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

July 14, 2020

Item 3. News Release

A news release was disseminated on July 14, 2020 through the facilities of GlobeNewsire.

Item 4. Summary of Material Change

The Company is carrying out a non-brokered private placement of up to C$10.5 Million.

Item 5.1 Full Description of Material Change

*The Company is carrying out a non-brokered private placement offering (the "**Private Placement**") of up to 21,000,000 Units (C$10,500,000) at a price of C$0.50 per Unit (the "**Units**"), subject to the approval of the TSX Venture Exchange.*

Each Unit will consist of one common share of the Company and one full common share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof to purchase one common share at a price of C$0.75 for a period of 36 months following the closing of the Private Placement, subject to adjustment upon certain customary events.

The Company intends to use net proceeds of the Private Placement to continue to execute the Company's corporate vision, previously announced on June 19, 2019 and posted 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. In addition to supporting the ongoing underground development in the Virginius North area of the mine the net proceeds are expected to be targeted toward placing orders for long lead time equipment and completing the rehabilitation of the emergency escapeway to remove these items from the critical path of the restart schedule, each of which will also directly reduce future capital requirements to complete the restart.

Finder's fees to third parties may be paid in certain circumstances as part of the Private Placement.

The Units will be issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws. The common shares and Warrants (and any common shares issued pursuant to the Warrants, as applicable) will be subject to a statutory hold period of four months and one day from the date of issuance of the Units.

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

Donna M. Moroney,
Corporate Secretary
604.696.4236

Item 9. Date of Report

July 14, 2020