FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Aurcana Corporation (the "Company")
#250 – 1090 West Georgia Street
Vancouver, BC V6E 3V2

Item 2. Date of Material Change

November 30. 2015

Item 3. News Release

A news release was disseminated on December 1, 2015, through Marketwired and filed on SEDAR.

Item 4. Summary of Material Change

On December 1, 2015 the Company announced a summary of the selected financial information for the third quarter ended September 30, 2015. The Company also reported that it had received the approval of the TSX Venture Exchange for the documentation in connection with an arrangement between Orion Mine Finance (Master)Fund 1 L.P. ("Orion") and the Company whereby all of the Company's debt obligations to Orion will be extinguished (the "Restructuring Transaction"). Furthermore, the closing date of the Restructuring Transaction was extended to December 16, 2015 in order to provide time to comply with certain Mexican corporate law requirements.

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

December 1, 2015

Schedule "A"

Aurcana Reports Q3 2015 Financials
And Provides Update on Restructuring Transaction

***Vancouver, BC*, December 1, 2015, Aurcana Corporation ("Aurcana" or the "Company") (**TSXV: AUN, OTCQX: AUNFF) is pleased to report its unaudited financial results for the quarter ended September 30, 2015 ("Q3 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 September 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.

Significant highlights for Q3 2015 were:

1. Earnings (losses) from mining operations in Q3 2015 were ($1.0) million, compared to $0.6 million in Q3 2014.
2. Operating cash flow before changes in working capital of ($0.9) million, compared to $0.5 million in Q3 2014.
3. Cash cost per tonne milled decreased 23.4% in Q3 2015 to $25.29 from $33.01 in Q3 2014.
4. Cash cost per silver equivalent ounce produced (before treatment, refining and smelting charges - "TCRC") decreased 7% to $7.25 in Q2 2015, compared to $7.79 in Q3 2014.
5. Total silver equivalent production decreased 16% to 842,334 ounces in Q3 2015, compared to 997,530 ounces in Q3 2014, however increased 8% from 779,339 ounces in Q2 2015.
6. The average market price of silver decreased to $14.91 in Q3 2015 from $19.76 in Q3 2014.
7. Average silver grades decreased to 55 g/t in Q3 2015, compared to 65 g/t in Q3 2014, however increased from 52 g/t in Q2 2015.

Earnings

The Company had earnings (losses) from mining operations at La Negra for the quarter ended September 30, 2015 in the amount of ($1.0) million, compared to $0.6 million in Q3 2014, primarily due to weaker metals prices and lower grades of mineralization in mined material, partially offset by lower production costs. Net loss for the quarter increased to ($6.5) million or ($0.08) per share, compared with a net loss of ($3.7) million or ($0.04) per share in Q3 2014.

Revenue

During the quarter ended September 30, 2015, the Company generated total net revenues of $6.8 million (Q3 2014: $11.4 million) from the sale of 266,266 ounces of silver (Q3, 2014: 333,254 ounces); 2,779 tonnes of copper concentrate (Q3, 2014: 3,127 tonnes); 4,003 tonnes of zinc concentrate (Q3, 2014: 4,667 tonnes); and 813 tonnes of lead concentrate (Q3, 2014: 950 tonnes).

The average price obtained for silver, copper, zinc and lead during Q3 2015 were: silver $14.79 (Q3 2014: $19.01) per ounce; copper $2.34 (Q3 2014: $3.17) per pound; zinc $0.78 (Q3 2014: $1.05 per pound; and lead $0.76 (Q3 2014: $0.99) per pound.

Update on Restructuring Transaction

On October 30, 2015, the Company commenced proceedings under the Canada Business Corporations Act (the "CBCA Proceedings") to implement a restructuring transaction (the "Restructuring Transaction") under which all of the Company's debt obligations under the Company's amended and restated senior secured credit facility dated April 29, 2014, will be extinguished. As a result of the Restructuring Transaction, the Company will be able to retain all of its assets, other than certain Mexican subsidiaries that hold the La Negra mine, and will have sufficient working capital to meet its near-term obligations and continue with the Shafter mine as its principal project.

The Company received TSX Venture Exchange acceptance of the Restructuring Transaction on November 27, 2015.

The intended closing date of the Restructuring Transaction has been extended to December 16, 2015, in order to provide time to comply with certain Mexican corporate law requirements.

All documents related to the restructuring and approvals are listed on the homepage of the company's website www.aurcana.com.

To read the complete Financial Statements click on this link:
http://aurcana.com/_resources/financials/Q32015-FS.pdf

To read the complete MD&A click on this link:
http://aurcana.com/_resources/financials/Q32015-MDA.pdf

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.