FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Aurcana Corporation (the "Company")
Suite 850, 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

August 14, 2019

Item 3. News Release

A news release was disseminated on August 15, 2019 through the facilities of GlobeNewsireand filed on SEDAR.

Item 4. Summary of Material Change

The Company closed the first tranche of a private placement to raise C$5 Million and up to a maximum of C$10 Million.

Item 5.1 Full Description of Material Change

The Completed completed the first closing of the previously announced (August 9, 2019) non-brokered private placement offering (the "**Private Placement**") targeting 20,000,000 Units (C$5,000,000) at a price of C$0.25 per Unit (the "**Units**"). The maximum size of the Private Placement would be up to 40,000,000 Units (C$10,000,000).

Each Unit consists of one common share of the Company (each, a "**Common Share**") and one full common share purchase warrant (each, a "**Common Share Purchase Warrant**"). Each Common Share Purchase Warrant will enable the holder to purchase one Common Share at a price of C$0.375 for a period of 36 months following the closing of the Private Placement, subject to adjustment upon certain customary events.

Aurcana sold 17,960,924 Units for gross proceeds of C$4,490,231 in the first closing of the Private Placement (the "**First Closing**"). As part of the First Closing, insiders of the Company subscribed for 2,424,000 Units investing C$606,000.

The net proceeds of the Private Placement will be used to continue to execute the Company's corporate vision, previously announced on June 19, 2019 and recently updated on its website www.aurcana.com, which is primarily focused on advancing its wholly-owned Revenue-Virginius Silver Mine located in Ouray, Colorado, as well as for working capital and general and administrative expenses. Finder's fees to third parties may be paid in certain circumstances as part of the Private Placement.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Private Placement constitutes a "related party transaction" as insiders of the Company have subscribed for Units. These transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of any Units subscribed for by insiders pursuant to the Private Placement does not exceed 25% of the Company's market capitalization.

The Common Shares and the Warrants (and any Common Shares issued pursuant to the Warrants, as applicable) issued in the first tranche are subject to a statutory hold period expiring on December 15, 2019.

Item 5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Kevin Drover
President and Chief Executive Officer
604.331.9333

Item 9. Date of Report

August 15, 2019