.7</b>                       | <b>n/a</b>           | <b>n/a</b>           | <b>\$21</b> | <b>n/a</b>           | <b>n/a</b>           |

## Trading Multiples

| Company          | EV / Resource  |               | EV / Production |                      |                      | EV / EBITDA  |                      |                      |
|------------------|----------------|---------------|-----------------|----------------------|----------------------|--------------|----------------------|----------------------|
|                  | M&I            | Inventory     | LTM             | 2011E <sup>(2)</sup> | 2012E <sup>(2)</sup> | LTM          | 2011E <sup>(2)</sup> | 2012E <sup>(2)</sup> |
| First Majestic   | \$7.82         | \$4.17        | \$408           | \$225                | \$163                | 11.8x        | 9.9x                 | 7.0x                 |
| Silvercorp       | \$4.87         | \$2.59        | \$138           | \$125                | \$109                | 6.8x         | 7.2x                 | 5.8x                 |
| Endeavour Silver | \$21.24        | \$10.51       | \$204           | \$192                | \$177                | 12.0x        | 9.4x                 | 7.0x                 |
| Fortuna Silver   | \$9.35         | \$5.75        | \$244           | \$224                | \$162                | 13.8x        | 12.2x                | 5.9x                 |
| Alexco           | \$9.84         | \$7.94        | \$214           | \$167                | \$109                | 22.1x        | 7.0x                 | 3.8x                 |
| Great Panther    | \$24.78        | \$9.95        | \$127           | \$114                | \$85                 | 11.8x        | 10.3x                | 5.5x                 |
| <b>Average</b>   | <b>\$12.98</b> | <b>\$6.82</b> | <b>\$223</b>    | <b>\$174</b>         | <b>\$134</b>         | <b>13.1x</b> | <b>9.3x</b>          | <b>5.8x</b>          |
| <b>Aurcana</b>   | <b>\$11.60</b> | <b>\$6.52</b> | <b>\$216</b>    | <b>n/a</b>           | <b>n/a</b>           | <b>16.9x</b> | <b>n/a</b>           | <b>n/a</b>           |

All figures in US dollars and as of December 9, 2011

(1) Based on production and resources as per company disclosure (see Appendix B and resource tables), silver equivalent calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb

(2) Based on analyst consensus



# Appendix B – Historical Production

|                                  | Units | Dec-2011 | Sep-2011 | Jun-2011 | Mar-2011 | Dec-2010 | Sep-2010 | Jun-2010 | Mar-2010 | Dec-2009 | Sep-2009 | Jun-2009 | Mar-2009 |
|----------------------------------|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Production</b>                |       |          |          |          |          |          |          |          |          |          |          |          |          |
| Ore Mined                        | (mt)  | 131,776  | 134,072  | 143,290  | 129,612  | 127,353  | 128,666  | 113,711  | 108,029  | 89,208   | 84,204   | 78,228   | 69,246   |
| Ore Milled                       | (mt)  | 125,262  | 119,772  | 133,700  | 127,231  | 124,345  | 125,050  | 94,201   | 79,007   | 86,358   | 72,716   | 72,323   | 69,555   |
| <b>Average Grade</b>             |       |          |          |          |          |          |          |          |          |          |          |          |          |
| Zinc                             | (%)   | 1.53%    | 1.42%    | 1.34%    | 1.09%    | 1.17%    | 1.46%    | 1.18%    | 0.90%    | 0.95%    | 0.90%    | 1.18%    | 0.94%    |
| Copper                           | (%)   | 0.40%    | 0.39%    | 0.42%    | 0.44%    | 0.45%    | 0.48%    | 0.48%    | 0.48%    | 0.50%    | 0.56%    | 0.52%    | 0.65%    |
| Silver                           | (g/t) | 81       | 75       | 78       | 74       | 79       | 78       | 73       | 74       | 91       | 89       | 113      | 99       |
| Lead                             | (%)   | 0.46%    | 0.47%    | 0.42%    | --       | --       | --       | --       | --       | --       | --       | --       | --       |
| <b>Metal Production</b>          |       |          |          |          |          |          |          |          |          |          |          |          |          |
| Zinc Concentrate                 | (mt)  | 3,065    | 2,885    | 2,731    | 1,582    | 1,324    | 1,964    | 1,124    | 933      | 929      | 765      | 925      | 829      |
| Containing: Zinc                 | (mt)  | 1,380    | 1,253    | 1,131    | 668      | 560      | 850      | 552      | 365      | 344      | 326      | 433      | 358      |
| Containing: Zinc                 | (%)   | 45%      | 43%      | 41%      | 42%      | 42%      | 43%      | 49%      | 39%      | 37%      | 43%      | 47%      | 43%      |
| Copper Concentrate               | (mt)  | 1,679    | 1,600    | 1,882    | 2,994    | 3,274    | 3,766    | 2,852    | 2,053    | 2,483    | 2,211    | 1,958    | 2,384    |
| Containing: Copper               | (mt)  | 358      | 362      | 398      | 466      | 456      | 492      | 388      | 335      | 376      | 356      | 433      | 390      |
| Containing: Copper               | (%)   | 21%      | 23%      | 21%      | 16%      | 14%      | 13%      | 14%      | 16%      | 15%      | 16%      | 22%      | 16%      |
| Lead Concentrate                 | (mt)  | 730      | 727      | 778      | 108      | --       | --       | --       | --       | --       | --       | --       | --       |
| Containing: Lead                 | (mt)  | 465      | 455      | 439      | 49       | --       | --       | --       | --       | --       | --       | --       | --       |
| Containing: Lead                 | (%)   | 64%      | 63%      | 56%      | 45%      | 0%       | 0%       | 0%       | 0%       | 0%       | 0%       | 0%       | 0%       |
| Silver                           | (oz)  | 265,230  | 244,243  | 257,508  | 240,275  | 251,020  | 250,953  | 182,009  | 154,095  | 211,244  | 167,559  | 205,108  | 166,031  |
| Implied Recovery                 | (%)   | 81.3%    | 84.2%    | 76.8%    | 79.4%    | 79.5%    | 80.0%    | 82.3%    | 82.0%    | 83.6%    | 80.5%    | 78.1%    | 75.0%    |
| Silver Equivalent <sup>(1)</sup> | (oz)  | 468,342  | 437,697  | 447,533  | 388,130  | 385,943  | 416,035  | 302,805  | 249,533  | 313,150  | 264,069  | 325,388  | 271,826  |

(1) Silver equivalent calculated using long term prices of US\$25.00/oz Ag, US\$0.90/lb Zn, US\$2.25/lb Cu and US\$0.55/lb Pb