



2019 Resource Expansion Plan

Resource Expansion Opportunities Provide Fuel for Growth

June 2019



Forward-Looking Information Cautionary Statement

Cautionary Statement Regarding Forward-Looking Information

This presentation contains certain forward-looking statements, including statements regarding, metals grades, potential mineralization, exploration results, and future plans and objectives of Aurcana Corporation ("Aurcana" or the "Company"). These statements are forward-looking statements that involve various risks and uncertainties. Forward-looking statements include, but are not limited to, the Company's strategic vision to enhance value, potential mineral grades or tonnages at the Shafter property (the "SP Mine" or "Shafter") and the Revenue-Virginus Mine (the "RV Mine"), mining and processing of mineralized material, achieving projected recovery rates, anticipated production rates and mine life, potential future cash flows, operating efficiencies, costs and expenditures, changes in mineral resources and reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. Actual results may differ materially from results contemplated by the forward-looking statements. Important factors that could differ materially from the Company's expectations include, among others, risks related to receipt of regulatory or shareholder approvals, unsuccessful further exploration results, metals prices, fluctuations in currency prices, international operations, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel and general economic conditions. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

This presentation includes disclosure of scientific and technical information, as well as information in relation to the estimation of resources, with respect to the SP Mine and the RV Mine. Aurcana's disclosure of mineral reserve and resource information is governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM. Certain information in this presentation is derived from reports titled "*Preliminary Economic Assessment and Updated Technical Report on the Shafter Project, Presidio County, Texas*" dated July 29, 2018 and "*NI 43-101 Technical Report Feasibility Study Revenue-Virginus Mine, Ouray, Colorado*" dated July 30, 2018". A copy of the reports is available on the SEDAR website under Aurcana's profile at www.sedar.com. All scientific and technical disclosure in this document related to the SP Mine has been reviewed and approved by Kevin Francis, a qualified person pursuant to NI 43-101 and SME Registered Member, Vice President – Project Development of Aurcana. All scientific and technical disclosure in this document related to the RV Mine has been reviewed and approved by Val Pratico, P.Geo, Chief Geologist, OSML, a qualified person pursuant to NI 43-101.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

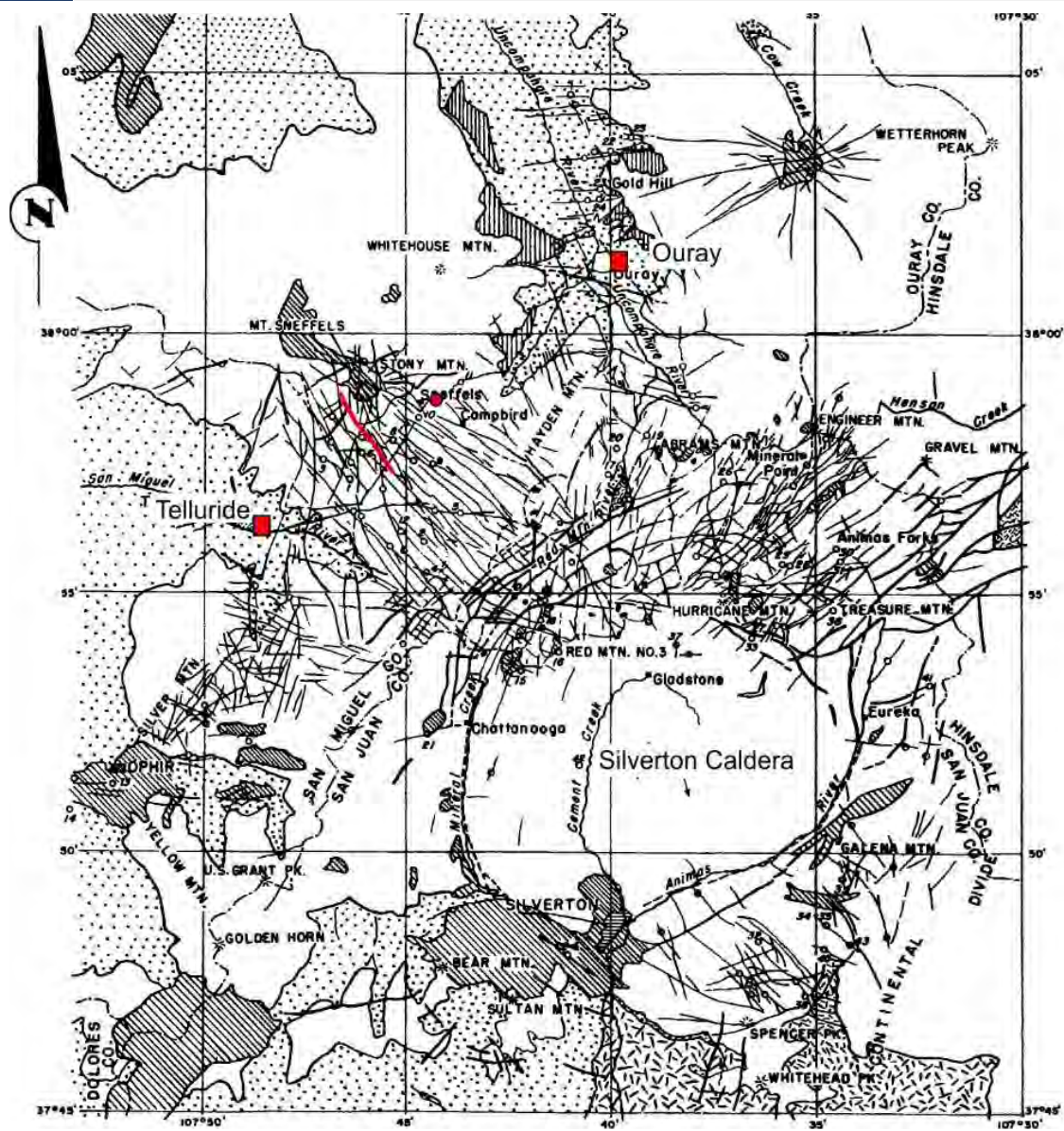
These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" are considered too speculative geologically to have economic considerations applied to them. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies except in limited circumstances. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

- Overview & Geology
- Near Term Targets
- Virginus South Resource Expansion Plan
- Virginus Existing Resource & Reserves
- Virginus Near Term Resource Opportunities
- Virginus Longer Term Resource Potential
- Acquired Lands Lease and USFS Permit
- District Consolidation
- Summary Conclusions
- Appendix: Regional Geology









Geologic Overview

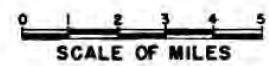
- The Sneffles and Telluride Mining Districts in the San Juan mountains have a significant history of Ag-Au-Pb-Zn production and are prospective for new resource development due to multiple vein systems in close proximity to underground access.
- The Revenue Tunnel provides access to several veins where historical records provide targets for resource expansion and additional exploration.
- Virginius vein extensions, the Terrible vein, the Atlas-Cumberland vein and the Wheel of Fortune vein have documented mineralization that have potential to yield new Ag-Au-Pb-Zn resources with additional level development and diamond drilling. Strike and dip dimensions are in the order of thousands of feet.
- All veins mentioned above have the potential for additional replacement-style Ag-Au-Pb-Zn mineralization within the underlying basal conglomerate (Telluride Conglomerate) unit. Over 10 million tons has been mined from replacement ore bodies associated with veins in both the Sneffels and the adjacent Telluride Mining Districts is recorded.



USGS Regional Geologic Map



LEGEND

-  LATE TERTIARY INTRUSIVE ROCKS
-  TERTIARY VOLCANIC FORMATIONS
-  EARLY TERTIARY INTRUSIVE ROCKS
-  PALEOZOIC & MESOZOIC SEDIMENTARY ROCKS
-  PRE-CAMBRIAN ROCKS
-  PRINCIPAL FISSURE, DIKES, VEINS & MINOR FAULTS
-  MAJOR FAULTS
-  MINE LOCATIONS

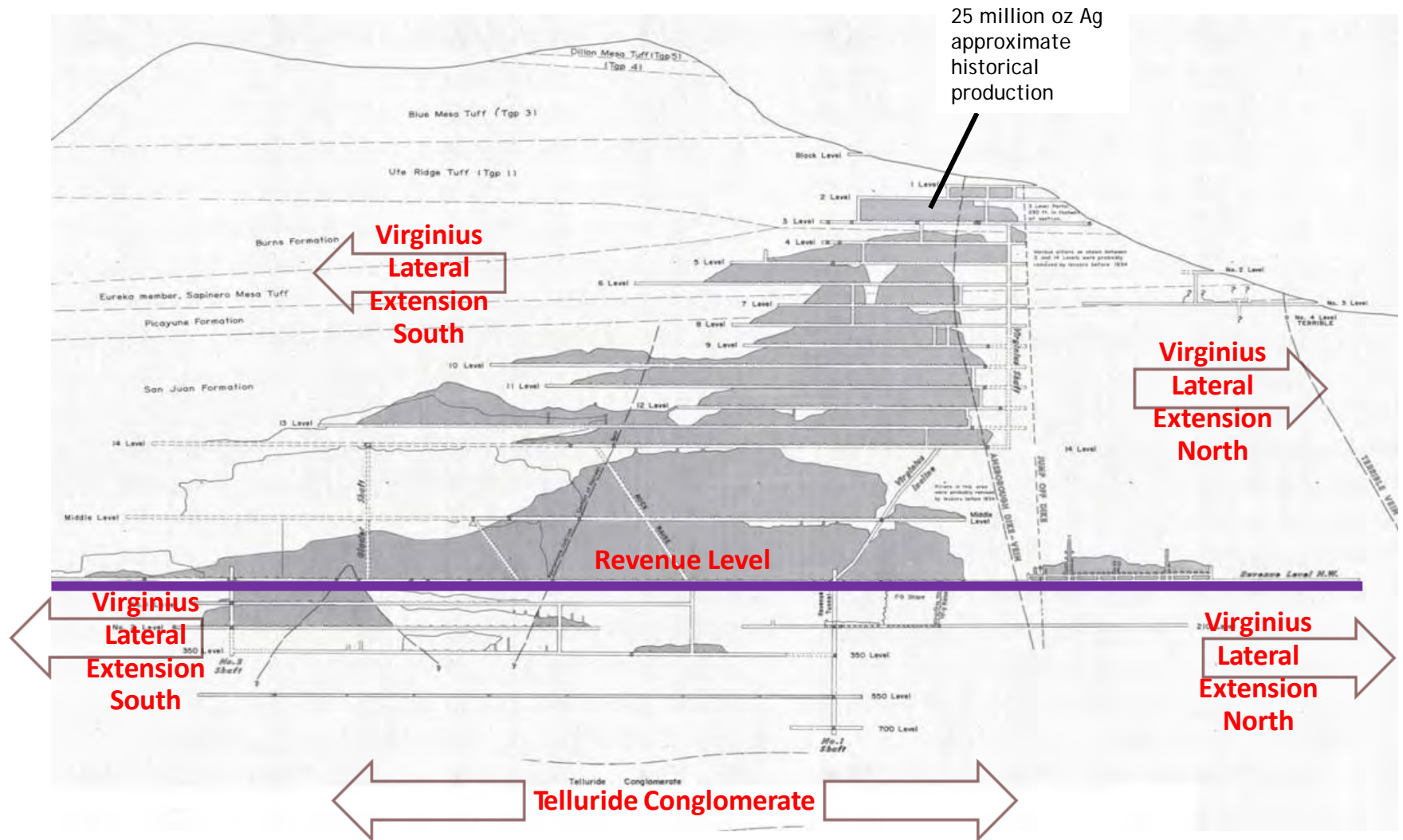


-  Revenue Tunnel Portal
-  Virginus Vein

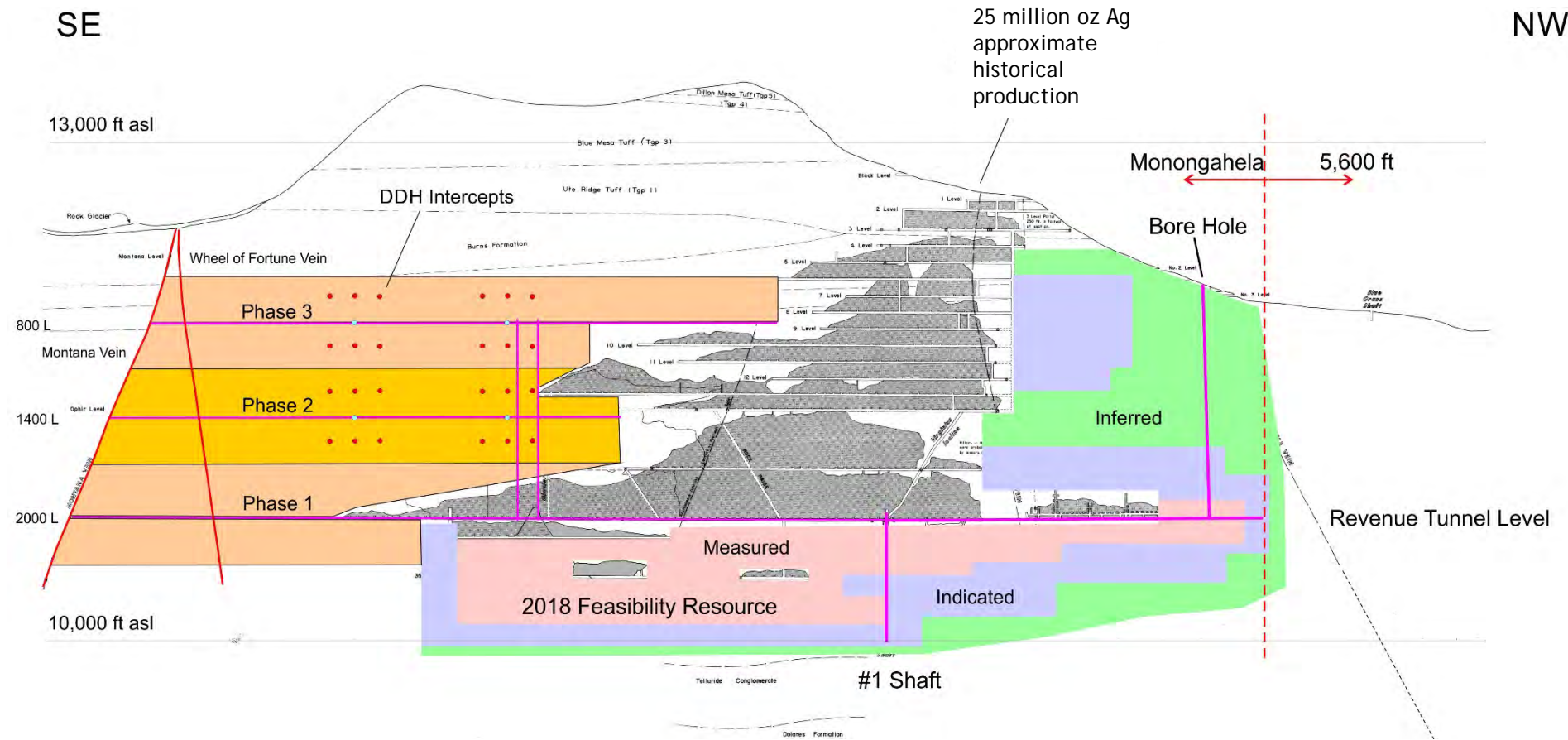




Near Term Targets: Virginius Vein



Virginus South Resource Expansion Plan



Given the Virginus vein average width over the expansion area to be evaluated (as shown above), Aurcana believes that between 450,000 to 676,000 tons is a reasonable estimate of the tonnage for this area. Assuming that this area would have similar grades to the Monongahela reserve stopes (for the tonnages noted above) this would equate to between 17 and 25.5⁽¹⁾ million ounces of Ag, 32 to 48 thousand ounces of Au, 55 to 82.5 million lbs Pb, and 39 and 58.5 million lbs of Zn. The foregoing potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the foregoing exploration target being delineated as a mineral resource.

Virginus South Expansion: Reasonable Expectation of Results

South Virginius Resource Potential ⁽¹⁾						
Classification	kTons	Ag MOz	Au KOz	Pb Mlbs	Zn Mlbs	Ag Eq Moz ⁽²⁾
Phase I	131 - 197	4.9 - 7.4	9 - 14	16.0 - 24.0	11.3 - 17.0	7.5 - 11.3
Phase II	150 - 225	5.7 - 8.5	11 - 16	18.4 - 27.5	13.1 - 19.5	8.7 - 13.0
Phase III	169 - 254	6.4 - 9.6	12 - 18	20.6 - 31.0	14.6 - 22.0	9.7 - 14.6
Total Resource Potential	450 - 676	17.0 - 25.5	32 - 48	55.0 - 82.5	39.0 - 58.5	25.9 - 38.9
<i>Grade and Vein Width Expectation Based on Monongahela Zone FS Model - Not 43-101 Compliant</i>						

OSMI Current 43-101 Mineral Resource						
Classification	kTons	Ag MOz	Au KOz	Pb Mlbs	Zn Mlbs	Ag Eq MOz ⁽²⁾
Measured	315	7.3	19	30.6	12.1	11.6
Indicated	672	12.2	34	50.3	26.9	20.1
Total M + I	987	19.4	53	80.9	39.0	31.7
Inferred	331	9.0	23	30.5	15.6	14.0

(1) Grade and Vein Width Expectation Based on Monongahela Zone FS Model. The above potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the foregoing exploration target being delineated as a mineral resource.

	<i>Au OPT</i>	<i>Ag OPT</i>	<i>Pb%</i>	<i>Cu%</i>	<i>Zn%</i>	<i>Width</i>
<i>Monongahela V1 Stopes (with 1500)</i>	<i>0.07</i>	<i>37.70</i>	<i>6.10%</i>	<i>0.40%</i>	<i>4.32%</i>	<i>1.94</i>

(2) Ag Eq Basis	Ag	Au	Pb	Zn
	\$15.00	\$1,325	\$0.85	\$1.15

Virginius South Expansion: Cost & Schedule

Virginius South Resource Expansion Budget																										
Description	units	Avg.	Total	Year 1												Year 2										
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Phase I																										
G&A	USD000s	61	1,345	115	111	216	140	146	135	135	215	135														
Maintenace & Utilities	USD000s	33	726	78	77	77	77	83	83	83	83	83														
Mine & Process	USD000s	15	337	37	37	37	37	37	37	37	37	37														
Technical & HS&E	USD000s	44	963	54	144	184	184	160	60	60	60	60														
Surface Costs	USD000s	17	385	23	34	34	34	43	49	56	56	56														
Development & Exploration	USD000s	120	2,647	652	356	284	239	231	282	239	219	144														
Phase II																										
G&A	USD000s	51	1,116										135	135	200	94	94	94	221	145						
Maintenace & Utilities	USD000s	29	636										83	83	77	83	77	77	77	77						
Mine & Process	USD000s	14	300										37	37	37	37	37	37	37	37						
Technical & HS&E	USD000s	24	538										60	60	60	60	60	90	90	60						
Surface Costs	USD000s	13	276										50	29	24	24	35	35	35	44						
Development & Exploration	USD000s	224	4,926							322	393	805	698	784	742	242	242	242	242	215						
Phase III																										
G&A	USD000s	34	738																	135	135	200	135	135		
Maintenace & Utilities	USD000s	19	416																	83	83	83	83	83		
Mine & Process	USD000s	9	187																	37	37	37	37	37		
Technical & HS&E	USD000s	14	299																	60	60	60	60	60		
Surface Costs	USD000s	12	270																	50	56	56	56	50		
Development & Exploration	USD000s	156	3,427									60	347	342	310	213	244	244	244	244	251	251	251	175		
Total Phase I	USD000s	291	6,403	959	759	832	711	700	646	611	671	515														
Total Phase II	USD000s	354	7,791							322	393	805	1,063	1,127	1,139	540	546	576	703	577						
Total Phase III	USD000s	243	5,336									60	347	342	310	213	244	244	244	244	617	623	688	623	540	
Contingency:																										
Development & Exploration 10.00%																										
G&A and Surface 5%																										
Grand Total Phase I	USD000s	312	6,855	1,040	815	888	759	746	692	653	715	548														
Grand Total Phase II	USD000s	383	8,427							355	432	885	1,151	1,223	1,234	580	585	616	750	617						
Grand Total Phase III	USD000s	262	5,774									66	382	376	341	235	268	268	268	269	660	666	735	666	576	
Grand Total Phase I, II & III	USD000s	957	21,057	1,040	815	888	759	746	692	1,008	1,147	1,499	1,533	1,599	1,575	814	853	884	1,018	886	660	666	735	666	576	

Virginus South Expansion: Summary

South Virginus Resource Potential ⁽¹⁾						
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<i>Grade and Vein Width Expectation Based on Monongahela Zone FS Model - Not 43-101 Compliant</i>						

Summary Resource Expansion Program	Duration (Months)	*Ag Eq ^(1,2) (M oz)	Program Cost Estimate USD(M)
Phase I	9	7.5 - 11.2	\$6.8
Phase II	8	8.7 - 12.9	\$8.5
Phase III	5	9.7 - 14.5	\$5.8
Total	22	25.9 - 38.6	\$21.1

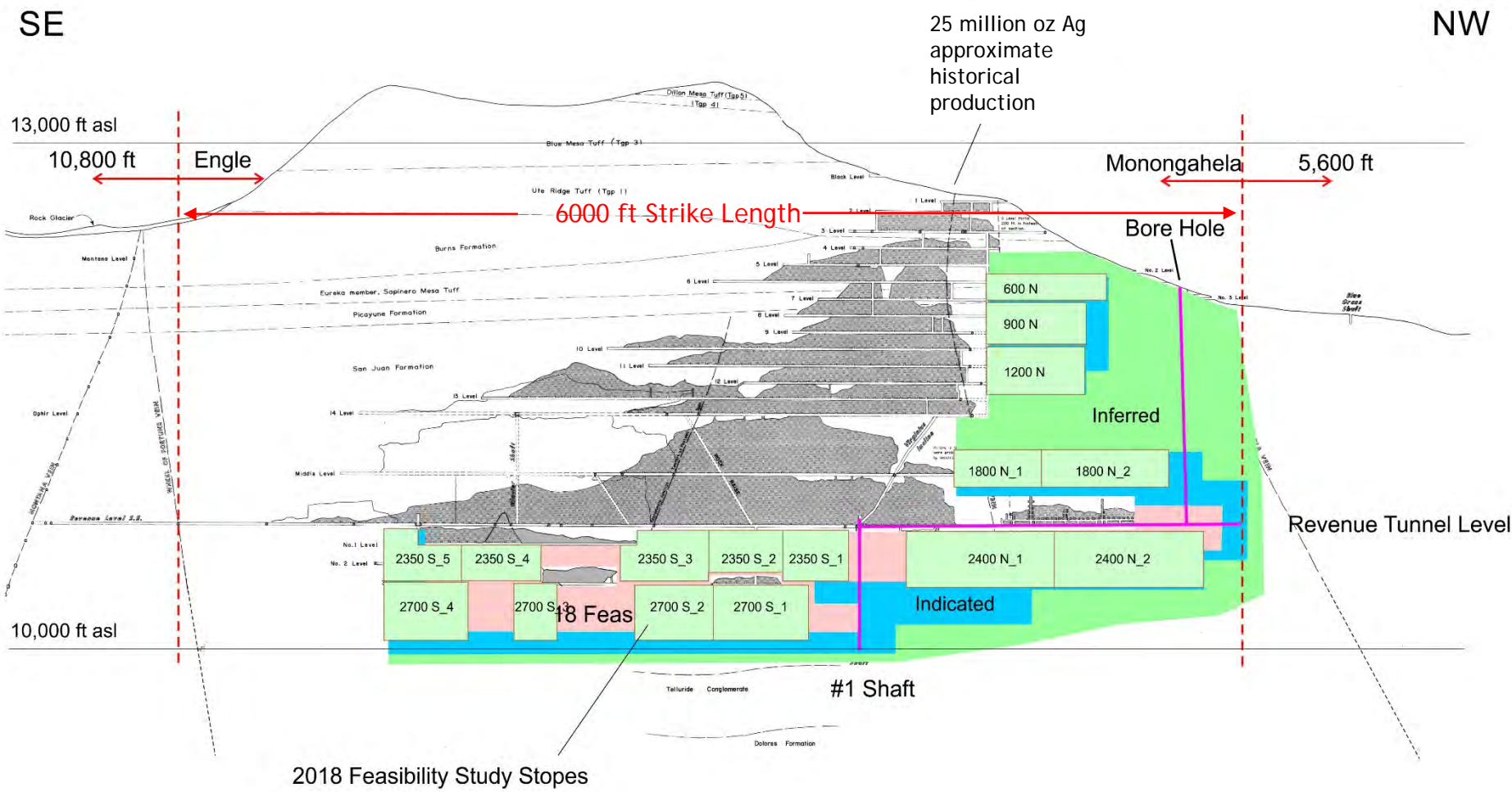
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(2) Ag Eq Basis

Ag	Au	Pb	Zn
\$15.00	\$1,325	\$0.85	\$1.15

Virginius Existing Resources & Reserves: 2018 FS Stopes



Virginus Near Term Resource Expansion & Conversion

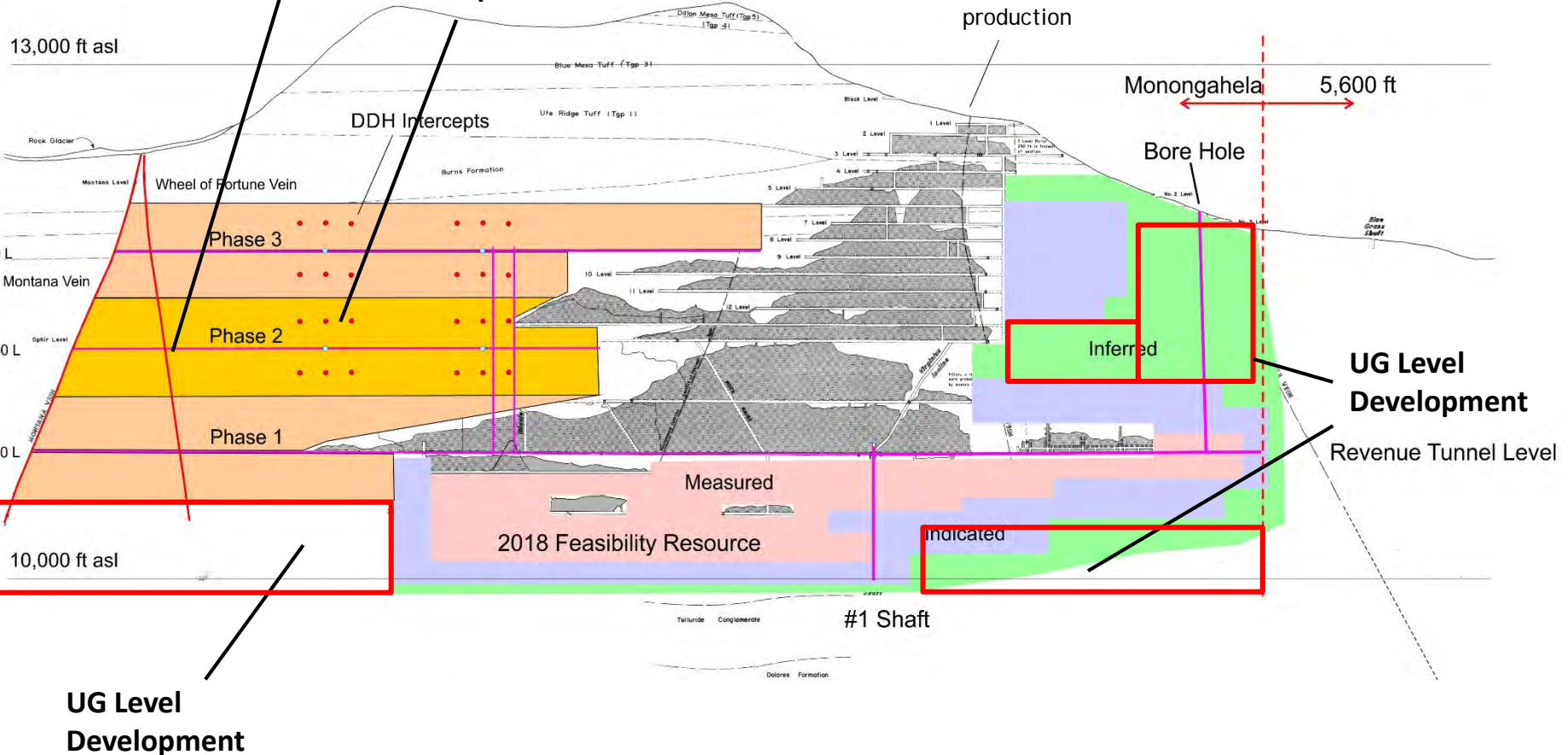
Wheel of Fortune Vein

SE

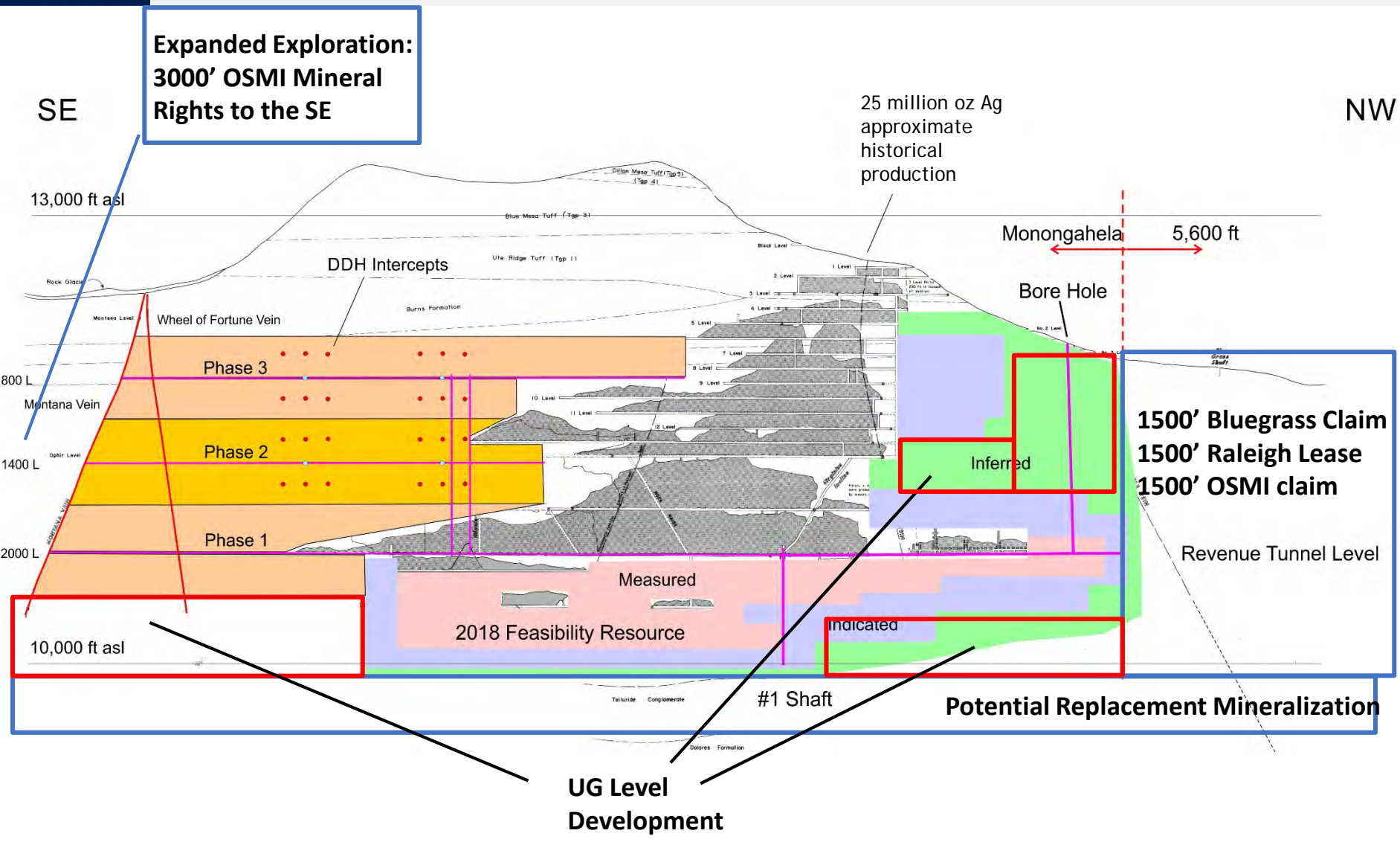
Virginus South Resource Expansion Plan

25 million oz Ag
approximate
historical
production

NW

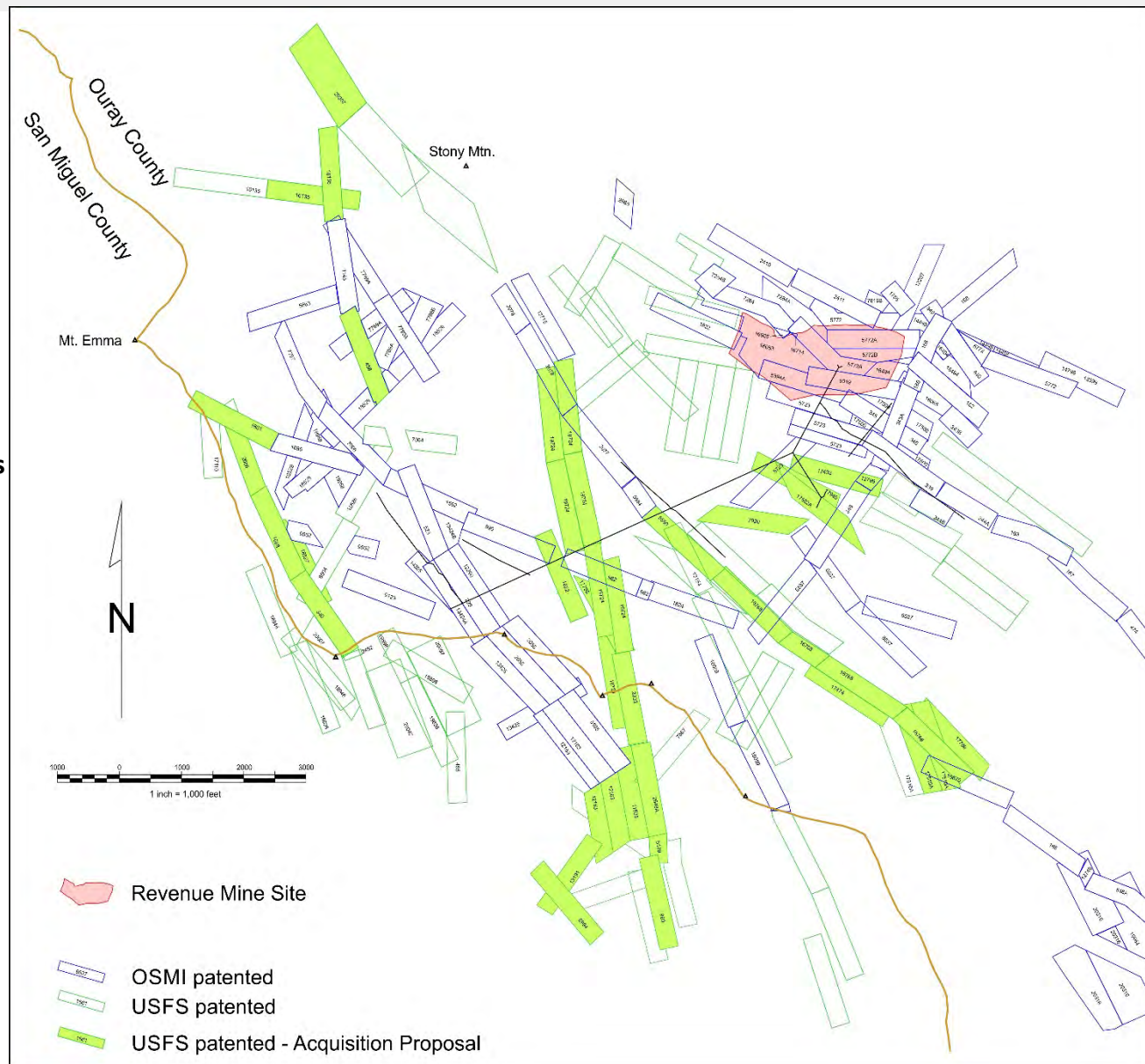


Virginius Longer Term Resource Expansion



Acquired Lands Lease and USFS Permit

**US Forest Service Lands
Proposed Lease and
Prospecting Permit
Submitted May, 2019**



District Consolidation

Ruby Trust Mine

There is a contiguous claim package with known gold and silver mineralization. There is a good correlation between the drill results, underground workings and other exposures of the main mineralized veins. A resource potential in close proximity to the OSM mill.

Orvis claims

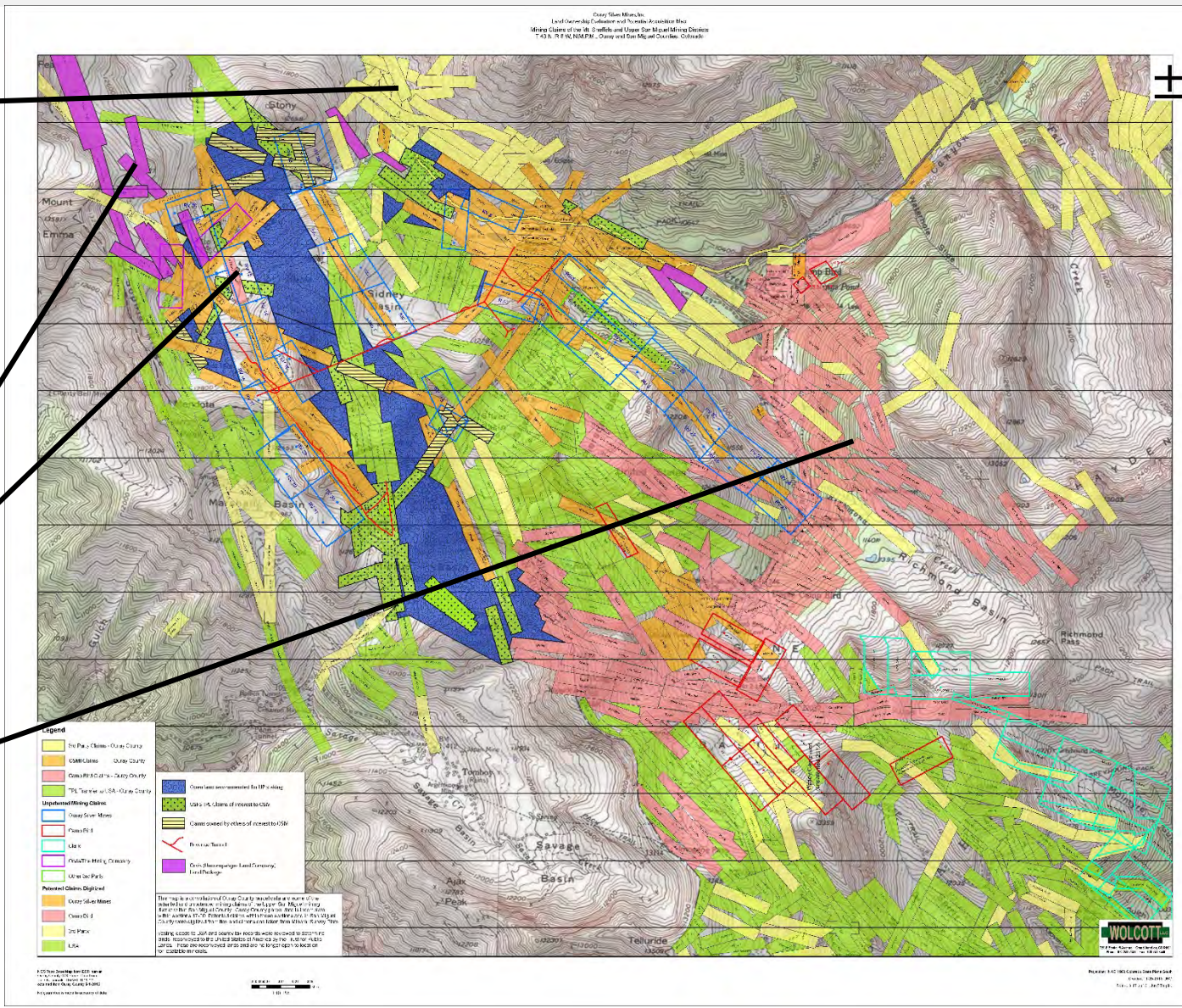
Mountain Top Mine

Blue Grass Patented Claim

(owned by Camp Bird)
Holds the northward extension of the Virginius vein. Excellent production potential

Camp Bird Mine

Not fully explored with potential for enhanced gold grades and replacement mineralization.





Summary Conclusions

Resource Expansion Opportunities Provide Fuel for Growth

Near-Term

- Significant resource expansion opportunities for on vein extensions at the Revenue-Virginus Mine (RV Mine) that could increase mineral resources
- Underground development should enable resource conversion opportunities at the RV Mine
- Other local exploration and regional consolidation opportunities around the RV Mine
- Identified drill targets available at Shafter Project

Long-Term

- North/South development on Atlas/Cumberland vein system
- East/West cross-cut on Wheel of Fortune vein from Yellow Rose
- Adjacent veins
- Replacement ore bodies
- Telluride Conglomerate

Adjacent Properties

- USFS Acquired Lands Lease (submitted May 2019)
- Ruby Trust Mine
- Camp Bird Mine
- Mountain Top Mine