

# Aurcana Corp. Announces Pricing of C\$25.4 Million Private Placement Financing

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 11, 2011) - [Aurcana Corporation](#) ("Aurcana" or the "Company") (TSX VENTURE: AUN) (OTCQX: AUNFF) (PINK SHEETS: AUNFF) announces today that it has priced its previously announced offering of approximately C\$25.4 million dollars of units (each, a "Unit"). Each Unit consists of one common share in the capital of the Company (the "Unit Shares") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). The private placement offering (the "Offering") was conducted through a syndicate of agents led by RBC Capital Markets and including, BMO Capital Markets, Dundee Securities Ltd. and Stonecap Securities Inc. (the "Agents"). In addition, the Company has granted the Agents an option, exercisable in whole or in part at any time up to 48 hours prior to closing of the Offering, to offer an additional number of Units representing 15% of the Offering, on the same terms as the Offering.

The Units are being offered and sold at a price of \$0.65 per Unit. The sale of 39,000,000 Units will deliver gross proceeds of approximately C\$25.4 million, before expenses related to the Offering (C\$29.2 million if the over-allotment option is exercised in full). Each full Warrant will entitle the holder, on exercise, to purchase one additional common share of the Company (a "Warrant Share"), at a price of \$1.00 at any time until the close of business on the day which is 24 months from the date of issue of the Warrant. All securities issued in connection with the Offering will be subject to a hold period in Canada expiring on the day that is four months and one day from the closing of the Offering. The net proceeds of the Offering will be used for ongoing construction of the Shafter mine, mill expansion at the La Negra mine and for general corporate purposes and working capital.

Lenic Rodriguez, President and CEO, commented: "We are pleased that this equity financing will provide Aurcana with capital for ongoing construction of the Shafter mine and to continue the expansion of the La Negra mill. The Company greatly looks forward to making its transition from a junior to mid-tier producer upon the completion of Shafter in May 2012."

The Offering is currently expected to close on or about November 29, 2011, subject to the satisfaction of customary closing conditions and acceptance from the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The offer and sale of the Units has not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless (i) the offer and sale thereof is registered pursuant to an effective registration statement under the U.S. Securities Act and applicable state securities laws; or (ii) an exemption from the registration requirements of the U.S. Securities Act is available. The offer and sale of the Units in the United States will be conducted in a private placement in reliance on Rule 506 of Regulation D, promulgated under the U.S. Securities Act. The Unit Shares and Warrants sold to U.S. Persons (as that term is defined in Rule 902(k) of Regulation S, promulgated under the U.S. Securities Act ("Regulation S")) and shares of common stock underlying the Warrants sold to U.S. Persons may not be reoffered or resold except (i) pursuant to an effective registration statement under the U.S. Securities Act (ii) pursuant to the safe harbor from the registration requirements of the U.S. Securities Act provided by Rule 904 of Regulation S or (iii) pursuant to another applicable exemption from the registration requirements of the U.S. Securities Act.

## Corporate

The Company's common shares trade in Canada on the TSX Venture Exchange under the symbol "AUN" and in the United States on the OTCQX under the symbol "AUNFF". 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.otcmarkets.com](http://www.otcmarkets.com)

## About Aurcana Corporation:

The Shafter Silver Mine is scheduled to start production within 6 months and it is estimated that it will produce 3.8 million ounces silver in the first year of operation. It has an NI 43-101 Measured and Indicated Resource of 24.6 million ounces of silver and an Inferred Resource of 22.8 million ounces of silver using a 4.0 ounce per ton cut off as set out in the Feasibility Study.

The 92% owned La Negra silver-lead-zinc-copper mine has been operating since 2007 and has produced 1 million ounces of contained Silver over the last 4 quarters.

The reader should be cautioned that the Company has not completed a feasibility study on La Negra to confirm the projected production capacity for La Negra and there is no certainty the Company's plans will be economically viable

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

Lenic Rodriguez  
President & CEO

*Caution Regarding Forward-Looking Statements – This news release contains certain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to close the Offering, unsuccessful exploration results, changes in metal prices, changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel, general economic conditions, global economy, speculative nature of exploration activities, periodic interruptions to exploration, development and mining activities, environmental hazards and liability, industrial accidents, failure of processing and mining equipment to perform as expected, labour disputes, supply problems, uncertainty of production and cost estimates, the interpretation of drill results and the estimation of mineral resources and reserves, legal and regulatory proceedings and community actions, title matters, regulatory restrictions, permitting and licensing. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.*

*The scientific and technical information contained in this news release has been reviewed by Andy Nichols, P.Eng. Vice President of Operations of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).*

*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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