

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Aurcana Corporation (the "Company")
#250 - 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

August 14, 2015

Item 3. News Release

A news release was disseminated on August 14, 2015 through Marketwire and filed on SEDAR..

Item 4. Summary of Material Change

The Board of Directors of the Company announced that the second quarter financial statements together with the related Management Discussion and Analysis for the quarter ended June 30, 2015 had been filed on SEDAR.

Item 5.1 Full Description of Material Change

Aurcana Corporation ("Aurcana" or the "Company") (TSXV: AUN, OTCQX: AUNFF) is pleased to report its unaudited financial results for the quarter ended June 30, 2015 ("Q2 2015"). The summary of the selected financial information in this press release should be read in conjunction with the unaudited financial statements and the related management's discussion and analysis for the three months ended June 30, 2015, together referred to as the "Financial Statements", which have been filed on SEDAR (www.sedar.com) and the Company's website (<http://www.aurcana.com>). All figures are in US dollars unless otherwise noted.

Mr. Kevin Drover, Aurcana's President and CEO, said. "Over the past year we have adapted to very difficult metals markets, reducing our production costs by 26% per ounce on a silver equivalent basis. The Company continues to focus on reducing operating costs and increasing efficiencies. Operations are impacted by the current poor metals prices however Aurcana is now well positioned to benefit from any improvement in metals prices, particularly silver and copper prices.

Significant highlights for Q2 2015 were:

1. Earnings (losses) from mining operations in Q2 2015 were (\$0.6) million, compared to (\$1.4) million in Q2 2014.
2. Operating cash flow before changes in working capital of (\$0.1) million, compared to (\$0.9) million in Q2 2014.
3. Cash cost per tonne milled decreased 17.9% in Q2 2015 to \$29.44 from \$35.86 in Q2 2014.
4. Cash cost per silver equivalent ounce produced (before treatment, refining and smelting charges - "TCRC") decreased 26.0% to \$7.85 in Q2 2015, compared to \$10.61 in Q2 2014.

5. Total silver equivalent production decreased 1% to 779,339 ounces in Q2 2015, compared to 786,505 ounces in Q2 2014.
6. The price of silver decreased to \$16.32 in Q2 2015 from \$20.43 in Q2 2014.
7. Average silver grades decreased to 52 g/t in Q2 2015, compared to 55 g/t in Q2 2014, due to delays in mine production development.

Earnings

The Company had earnings (losses) from mining operations at La Negra for the quarter ended June 30, 2015 in the amount of (\$0.6) million, compared to (\$1.4) million in Q2 2014, primarily due to weaker metals prices and lower grades of mineralization in mined material. Net loss for the quarter decreased to (\$1.8) million or (\$0.02) per share, compared with a net loss of (\$7.4) million or (\$0.11) per share in Q2 2014.

Revenue

During the quarter ended June 30, 2015, the Company generated total net revenues of \$7.4 million (Q2 2014: \$9.2 million) from the sale of 222,149 ounces of silver (Q2, 2014: 272,027 ounces); 3,020 tonnes of copper concentrate (Q2, 2014: 2,869 tonnes); 3,441 tonnes of zinc concentrate (Q2, 2014: 4,138 tonnes); and 579 tonnes of lead concentrate (Q2, 2014: 731 tonnes).

The average price obtained for silver, copper, zinc and lead during Q2 2015 were: silver \$16.32 (Q2 2014: \$20.43) per ounce; copper \$2.69 (Q2 2014: \$3.09) per pound; zinc \$0.95 (Q2 2014: \$0.95) per pound; and lead \$0.95 (Q2 2014: \$0.96) per pound.

La Negra Mine Operations Update

Overall production decreased in the second quarter of 2015 compared to Q1, 2015 and Q4, 2014 due to revisions in mine planning and delays in the implementation of continuous seven-day shifts throughout the operation. This resulted in lower than planned pre-development advances and lower metal grades. With improvements in metal prices and an increase in sustaining capital the mine intends to ramp production back-up to 3,000 tpd during the latter part of the year.

Approximately 48% of the mineralized material milled was mined from within previously defined resources. The additional mineralized material milled was mined from areas adjacent to established resources and from other areas identified as a result of our exploration success. Underground diamond drilling and mine development at La Negra continues to delineate extensions to mineralized zones. Drill crews completed 4,220 metres of diamond drilling during the first six months of 2015.

During the second half of 2015 Aurcana will continue its cost reduction and efficiency initiatives which provides the Company with a competitive cost base. These actions include continued focus on grade control, Dilution control, increasing production and productivity, while continuing to optimize the mine plan. Given the current economic pressures on metal prices, management believes this strategy will enable it to remain viable and be well positioned to take advantage of any potential future increase in metal prices.

Corporate Update

To improve the Company's short term liquidity, the Company's principal lender permitted the Company to make interest only payments on the Company's senior debt and defer payments on the principal amount owed from January to July 2015 until August 31, 2015 under the current debt facility agreement. The Company is in discussions with its principal lender to restructure its debt under a new credit agreement which is required to ensure the company's on-going viability. There can be no assurance that the Company will be successful in its attempts to restructure its debt.

The Company reached a settlement agreement in February, 2015 for the class action litigation filed against the Company. The settlement provided for the full and final settlement, release and dismissal of all claims brought under the class action and was subject to a number of customary conditions, including the receipt of court approval, which was received on April 10, 2015. See the Company's press releases dated February 26, 2015 and April 22, 2015 for further information including filing and distribution instructions.

Summary

In July 2014 Mr. Kevin Drover was appointed the new President and CEO of Aurcana Corporation and immediately instituted a program to modernize the La Negra mine, emphasize health and safety in all units of the operation and reduce overall costs. This initiative has achieved significant success, the full impact of which has been diminished by poor commodity prices.

*To read the complete Financial Statements click on this link:
<http://aurcana.com/resources/financials/Q22015-FS.pdf>*

*To read the complete MD&A click on this link:
<http://aurcana.com/resources/financials/Q22015-MDA.pdf>*

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.

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.

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

August 18, 2015.