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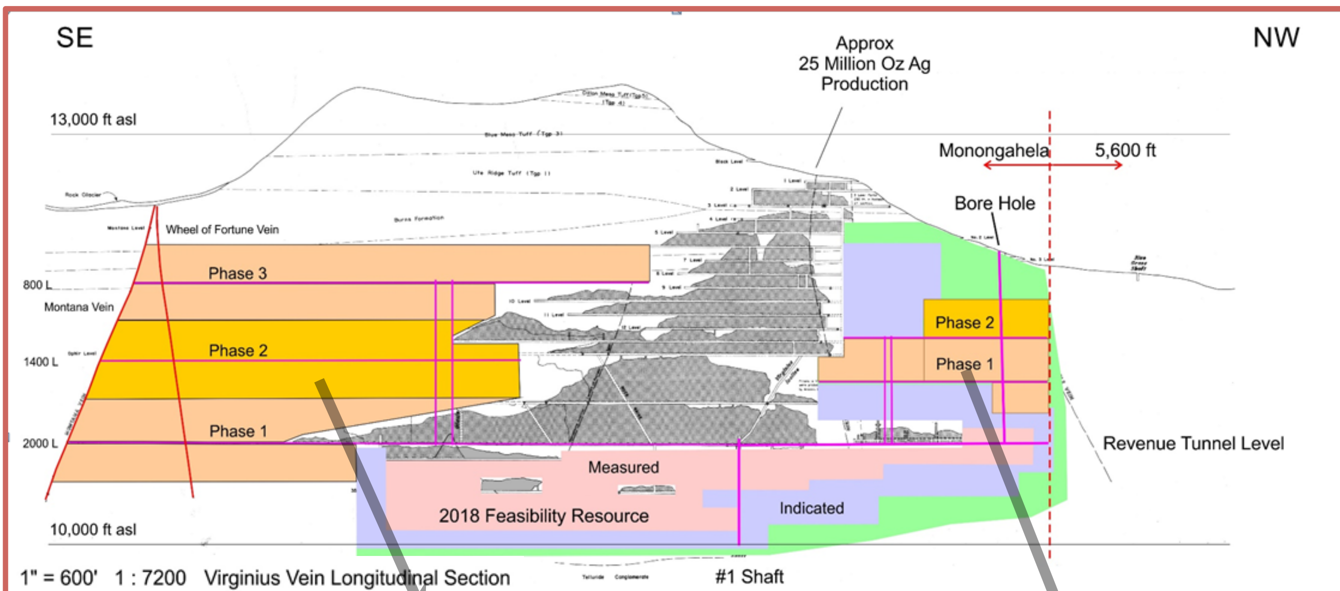
Creating Value : An Emerging Silver Producer with Potential Significant Resource Upside

Aurcana is the 100% owner of a fully permitted, prior producing Revenue-Virginius silver mine located in Colorado, US. The mine value is underpinned by the strong economics contained in an SRK-authored 2018 Definitive Feasibility Study. The known southerly extension of the Virginius vein holds the potential to more than double the existing resource base (see disclosures herein).

Management		Capital Structure	
Kevin Drover	CEO	Shares Outstanding	116.3 million
Brian Briggs	COO	Share Price (7/23/19)	C$0.32
Salvador Huerta	CFO	Debt	nil

Fig 1: Revenue/Virginius Project and value creation opportunities



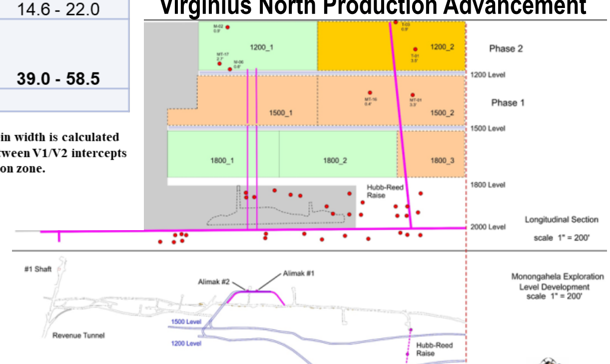
Virginius South Resource Expansion

Virginius South Resource Potential(1)						
Phase	kTons	Ag MOz	Au kOz	Pb Mlbs	Cu Mlbs	Zn Mlbs
Phase I	131 - 197	4.9 - 7.4	9 - 14	16.0 - 24.0	1.1 - 1.6	11.3 - 17.0
Phase II	150 - 225	5.7 - 8.5	11 - 16	18.4 - 27.5	1.2 - 1.8	13.1 - 19.5
Phase III	169 - 254	6.4 - 9.6	12 - 18	20.6 - 31.0	1.4 - 2.0	14.6 - 22.0
Total Resource Potential	**450 - 676**	**17.0 - 25.5**	**32 - 48**	**55.0 - 82.5**	**5.4**	**39.0 - 58.5**
Grade and Vein Width Expectation Based on Monongahela Zone FS Model - Not 43-101 Compliant						

(1) Grades used in calculating the resource potential are calculated from FS Model (SRK) and FS Stope design (OSMI). Average vein width is calculated from same model region as grade and averaged on a weighted basis off block tonnage. 1.5' Avg vein width is a rounded average between V1/V2 intercepts and modeled width of a more representative area. There is no guarantee that the above averages will be realized in the new expansion zone.

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

Virginius North Production Advancement



Corporate Vision

- **Advance Production (Virginius North Development Plan):** Execute initial underground development as outlined in the Revenue-Virginius 2018 Feasibility Study (2018 FS) including a QA/QC defined sampling program on all vein exposures in level development headings on the Virginius vein.

Approx. **$4.0m** in spending[1]	Approx. **9** months to complete	Approx. **3 months** savings in time to production	Est. **$7.0m** in capital savings[2]	As much as **8 mm oz Ag** in additional resources plus by-products

The goal of this program is to advance the mine in line with the 2018 FS to reduce time and capital required to complete the restart and increase reserves / resources. In addition to direct reductions in subsequent capital requirements, time saved will reduce upfront G&A and surface costs.

Sampling of the newly available faces created during this development could potentially add an additional 8 million ounces of Ag to the resource and reserve (along with the by-products). At a minimum this program should upgrade certain current inferred mineral resources excluded from the 2018 FS containing additional 1.9 M oz Ag, 2.5K oz Au, 3.7 M lbs Pb, and 4.1 M lbs Zn within 38 ktons of ore.

- **Expand Resources (Virginius South):** Expand mineral resources and reserves by development on the Virginius vein to the south of historic mining areas, along with targeted development and drilling.

3 phases	Approx. **7 months** per phase	Approx. **$3.5m** in spending[1] per phase	Est. **$8.0m** in capital savings[2]	As much as **26mm oz Ag** in additional resources plus by-products

The goal of this three-phase program is to achieve a significant increase in mineral resources at the RV Mine as compared to the current mineral resources defined in the 2018 FS.

Given the Virginius vein average width over the expansion area to be evaluated (as shown above in Figure 1), Aurcana believes that between 450 to 676 ktons is a reasonable estimate of the tonnage in the target area. Assuming that this target area would have similar grades to the 2018 FS reserve stopes (for the tonnages noted above) this would equate to between 17 and 25.5[3] 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.

Each phase of the program is expected to last approximately 7 months and average $3.5 million per phase ($10.5 million and 22 months in total). The level development completed during this program can be utilized in future production and should also reduce future capital spending for production in the same area by approximately $8 million.

- **Restart Production:** Independent of above strategies, continue to seek production financing and make production decision for the Revenue Mine.

$40 million[4] in total capital, less potential reductions above	**9 months to positive Free Cash flow**[4], less potential reductions above	**2-3mm oz Ag per year**[4] *plus by-products*[4]	LOM average **$8.00/ oz Ag AISC** after by-products[4,5]	**6+ years** of Reserves[4], plus additional upside

- **Grow:** Examine opportunities for long-term resource exploration, adjacent property acquisition and M&A

(1) **Excluding Corporate and site G&A and other holding costs, excluding contingency**
(2) **Includes cost reduction associated with time savings**
(3) **Grades below are calculated from FS Model (SRK) and FS Stope design (OSMI). Average vein width is calculated from same model region as grade and averaged on a weighted basis off block tonnage. 1.5' Avg vein width is a rounded average between V1/V2 intercepts and modeled width of a more representative area. There is no guarantee that the above averages will be realized in the new expansion zone.**

	Au OPT	Ag OPT	Pb%	Cu%	Zn%	Width
Monongahela V1 Stopes (with 1500 Inferred)	*0.07*	*37.70*	*6.10%*	*0.40%*	*4.32%*	*1.94*

(4) **Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS");**
(5) **AISC or All In Sustaining Costs is a non-IFRS and Non-GAAP measure; AISC includes all production costs related to extraction and processing as well as costs associated with transportation, treatment, refining and other selling costs plus capital costs; By-product credits for Au, Pb & Zn calculated with the FS Price Deck: Ag $18.50/oz, Au $1,300/oz, Pb $1.00/lb, Zn $1.20/lb.**

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2018 Revenue/Virginius Feasibility Study Results[1]

RESOURCES AND RESERVES[2]	
Measured and Indicated Resources	***29.9Moz AgEq @ 30.3 AgEq oz/st***
Inferred Resources	***13.2Moz AgEq @ 39.9 AgEq oz/st***
Proven and Probable Reserves	***21.2Moz AgEq @ 36.9 AgEq oz/st***

OPERATING METRICS	
1st 5 full years Average Annual Payable Production	***3.1 Moz AgEq***
1st 5 full years AISC of Production after by-product credits[3,4]	***US$7.38/oz Ag***
LOM AISC of Production after by-products credits[3,4]	***US$8.00/oz Ag***
Total Capital Requirement to Positive Cash Flow including capitalized operating cost, concentrate payment terms & working capital	***US$36.8mm***

AFTER-TAX ECONOMICS	
NPV$_{5\%}$	***US$74.9mm***
IRR	***71%***
Payback Period from First Production Month	***16 months***
First Production Month from Project Start	***7th month***
Commencement of Positive Cash Flow from Project Start[3]	***9th month***

(1) Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS"); Metal equivalent basis is calculated using the FS Price Deck: Ag $18.50/oz, Au $1,300/oz, Pb $1.00/lb, Zn $1.20/lb. See Appendix and slide 16 for individual metal components of resources and reserves. For further information see the Company's news release dated July 30, 2018 titled "Aurcana Announces Transformational Transaction" which is available on the Company's website and is filed on SEDAR www.sedar.com; (2) Resources inclusive of Reserves; (3) AISC or All In Sustaining Costs is a non-IFRS and Non-GAAP measure; AISC includes all production costs related to extraction and processing as well as costs associated with transportation, treatment, refining and other selling costs plus capital costs; (4) By-product credits for Au, Pb & Zn calculated with the FS Price Deck.

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-Virginius 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-Virginius 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, OSMI, 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.