AURCANA
CORPORATION

RIGHT TIME
RIGHT ASSET

November 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-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:

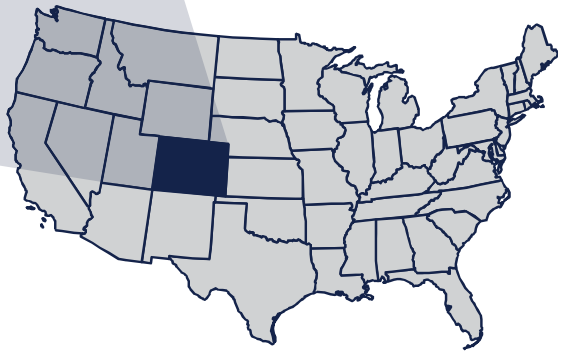
These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" are considered 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.

Asset Location

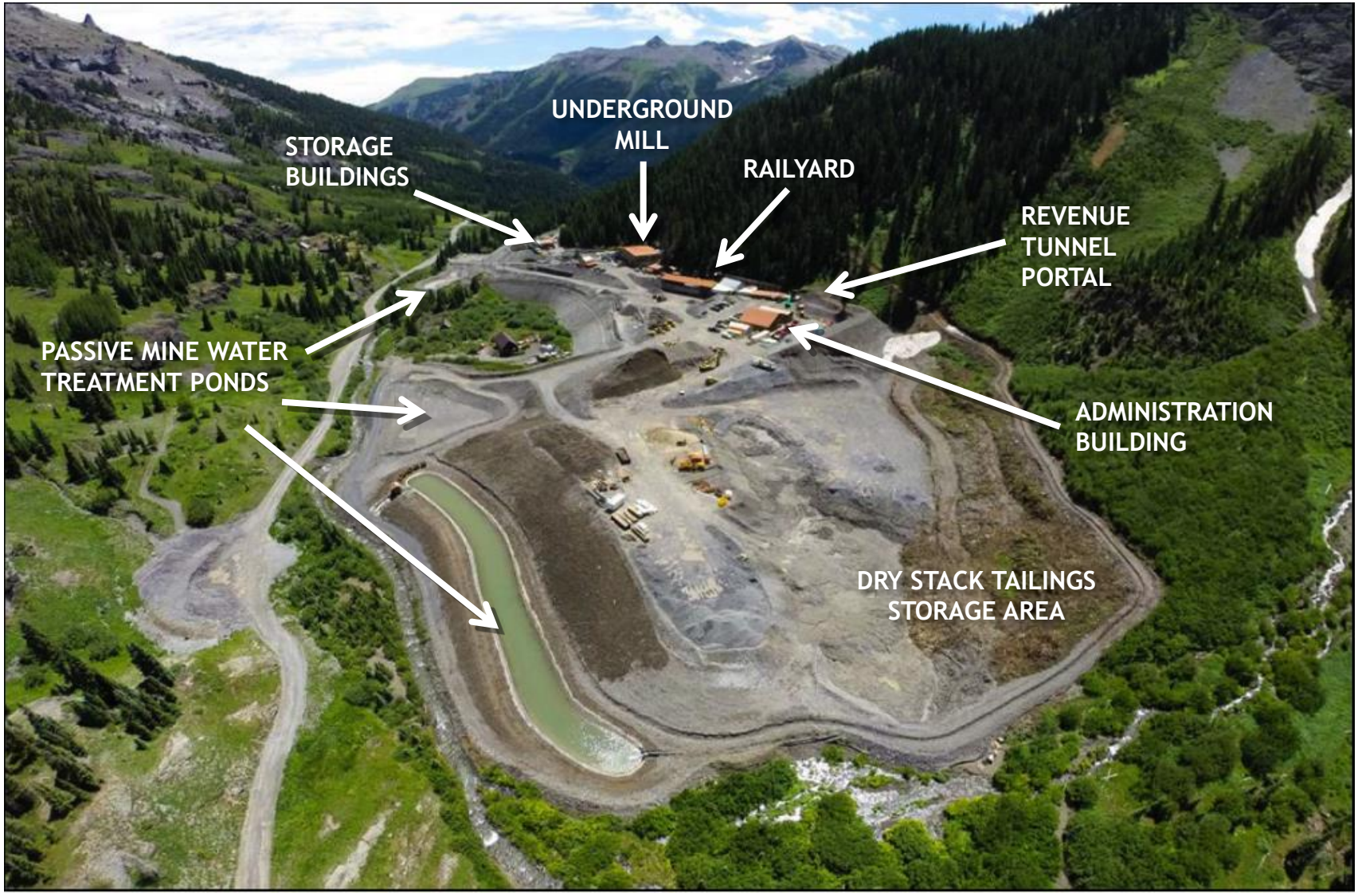
The Revenue-Virginius Mine is located in southwestern Colorado about 5.5 miles southwest of the town of Ouray via County Road 361

Ouray is easily accessible from Montrose Airport (36 miles to the north) or by road (about 5.5 hour drive from Denver)

Operation is year-round and has close proximity to local communities, such as Ouray, Ridgway and Montrose.



Revenue-Virginius Mine



Restart Feasibility Study Highlights

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%*
First Production Month from Project Start	*7th months*

(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.

Restart Feasibility Study Revenue and Cash Flow

Values in $000

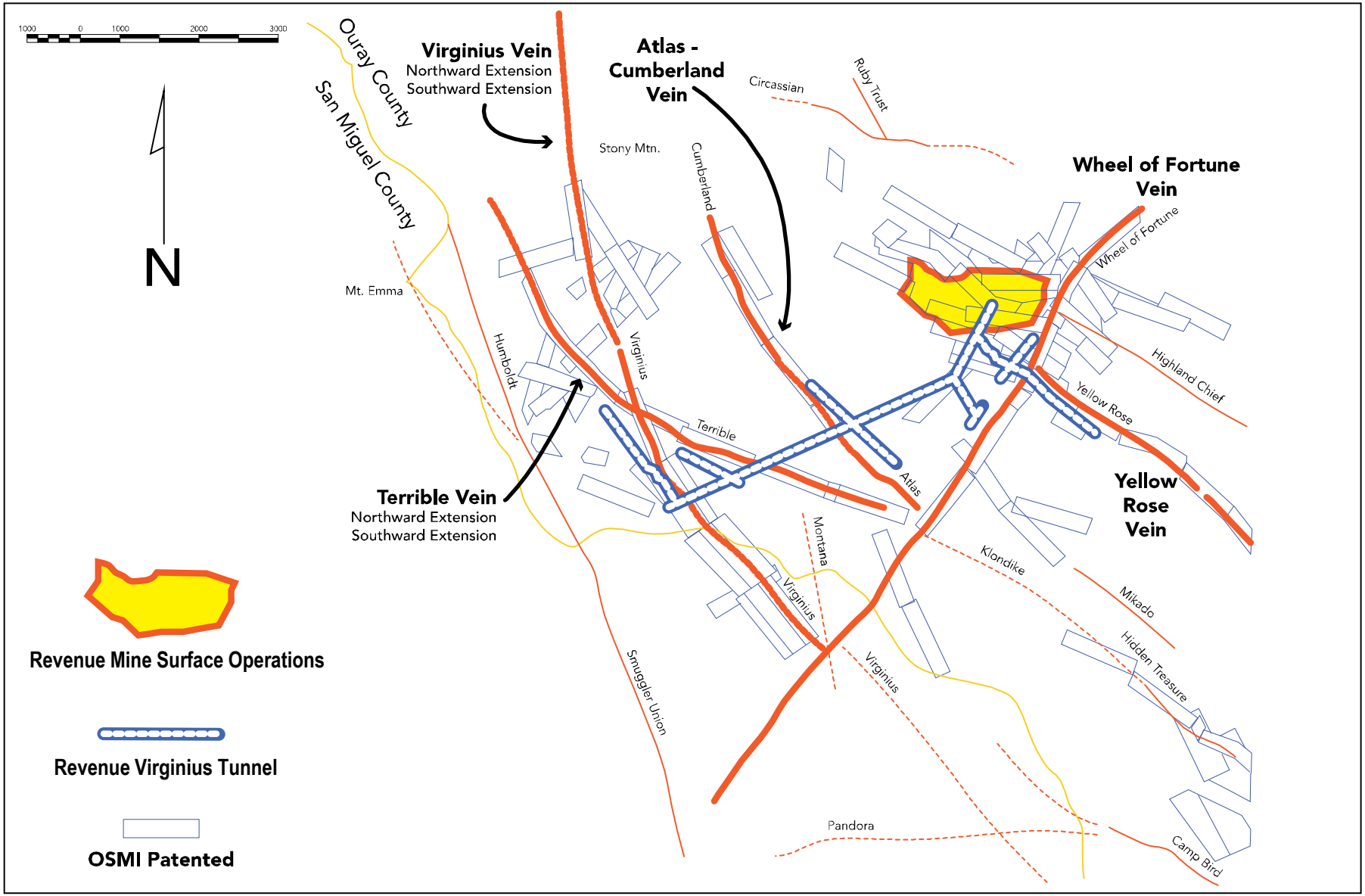
REVENUE ALLOCATION			
Payable Gross Revenue by Metal	**Value**	**% of Gross**	**Wtd. Average Prices**
Silver	$237,995	71%	$18.50 /oz
Gold	$25,461	8%	$1,300 /oz
Copper	$0	0%	n/a
Lead	$51,256	15%	$1.00 /lb
Zinc	$18,633	6%	$1.20 /lb
Total	**$333,345**	**100%**	

ESTIMATE OF CASH FLOW		
	Value	**% of G. Rev.**
Total Gross Revenue	$333,345	
Smelting / Refining / Freight / Insurance & Other	($43,423)	
Total Net Revenue	**$289,922**	**87%**
Total Operating Cost	($144,387)	-43%
Operating Profit (EBITDA) Pre-tax Cash Flow	**$145,535**	**44%**
Total Tax	($10,460)	-3%
After Tax Cash Flow	**$135,076**	**41%**
LOM Capital	($42,618)	

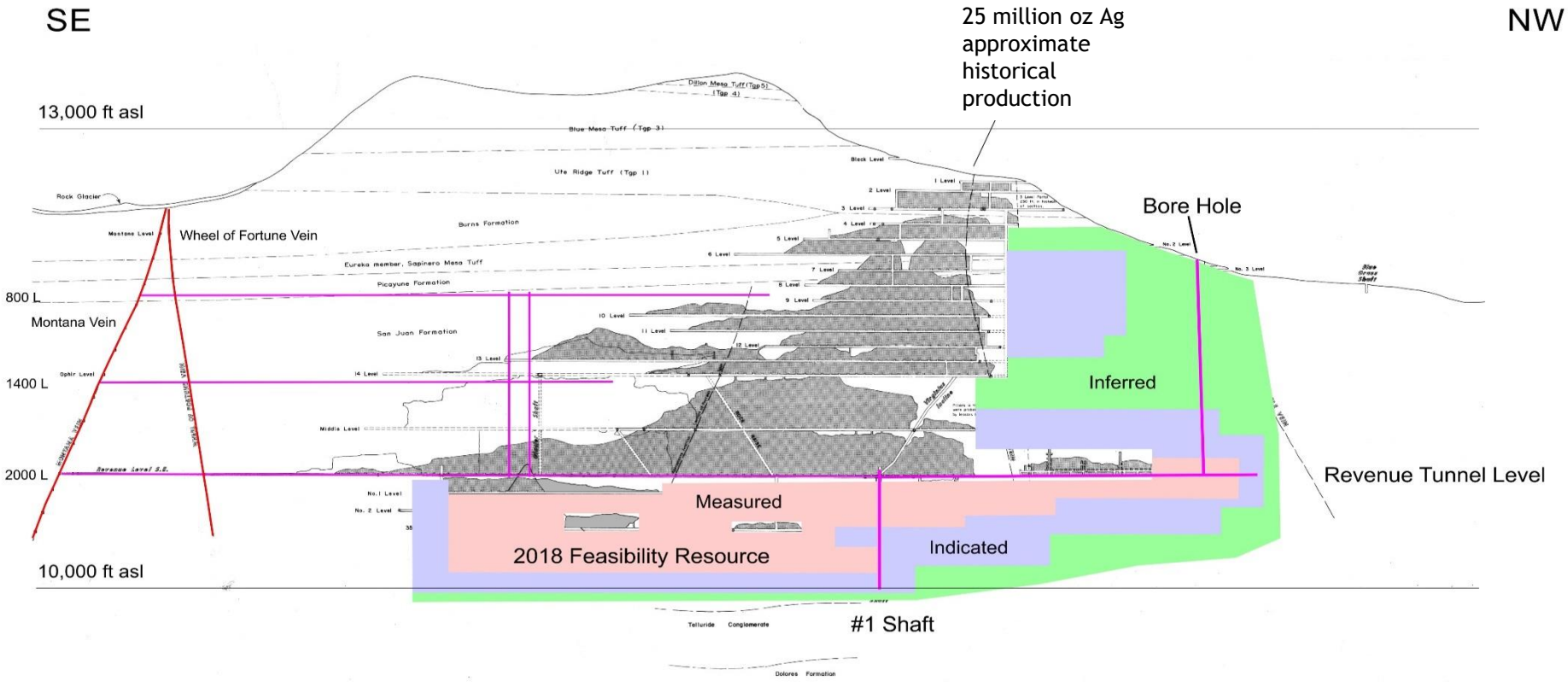
DISCOUNTED CASH FLOW AND RETURNS		
	Pre-Tax	**After-Tax**
Undiscounted Free Cash Flow (US$000)	$102,918	$92,458
NPV USD$000 @ 5.0%	$83,597	$74,883
IRR	75.5%	71%
Break Even Years	1.9	1.9

Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS") and OSMI analysis; All technical disclosure in this document related to the RV Mine has been reviewed and approved by Jeff Osborn of SRK Consulting, a qualified person pursuant to NI 43-101. Jeff is independent of Aurcana and OSM. (1) Due to historical owners; 2% NSR capped at $9m

Vein Locations with Mineral and Surface Ownership



Current Resource Long Section



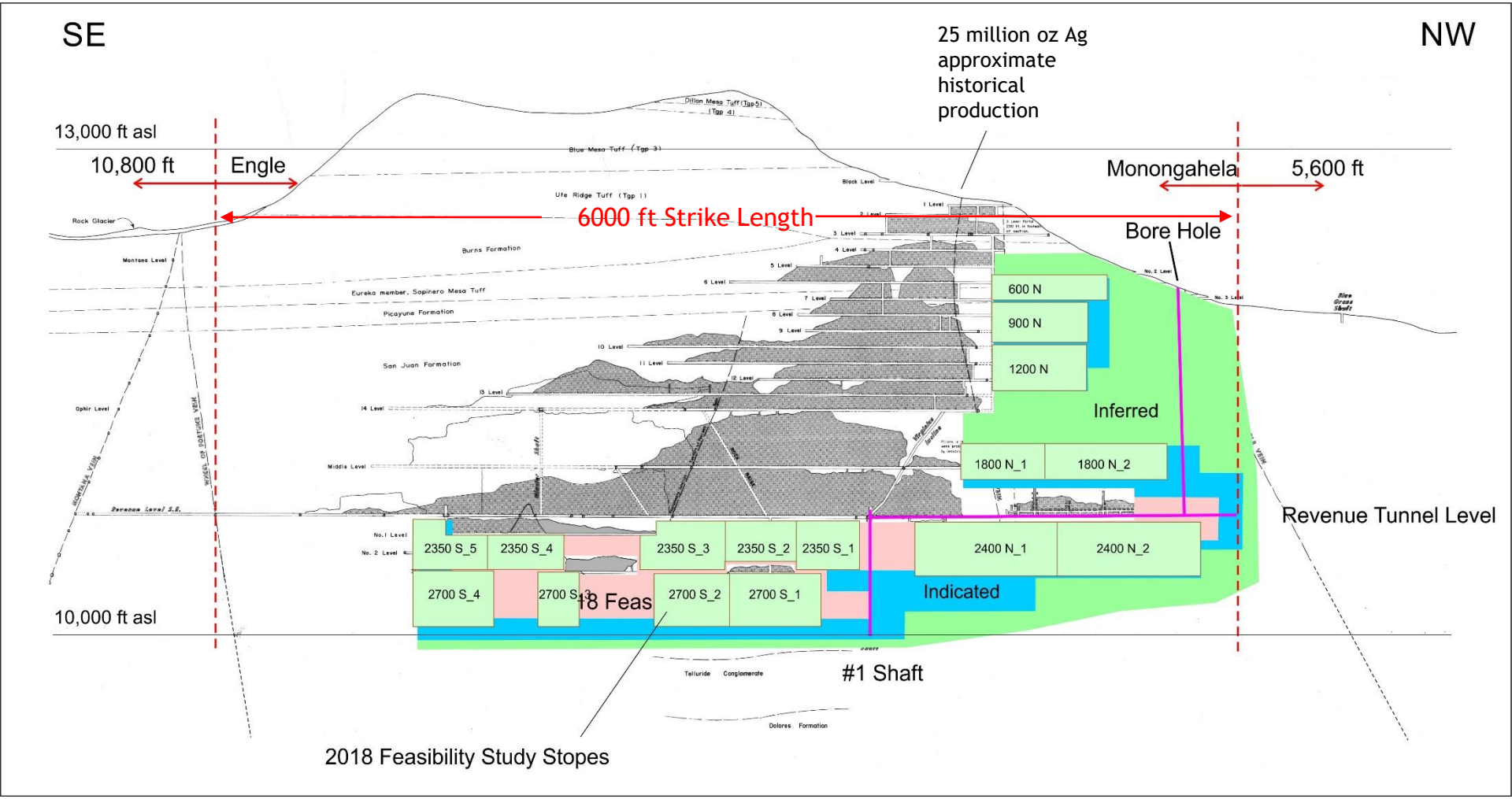
1" = 600' 1 : 7200 Virginius Vein Longitudinal Section

Current Resource

Classification	Vein	Tons (kst)	Ag (oz/st)	Au (oz/st)	Pb (%)	Cu (%)	Zn (%)	Ag (koz)	Au (koz)	Pb (klb)	Cu (klb)	Zn (klb)		Ag Equiv* (koz)	Ag Equiv* (oz/st)
Measured	Virginius Main	218	22.6	0.07	5.15	0.24	1.89	4,918	15	22,433	1,058	8,262		7,721	35.4
	Virginius FW	58	25.8	0.03	4.05	0.36	1.61	1,495	2	4,695	416	1,865		2,010	34.7
	Terrible	-	-	-	-	-	-	-	-	-	-	-		-	-
	Yellow Rose	39	22.1	0.05	4.51	0.17	2.53	860	2	3,506	135	1,966		1,318	33.9
Measured Subtotal		**315**	**23.1**	**0.06**	**4.86**	**0.26**	**1.92**	**7,273**	**19**	**30,634**	**1,609**	**12,093**		**11,048**	**35.1**
Indicated	Virginius Main	311	24.2	0.06	4.38	0.26	2.56	7,516	19	27,262	1,587	15,921		11,357	36.5
	Virginius FW	103	12.6	0.03	2.67	0.21	1.20	1,298	3	5,501	431	2,472		1,967	19.1
	Terrible	49	17.6	0.06	7.44	0.14	1.46	861	3	7,287	137	1,435		1,559	31.8
	Yellow Rose	209	11.8	0.03	2.44	0.10	1.69	2,460	7	10,180	401	7,051		3,960	18.9
Indicated Subtotal		**672**	**18.1**	**0.05**	**3.74**	**0.19**	**2.00**	**12,135**	**32**	**50,230**	**2,556**	**26,879**		**18,842**	**28.0**
M&I	Virginius Main	529	23.5	0.06	4.70	0.25	2.29	12,434	34	49,695	2,645	24,183		19,078	36.1
	Virginius FW	161	17.3	0.03	3.17	0.26	1.35	2,793	5	10,196	847	4,337		3,977	24.7
	Terrible	49	17.6	0.06	7.44	0.14	1.46	861	3	7,287	137	1,435		1,559	31.8
	Yellow Rose	248	13.4	0.04	2.76	0.11	1.82	3,320	9	13,686	536	9,017		5,277	21.3
M&I Subtotal		**987**	**19.7**	**0.05**	**4.10**	**0.21**	**1.97**	**19,408**	**51**	**80,864**	**4,165**	**38,972**		**29,891**	**30.3**
Inferred	Virginius Main	170	30.7	0.07	5.96	0.42	3.07	5,220	12	20,268	1,444	10,440		7,836	46.1
	Virginius FW	1	19.0	-	2.20	0.20	0.95	19	-	44	4	19		23	22.6
	Terrible	52	28.8	0.12	7.04	0.11	1.31	1,499	6	7,323	115	1,359		2,405	46.2
	Yellow Rose	108	20.9	0.04	1.34	0.15	1.72	2,258	4	2,894	325	3,724		2,937	27.2
Inferred Subtotal		**331**	**27.2**	**0.07**	**4.61**	**0.29**	**2.35**	**8,996**	**22**	**30,529**	**1,888**	**15,542**		**13,200**	**39.9**

Based on the NI 43-101 OSMI Feasibility Study prepared by SRK Consulting (U.S.), Inc. effective June 15, 2018 (“FS”) and OSMI analysis.
1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. 2) Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding. 3) All Measured and Indicated estimates with the defined wireframes are considered to have potential for economic extraction as entire level will be mined 4) Inferred Mineral Resources is limited using a NSR cut-off US$200/st. 4) Metal price assumptions considered for the calculation of metal equivalent grades are: Gold (US$/oz 1,300), Silver (US$/oz 18.50), Lead (US$/lb 1.00) and Zinc (US$/lb 1.20). Metal equivalent calculation excludes copper. 5) Cut-off calculations assume average metallurgical recoveries equal to: Gold (65%), Silver (96%), Lead (96%), Copper (94%) and Zinc (89%). 6) The resources were estimated by Benjamin Parsons, BSc, MSc Geology, MAusIMM (CP) #222568 of SRK, a Qualified Person. 7) Mineral Resources are shown inclusive of Reserves.
For further information see Aurcana Corporation’s (“Aurcana”) news release dated July 30, 2018 titled “Aurcana Announces Transformational Transaction”, which is available on Aurcana’s website and is filed on SEDAR www.sedar.com

Current Resources & Reserves: Long Section with Stopes



Current Reserves

Description	Area	Tons	Ag	Au	Pb	Zn	Aq	Au	Pb	Zn		Aq Equiv	Aq Equiv
		(kst)	(oz/st)	(oz/st)	(%)	(%)	(koz)	(koz)	(klb)	(klb)		(koz)	oz/st
Proven	Virginius	203.5	24.5	0.06	5.09	1.75	4,980	12.6	20,720	7,124		7,448	36.6
	Terrible												
	Yellow Rose	40.9	20.2	0.05	4.20	2.31	825	2.1	3,433	1,887		1,281	31.3
Proven Subtotal		244.4	23.8	0.06	4.94	1.84	5,805	14.7	24,153	9,011		8,728	35.7
Probable Subtotal	Virginius	206.6	30.4	0.06	5.11	2.80	6,270	13.1	21,133	11,571		9,083	44.0
	Terrible	44.9	18.0	0.05	7.40	1.37	806	2.2	6,642	1,229		1,399	31.2
	Yellow Rose	79.2	16.7	0.04	3.29	1.83	1,321	2.8	5,209	2,896		1,987	25.1
Probable Subtotal		330.7	25.4	0.05	4.99	2.37	8,397	18.1	32,984	15,696		12,470	37.7
P&P	Virginius	410.1	27.4	0.06	5.10	2.28	11,250	25.7	41,853	18,695		16,531	40.3
	Terrible	44.9	18.0	0.05	7.40	1.37	806	2.2	6,642	1,229		1,399	31.2
	Yellow Rose	120.1	17.9	0.04	3.60	1.99	2,146	4.9	8,642	4,783		3,268	27.2
P&P Subtotal		575.1	24.7	0.06	4.97	2.15	14,202	32.8	57,137	24,707		21,198	36.9

Based on the NI 43-101 OSMI Feasibility Study prepared by SRK Consulting (U.S.), Inc. effective June 15, 2018 (“FS”) and OSMI analysis
1) All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. 2) Ore reserves are reported at NSR CoGs based on metal price assumptions*, metallurgical recovery assumptions**, mining costs, processing costs, general and administrative (G&A) costs, and treatment and refining charges. Mining costs, processing costs, and G&A costs total US$240.62/st. (Metal price assumptions considered for the calculation of metal equivalent grades are: Gold (US$/oz 1,300), Silver (US$/oz 18.50), Lead (US$/lb 1.00) and Zinc (US$/lb 1.20); Metallurgical recoveries for payable items in the Pb concentrate are: Gold (60%), Silver (95%), and Lead (95%). Metallurgical recoveries for payable items in the Zn concentrate are: Zinc (54%). 3) Ore reserves have been stated on the basis of a mine design, mine plan, and cash-flow model. Full mining recovery of designed areas is assumed. Mining dilution is applied at zero grade and ranges from 5.9%-26.8%. 4) The ore reserves were estimated by OSMI. Joanna Poeck, (BS Mining, MMSA, SME-RM) a Qualified Person.
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Feasibility Study Capital

Values in $000

Capital Costs	Pre-Prod	Ramp Up	Total	Post CFP	LOM
Mine	$3,207	$383	$3,590	$301	$3,890
Mill	$3,899	$124	$4,023	$94	$4,117
Surface	$910	$0	$910	$222	$1,132
Site Infrastructure	$712	$0	$712	$179	$891
Engineering & Construction Contracts	$14,522	$1,463	$15,984	$6,837	$22,821
Subtotal	**$23,250**	**$1,970**	**$25,219**	**$7,632**	**$32,852**
Pre-Production Costs	$6,982	$0	$6,982	$0	$6,982
Subtotal	**$30,232**	**$1,970**	**$32,202**	**$7,632**	**$39,834**
Contingency	$1,889	$172	$2,060	$723	$2,784
Total Capital	**$32,121**	**$2,141**	**$34,262**	**$8,356**	**$42,618**
Operating Costs		$2,838	$2,838		
Net Revenue[1]		($306)	($306)		
Cash Requirements	**$32,121**	**$4,673**	**$36,794**		

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Feasibility Study Capital Requirement Details

Engineering & Construction Contracts

Area	LOM ($000s)
Site Infrastructure Buildings	1,329
Water treatment Plant	225
Atlas Tailings Expansion	793
Subtotal Infrastructure Engineering & Construction Contracts	**2,347**
Mill & Buildings - See Sheet for Details	
200 - Crushers, Conveyors & Dry Screen	1,468
300 - Rod Mill, Ball Mill, Wet Screen	1,575
400 - Concentrate Thinkeners and Filter Press	52
500 - Tails Thickening and Tails Press	1
700 - Reagents and Reagent Building	1,246
800 - Water & Air Systems	79
Commissioning	30
Mill Procurement & Construction Management	512
Subtotal Mill Engineering & Construction Contracts	**4,962**
Raise Bore & Alimak Hek (inc materials supplied by OSM)	3,473
Rebuild # 1 Shaft and Hoist Installation (TBD on timing)	6,612
#1 and #1.2 Alimak with lateral development w/ hoist & materials	4,566
RaR #1 and #2 and Shaft Cave Rehab (total 275')	861
Subtotal Mine Engineering & Construction Contracts	**$ 15,513**
TOTAL Engineerign & Construction Contracts	**$ 22,821**
10% Contingency	2,282
Total Mine Engineering & Construction Contracts	**$ 25,103**

Purchased Equipment

Area	LOM ($000s)
Mine	3,890
Mill	4,117
Surface	1,132
Infrastructure	891
Subtotal Purchased Equipment	**$ 10,030**
5% Contingency	502
Total Purchased Equipment	**$ 10,532**

Preproduction Costs

Area	Cost ($000s)
Mining	2,958
Processing	0
G&A	3,866
Surface	158
Total PreProduction Costs	**$ 6,982**

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Virginius North Development Plan Objectives

Resource & Reserve Expansion

- Development by drifting on vein on the 1200 and 1500 levels will include sampling every round (every 5-6 feet).
- Sampling is expected in improve 1500 stope block from its current inferred resource level to measured, remove geologic risk and increase tonnage.
- Drift round sampling will also increase 1800 and 1200 stope blocks from indicated to measured, remove geologic risk and increase tonnage.
- Expected to expand resource on 1800, 1500, and 1200 levels to the North
- Will improve understanding of geologic and vein continuity for 600 and 900 level stope blocks and possibly add additional resource not currently drilled.

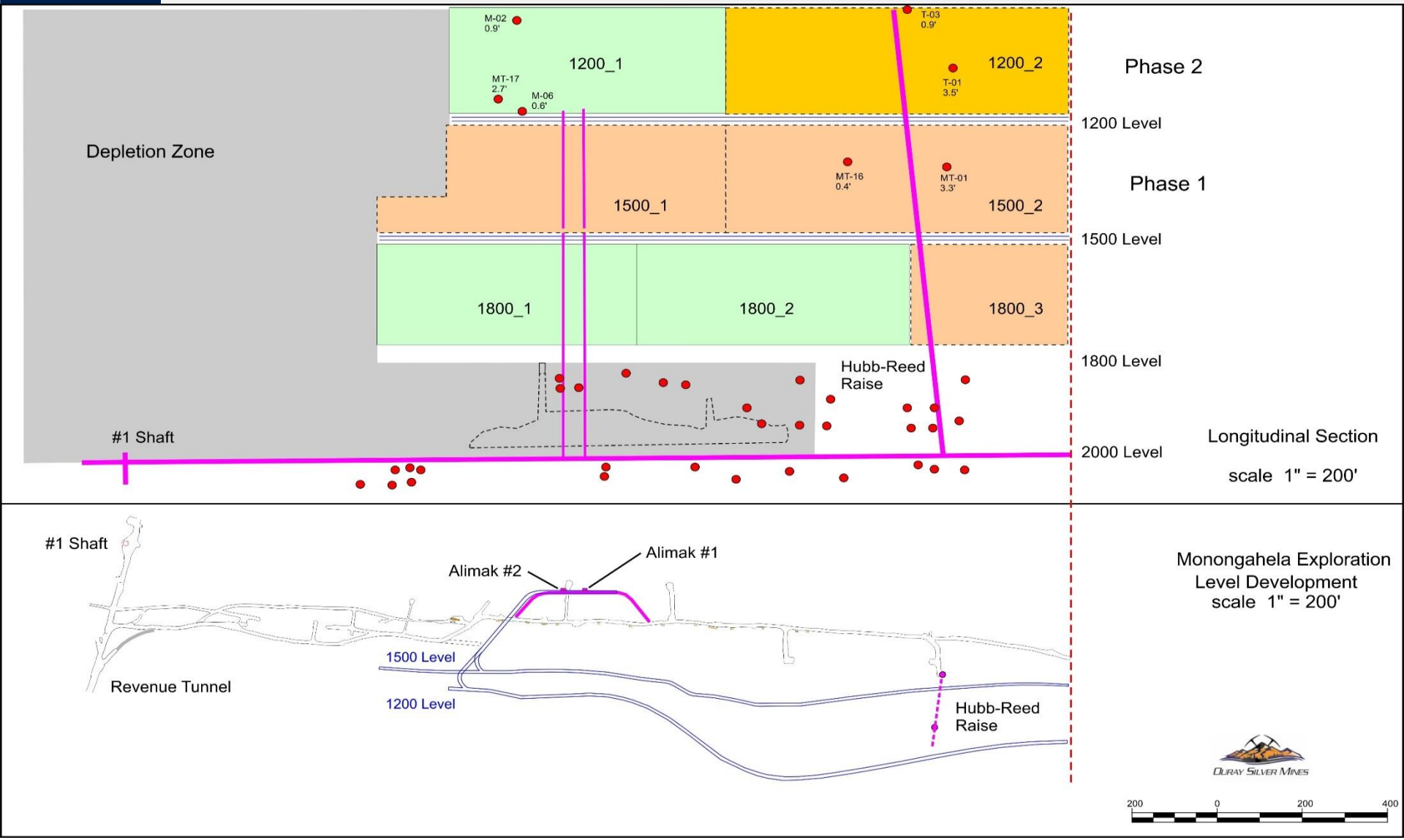
Reduces Startup Capital – (approx. $7.1M)

- All projected development cost and capital equipment expenditures are included in the first 5 months of the Feasibility Study except for the 1500 level development.
  - Direct underground equipment capital reduction of $1M
  - Direct development capital reduction of $2.5M
  - Direct contractor capital reduction of $1.6M
- Reduction of time to production will reduce initial capital by $2M G&A and Surface costs.

Reduces Time to Production & Execution Risk

- Will reduce time to production from 7 months (current 2018 Feasibility Study) to 4 months.
- Reduces execution risk by completing vertical development and installation of conveyance prior startup.

Initial Underground Development to Production



Virginius North Development : Reasonable Expectation of Resource Results

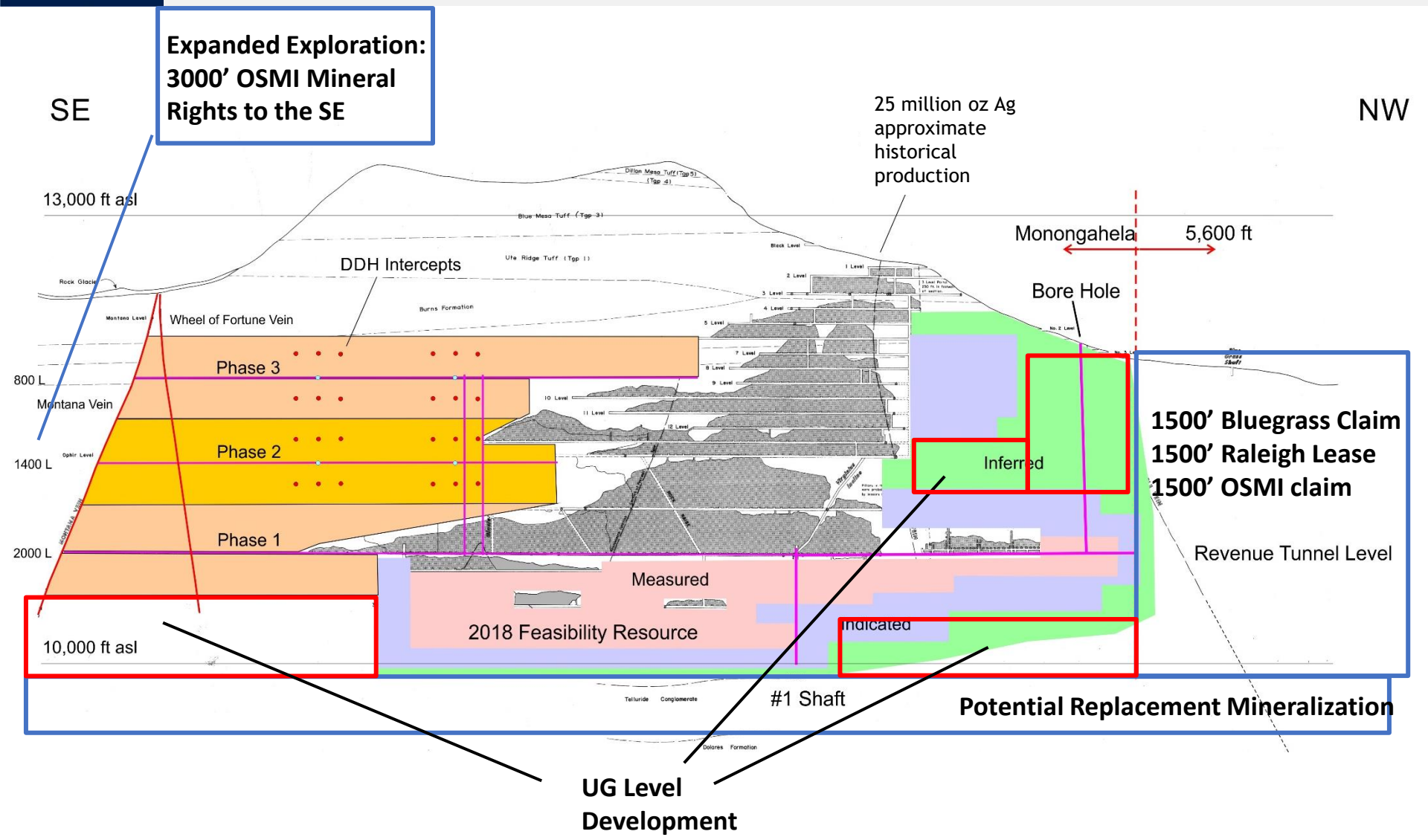
Virginius North Resource Potential[(1)]						
Phase	**kTons**	**Ag MOz**	**Au kOz**	**Pb Mlbs**	**Cu Mlbs**	**Zn Mlbs**
Phase I	74 - 104	2.8 - 3.9	5 - 7	9.0 - 12.7	0.6 - 0.8	6.4 - 9.0
Phase II	34 - 46	1.3 - 1.7	2 - 3	4.1 - 5.6	0.2 - 0.4	2.9 - 4.0
Total Resource Potential	**108 - 150**	**4.1 - 5.6**	**7 - 10**	**13.1 - 18.3**	**0.8 - 1.2**	**9.3 - 13.0**

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 forgoing exploration target being delineated as a mineral resource.

(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 Longer Term Resource Expansion Long Section



Virginius South Resource Expansion: Reasonable Expectation of Resource Results

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 – 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 forgoing exploration target being delineated as a mineral resource.						

(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***

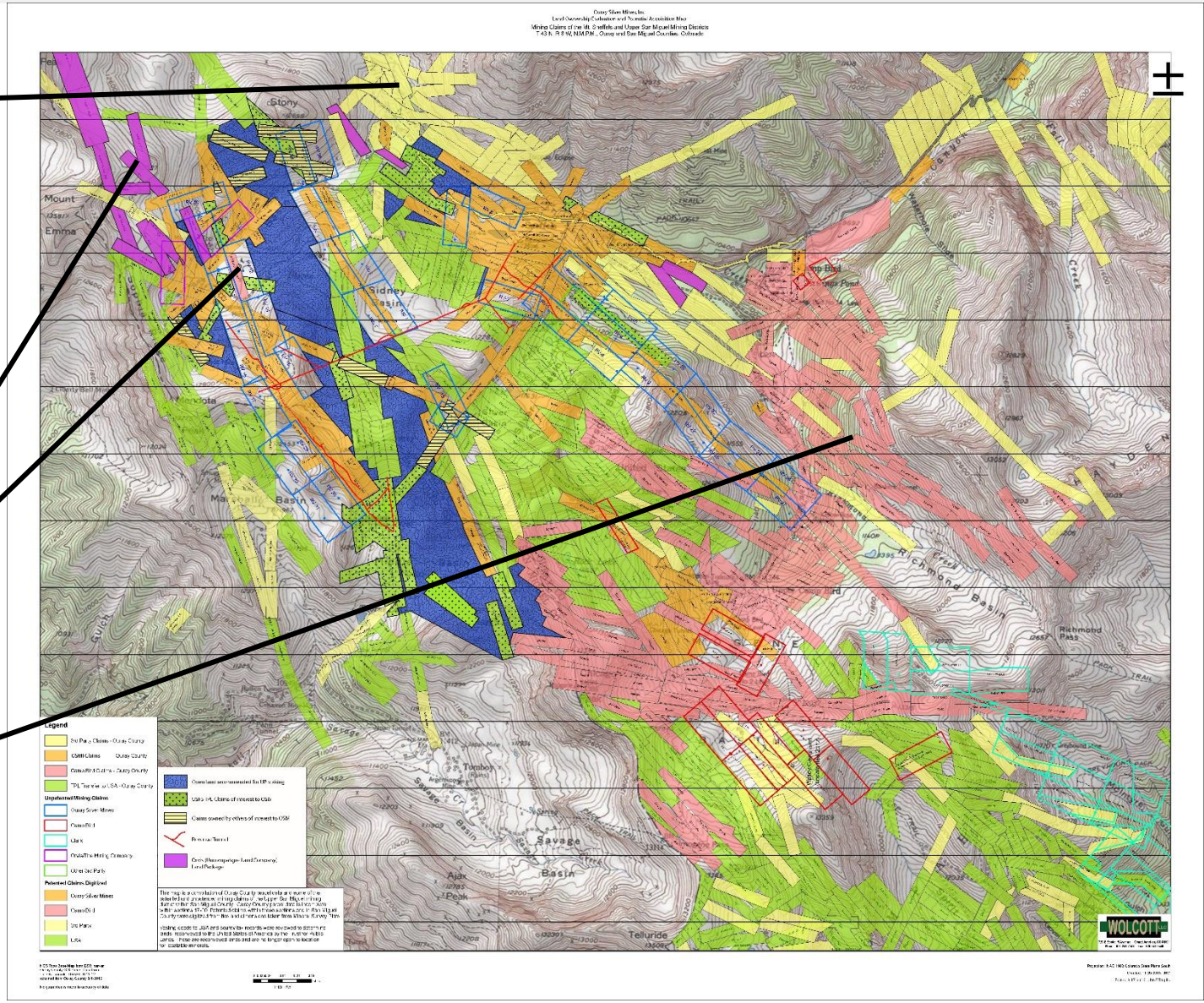
District Consolidation

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

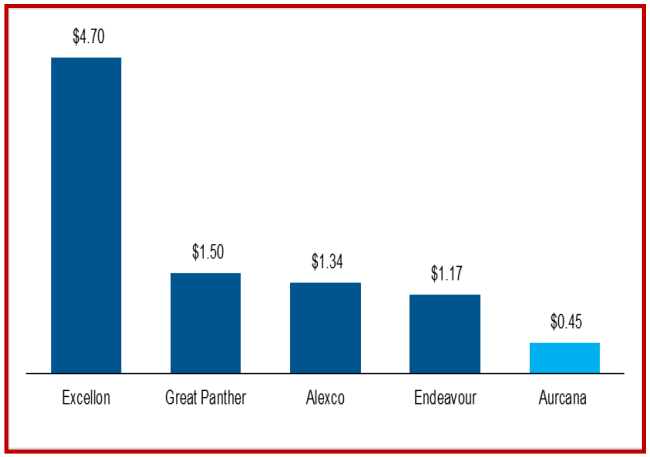
Blue Grass Patented Claim
(owned by Camp Bird)
Holds the northward extension of the Virginius vein. Excellent production potential

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

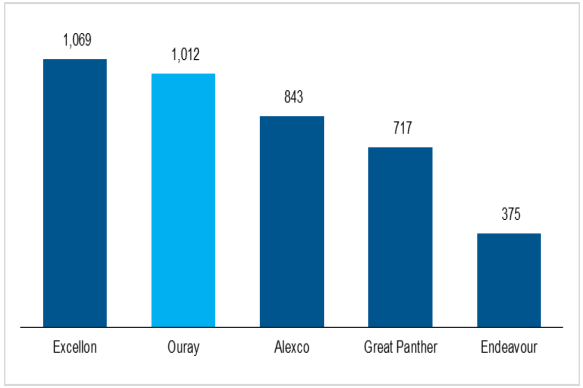


Market Comparables[1]

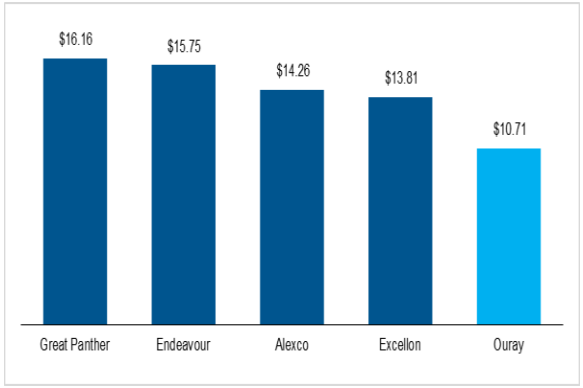
Comparable Valuation (EV/M&I Rsc Ag Eq)[2]



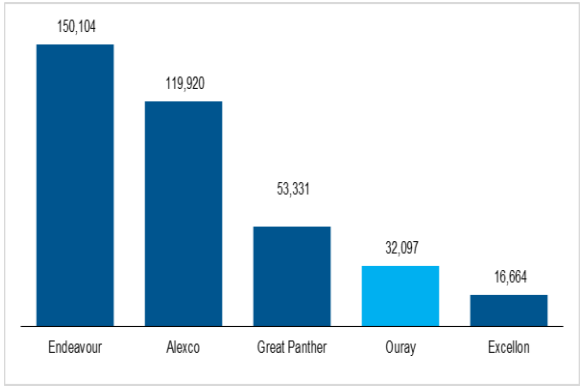
M&I Grade (gpt) AgEq



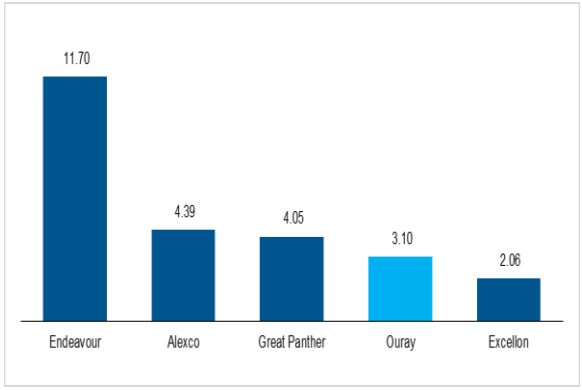
All-In Sustaining Costs[3] (US$/oz AgEq)[3]



M&I Resources (Koz) AgEq



Annualized Production (Moz AgEq)



[1] Ouray, Aurcana and ProForma Aurcana based on both (a) the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS") and OSMI analysis and (b) Based on the NI 43-101 Aurcana Preliminary Economic Assessment issued by Mine Development Associates effective July 11, 2018 ("PEA"); Other company data from publicly available presentations, company reports and analyst reports.

[2] Source: Corporate Reports; Market Data as of October 29, 2019

[3] Not a GAAP measure

Board of Directors

Kevin Drover President, CEO & Executive Chairman	Kevin has over 40 years of both domestic and international experience, previously VP Worldwide Operations at Kinross Gold; experience in all aspects of mining industry operations, process re-engineering, project development and corporate management.
Michael Gross Independent Director	Mike has over 45 years of experience as a successful Mining / Operations / Exploration professional with expertise that is built on a foundation of Operational and Management training combined with extensive hands-on experience. He has served in senior operating and geology roles over his long career, including over 18 years in progressive management roles at Hecla. Mike is a Qualified Person under NI 43-101 and has a MS in Economic Geology from University of Arizona and a BS in Geology from University of Wisconsin.
David Kaplan Director	David is a founding partner of Lascaux Resource Capital, a private equity fund focused solely on financing mining companies. He has over 25 years of experience investing in the metals and mining sector spanning small and large capitalization public mining companies, private equity and structured financing, metals futures trading, and physical metals trading. David started his career with Glencore where he culminated his 11years as head of the global copper raw materials division in Zug, Switzerland. David holds a BS in Economics from the Wharton School at the University of Pennsylvania.
Elliot Rothstein Director	Elliot is a founding partner of Lascaux Resource Capital, a private equity fund focused solely on financing mining companies. He has over 18 years of experience investing in the metals and mining sector spanning small and large capitalization public mining companies, private equity and structured financing, and metals futures trading. Elliot also has over 8 years of engineering and operating management experience with Procter and Gamble. Elliot holds a BS and MS in Mechanical Engineering from Yale University.
José Manuel Bórquez Independent Director	José is an attorney based in Santiago, Chile specializing in Latin America with worldwide exposure. He has almost 30 years of broad experience in the precious metals and base metals sectors ranges from exploration, construction and mining to reclamation. José serves as an independent member of the investment committee of Orion Mine Finance, a private equity fund focused solely on financing mining companies.

Senior Management

Kevin Drover President, CEO & Executive Chairman	Kevin has over 40 years of both domestic and international experience, previously VP Worldwide Operations at Kinross; Experience in all aspects of mining industry operations, process re-engineering, project development and corporate management.
Brian Briggs COO	Professional Engineer (CO & WY) with over 30 years of industry experience in both underground and surface mine operations. Direct management of project exploration, development, feasibility studies, and new construction. Significant expertise in managing social license and environmental issues including rehabilitation of brown fields locations and historic environmental impacts. Previous senior management roles included Managing Director, COO and numerous VP or Project Manger positions in domestic and international organizations. BS in Mining Engineering and MS in Agricultural engineering from the University of Wyoming. Sixth generation mining engineer form Ouray, Colorado.
Salvador Huerta CFO	With training at Harvard Business School, Mr. Huerta has over 30 years work experience as a CFO for large multinational Companies, such as: H.J. Heinz; Timex Corp; Rheem Manufacturing and other global Mexico based Groups. Mr. Huerta has extensive knowledge and experience in business, finances, manufacturing, planning, treasury and accounting, as well as international joint ventures, mergers and acquisitions. Prior to joining Aurcana, he acted as an investment opportunities advisor for Nichimen Japanese Co, now Sojits Corporation a large multinational corporation with 483 subsidiaries all over the world. Mr. Huerta is Fluent in English and Spanish
Val Pratico Chief Geologist, OSMI	Mr. Pratico is a Professional Geologist with more than 45 years of experience. He is responsible for all aspects of geological data collection, interpretation, database development, data quality control and management of resource estimation calculations. Further, he manages the Company's geology staff, mine engineering staff, consultants and manages the Company's mineral property tenure. He evaluates property acquisition proposals, develops exploration projects, budgets and manages their implementation.
Donna Moroney Corporate Secretary	Donna Moroney is President of Wiklow Corporate Services Inc., a Vancouver company that provides corporate secretarial services and other services to public companies. She has over 30 years of extensive experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer for various public companies, and has instructed and provided training in regulatory compliance.

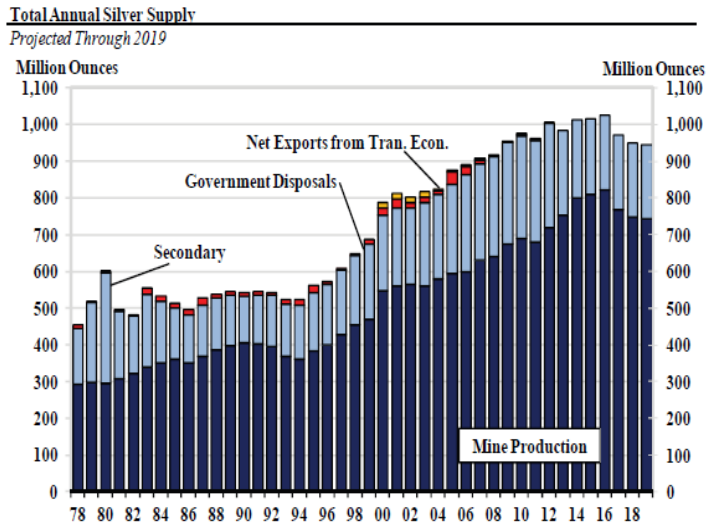
Summary: Right Time, Right Asset

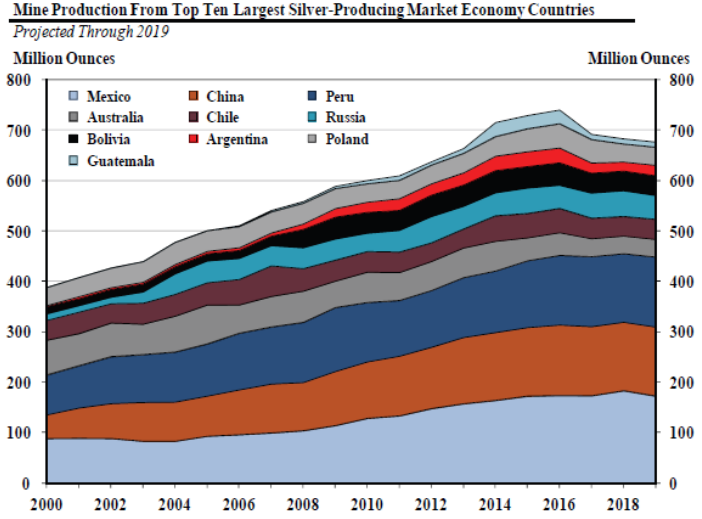
- Production readiness provides opportunity for cash flow
  - Production ready, fully permitted, high grade (just under 40 opt Ag Eq mill feed head grade) previously producing mine in US with modest capital required for restart backed by 2018 43-101 feasibility study
- Near term and longer term resource expansion opportunities provide fuel for growth
  - FS planned underground development at the Revenue-Virginius Mine (RV Mine) should reduce restart capital, accelerate time to production and provide opportunity for inferred conversion as well as resource addition
  - Significant near term opportunities for on vein extensions at the RV Mine that could more than double mineral inventory
  - Other local exploration and regional consolidation opportunities around the RV Mine
  - Identified drill targets available at Shafter Project
- Seasoned management team focused on value creation, growth, and cash flow to build a mid-tier precious metals mining company
- Both current projects provide leverage to the price of silver; RV Mine has strong gold and base metal credits
- Current market conditions provide opportunities for potential consolidation
- Company is debt free, with a favorable share structure and supportive shareholder base

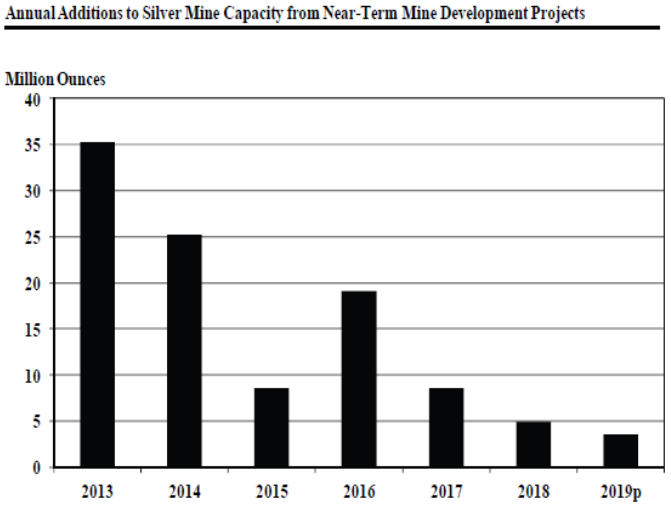
Appendix

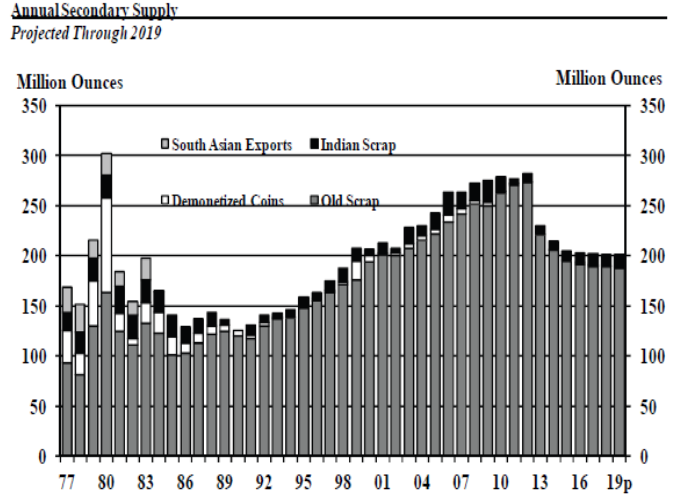
- Silver Market Opportunity

Silver Market Opportunity – Shrinking Supply



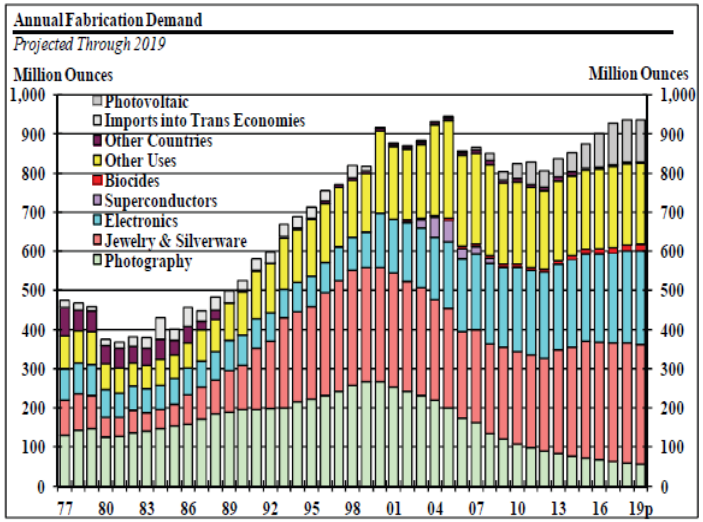


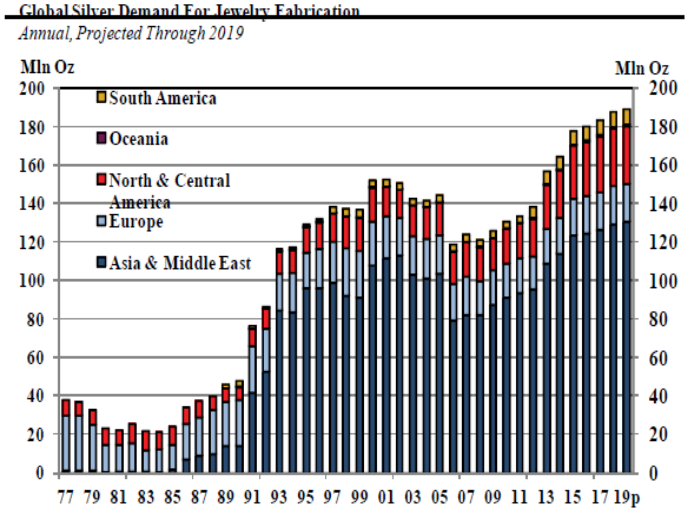


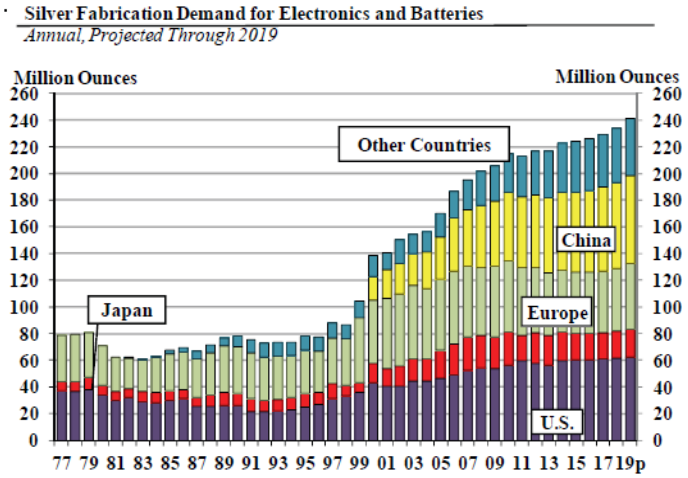


Source: CPM Group, Silver Yearbook 2019

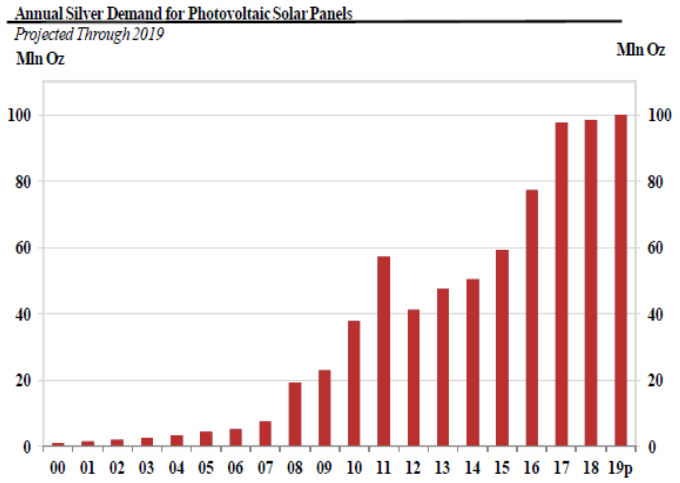
Silver Market Opportunity – Growing Demand





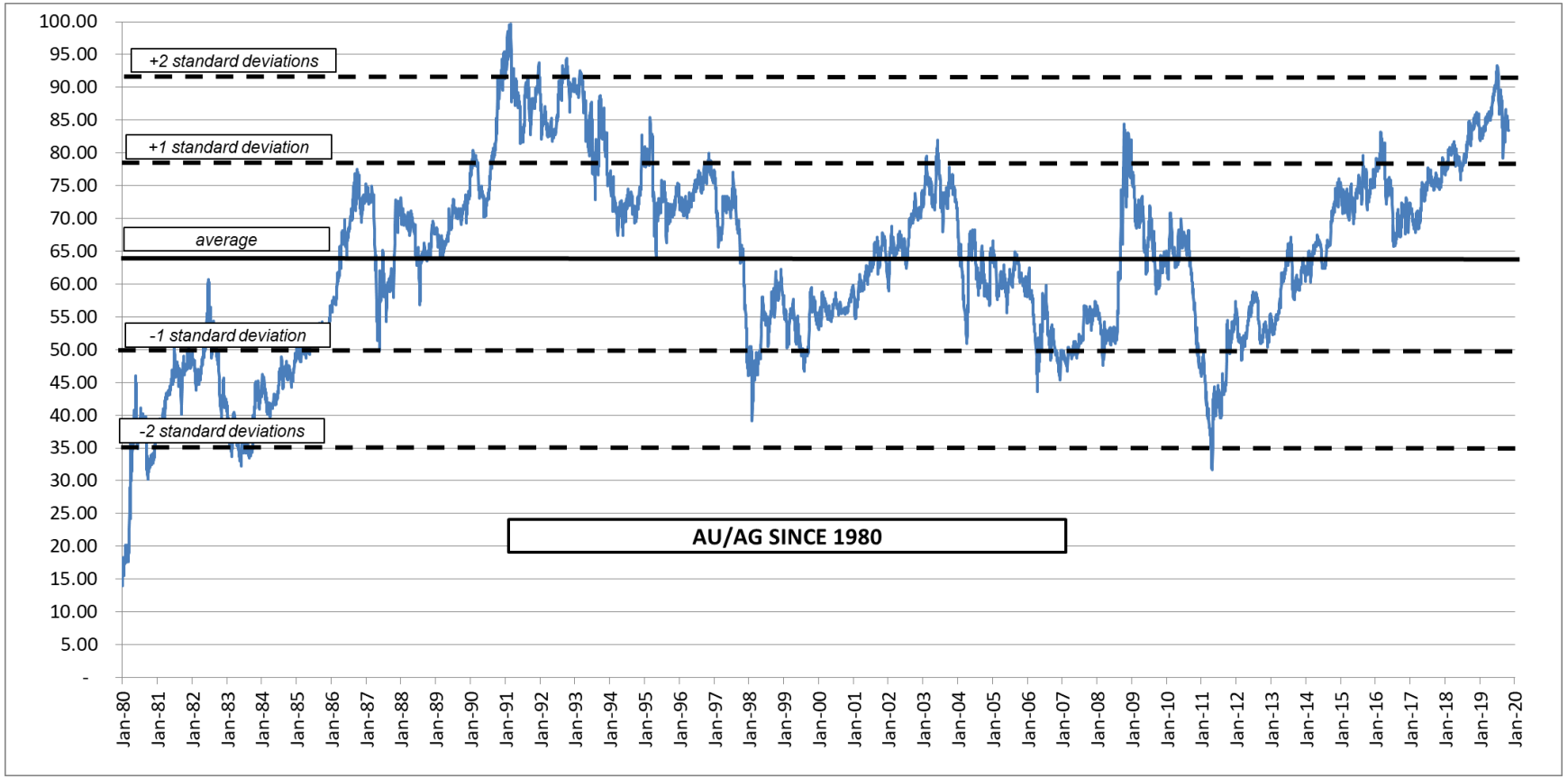


Note: Prior to 2000, China was excluded from market economy demand statistics.



Source: CPM Group, Silver Yearbook 2019

Silver Market Opportunity
Near Peak Au/Ag Ratio, Correcting?



Source: Bloomberg, as of October 29, 2019