

**Aura Silver Resources Inc.**  
**Unaudited Capitalization Schedule**  
**As at September 30, 2011**

<b>Common shares</b>		97,680,844
<b>Warrants</b>		
CDN \$0.20 warrants, expiry September 1, 2013	4,913,625	
CDN \$0.25 warrants, expiry February 22, 2012	6,460,000	
US \$0.24 warrants, expiry February 22, 2012	900,000	
CDN \$0.25 warrants, expiry April 22, 2012	2,705,000	
CDN \$0.25 warrants, expiry May 3, 2012	1,100,000	
CDN \$0.25 warrants, expiry June 3, 2012	5,000,000	
CDN \$0.25 warrants, expiry October 15, 2012	12,343,243	
US \$0.24 warrants, expiry October 26, 2012	4,809,645	
CDN \$0.30 warrants, expiry June 10, 2013	6,200,000	
	<hr/>	44,431,513
<b>Stock options</b> (exercise prices ranging from CDN \$0.17 to CDN \$0.30; expiry from February 2012 to August 2016)		5,259,500
<b>Compensation options</b>		
Exercisable at CDN \$0.15, expiry September 1, 2013	982,725	
Exercisable at CDN \$0.16, expiry October 15, 2012	905,073	
Exercisable at CDN \$0.17, expiry February 22, 2012	294,350	
Exercisable at CDN \$0.20, expiry April 22, 2012	134,500	
Exercisable at CDN \$0.20, expiry May 3, 2012	70,000	
Exercisable at CDN \$0.20, expiry June 3, 2012	372,500	
Exercisable at CDN \$0.25, expiry June 10, 2013	620,000	
	<hr/>	3,379,148
<b>Compensation option warrants</b>		
Exercisable at CDN \$0.20, expiry September 1, 2013	491,362	
Exercisable at CDN \$0.25, expiry February 22, 2012	294,350	
Exercisable at CDN \$0.25, expiry April 22, 2012	134,500	
Exercisable at CDN \$0.25, expiry May 3, 2012	70,000	
Exercisable at CDN \$0.25, expiry June 3, 2012	372,500	
Exercisable at CDN \$0.25, expiry October 15, 2012	905,073	
Exercisable at CDN \$0.30, expiry June 10, 2013	620,000	
	<hr/>	2,887,785
<b>Fully-diluted total outstanding</b>		<hr/> <b>153,638,790</b>