MATERIAL CHANGE REPORT

Form 53-901F (formerly Form 27) Under Section 85(1) of the British Columbia Securities Act
Form 27 Under Section 118(1) of the Alberta Securities Act
Form 27 Under Section 75(2) of the Ontario Securities Act
(Individually, the "Act" and collectively, the "Securities Acts")

1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

Aurcana Corporation
Suite 900 - 475 Howe Street,
Vancouver, BC V6C 2B3

2. Date of Material Change

State the date of the material change.

June 7, 2002

3. Press Release

State the date and place(s) of issuance of the press release issued under Section 85(1) (BC), Section 118(1) (AB), and Section 75(1) (ON) of the Securities Acts.

June 7, 2002

The Press Release was released to The TSX Venture Stock Exchange and through various other approved public media and was SEDAR filed with the BC, AB and ON Securities Commissions.

4. Summary of Material Change(s)

Provide a brief but accurate summary of the nature and substance of the material change.

The Issuer announced a public offering of 5,340,000 units of the Issuer at a price of $0.225 per unit for gross proceeds of $1,201,500 under a short-form offering document to be filed pursuant to Policy 4.6 of the TSX Venture Exchange. Each unit will consist of one share and one-half of one common share purchase warrant. Each whole common share purchase warrant is exercisable to purchase one common share in the capital of the Issuer at an exercise price of $0.30 per share for a period of one year from the date of issue of the units.

The Issuer also announces a private placement of 400,000 units at a price of $0.225 per unit for gross proceeds of $90,000. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant is exercisable for the purchase of one common share at a price of $0.30 per share for a period of one year from the date of issue of the units, subject to regulatory approval.

The proceeds of the public offering and the private placement will be used to fund the recommended exploration program on the Issuer's San Carlos Project and to provide a reserve for future property payments, to pay Mexican administration costs, to fund exploration and drilling programs and for general working capital.

5. Full Description of Material Change

The Issuer announced a public offering of 5,340,000 units of the Issuer at a price of $0.225 per unit for gross proceeds of $1,201,500 under a short-form offering document to be filed pursuant to Policy 4.6 of the TSX Venture Exchange. Each unit will consist of one share and one-half of one common share purchase warrant. Each whole common share purchase warrant is exercisable to purchase one common share in the capital of the Issuer at an exercise price of $0.30 per share for a period of one year from the date of issue of the units.

Bolder Investment Partners, Ltd. (the "Agent") has been appointed as agent for the short-form offering document financing and will receive a cash commission equal to 7.5% of the gross proceeds of the offering together with a due diligence fee, a corporate finance fee and share purchase warrants ("Agent's Warrants") equal to 20% of the number of units sold under the offering. Each Agent's Warrant will entitle the Agent to purchase one common share of the Issuer at a price of $0.30 per share for a period of one year from the date of issue.

The Issuer also announces a private placement of 400,000 units at a price of $0.225 per unit for gross proceeds of $90,000. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant is exercisable for the purchase of one common share at a price of $0.30 per share for a period of one year from the date of issue of the units, subject to regulatory approval.

The proceeds of the public offering and the private placement will be used to fund the recommended exploration program on the Issuer's San Carlos Project and to provide a reserve for future property payments, to pay Mexican administration costs, to fund exploration and drilling programs and for general working capital.

6. Reliance on Section 85(2)(BC), Section 118(2)(AB), Section 75(3) (ON), Section 74 (QUE), Section 81(3)(NS), Section 84(2)(SASK), Section 76(3) (NWFD) of the Securities Acts

n/a

7. Omitted Information

n/a

8. Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Ken Booth, President
Suite 900, 475 Howe Street, Vancouver, B.C. V6C 2B3
Phone: (604) 331-9333

9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, British Columbia , this 12th day of June, 2002.

"Signed"
Ken Booth
Director and President

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN LIGHT OF CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE *SECURITIES ACT*, THE SECURITIES REGULATION AND THE ALBERTA SECURITIES COMMISSION RULES SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.