

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Aurcana Corporaion (the “Company”)
#1750 – 1188 West Georgia Street
Vancouver, BC V6E 4A2

Item 2. Date of Material Change

January 13, 2015

Item 3. News Release

A news release was disseminated on January 13, 2015, through Marketwire and filed on SEDAR.

Item 4. Summary of Material Change

The Board of Directors of the Company reported the Q4 2014 production results of 1,000,214 ounces silver equivalent compared to 698,665 in Q4 2013, an increase of 43%, resulting in 3.7 million ounces of silver equivalent produced in 2014. Silver production increased 33% to 374,507 in Q4 2014, compared to 281,558 in Q4 2013.

Item 5.1 Full Description of Material Change

See Schedule “A” attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

*Kevin Drover
President and Chief Executive Officer
604.331.9333*

Item 9. Date of Report

January 13, 2015

Schedule "A"

NEWS RELEASE

Aurcana Delivers Highest Quarterly Production in History in Q4 2014

Vancouver, BC, January 13, 2015 - Aurcana Corporation ("Aurcana" or the "Company") (TSXV: AUN, OTCQX: AUNFF) is pleased to report the Q4 2014 production results of 1,000,214 ounces silver equivalent compared to 698,665 in Q4 2013, an increase of 43%, resulting in **3.7 million ounces of silver equivalent produced in 2014**. Silver production increased 33% to 374,507 in Q4 2014, compared to 281,558 in Q4 2013.

"Mr. Kevin Drover, Aurcana's President & CEO, said. "With the price of metals dropping this year, we have focused on significant cost reduction programs to improve profitability at La Negra. Yet even with the cost reduction focus our team has achieved the best year ever in silver production reaching 3.7 million ounces of silver equivalent for 2014."

LA NEGRA FOURTH QUARTER PRODUCTION HIGHLIGHTS

- Total silver equivalent production was 1,000,214 ounces in Q4 2014, a 43.2% increase over Q4 2013 and the first time Aurcana has produced a million ounces of silver equivalent in one quarter, a significant milestone.
- Silver production was 374,507 in Q4 2014, compared to 281,558 in Q4 2013, an increase of 33%.
- The company produced 3.7 million ounces of silver equivalent in 2014, compared to 2.9 million in 2013, an increase of 29%.
- Milled tonnes per day during 2014 averaged 2,844 compared to 2,537 in 2013 a 12% increase.
- Silver grades increased slightly in Q4 2014 to 59 g/t compared to 58 g/t in Q4 2013.
- Strong production increases in 2014 versus last year for base metals, including 50.7% for Zinc, 31.7% for Copper and 23.8% for Lead.

LA NEGRA MINE OPERATIONS UPDATE

This past quarter represents a significant milestone for La Negra and Aurcana producing over one million ounces of silver equivalent in one quarter. Production controls have steadily improved including: grade control, dilution control and mining of higher grade areas of the mine.

Significant progress at the La Negra Mine continues to be made in safety.

Cost control measures, (workforce reduction, capital expenditure controls, inventory and direct purchase controls) implemented early in the 3rd quarter and continued through the 4th quarter have begun to show benefits. Continued cost reduction will occur in Q1, 2015.

Corporate

The Company's shares are also traded in the United States on OTCQX under the symbol "AUNFF". Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcqx.com and www.otcmarkets.com.

About Aurcana Corporation

Aurcana Corporation is a primary silver producing company with two properties: the La Negra Mine in Mexico and the Shafter Silver Project in Texas, US. The latter was put on care and maintenance in December 2013, in part due to depressed silver prices. The Company is developing new mining plans for both properties as it continues to work to improve margins and shareholder value.

The technical information in this release has been reviewed by Jerry Blackwell (PGeo.), a Director and technical advisor to the Company and a Qualified Person as defined by National Instrument 43-101.

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

“Kevin Drover”, President & CEO

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NR-1-15

This news release contains certain forward-looking statements, including statements regarding forecast silver production, silver grades, recoveries, potential mineralization, exploration result, future plans and objectives of the Company and the business and anticipated financial performance of the Company. These statements are forward-looking statements that involve various risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to mining and processing of mined ore, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Actual results may differ materially from results contemplated by the forward-looking statements. Important factors that could differ materially from the Company’s expectations include, among others, risks related to international operations, unsuccessful exploration results, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as changes in metal prices, changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel and general economic conditions. 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, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

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.