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 28, 2020

Item 3. News Release

A news release was disseminated on July 28, 2020 through the facilities of GlobeNewsire.

Item 4. Summary of Material Change

The Company closed the second and final tranche of its private placement offering consisting of 2,762,000 Units for gross proceeds of C$1,381,000. Together with the first tranche, the Company closed on the sale of an aggregate of 24,551,400 Units for gross proceeds of C$12,275,700.

Item 5.1 Full Description of Material Change

*The Company has closed the second and final tranche of the previously announced (July 14, 2020 and July 20, 2020) private placement offering (the "**Private Placement**") of Units (as defined below). The Company closed on the sale of an additional 2,762,000 Units in the second and final tranche of the Private Placement (the "**Second Closing**") for gross proceeds of C$1,381,000. Together with the first tranche, the Company closed on the sale of an aggregate of 24,551,400 Units for gross proceeds of C$12,275,700.*

*Each Unit is priced at C$0.50 and consists 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.

*The Company paid an aggregate of C$547,920 in finder's fees and issued an aggregate of 1,095,840 agent's warrants, ("**Agent's Warrants**") with each Agent's Warrant entitling the* *holder thereof to purchase one Common Share at a price of C$0.50 for a period of 36 months from the date of issuance.*

The Common Shares and the Warrants (and any Common Shares issued pursuant to the Warrants, as applicable) issued in the Second Closing are subject to a statutory hold period expiring on November 29, 2020.

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 28, 2020