



ACQUISITION OF OURAY SILVER MINES

September 2018



Cautionary Statement Regarding Forward-Looking Information

This document 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, statements with respect to the completion of the planned business combination with Ouray Silver Mines, Inc. ("OSM"), the anticipated benefits thereof, 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 a report titled "Preliminary Economic Assessment and Updated Technical Report on the Shafter Project, Presidio County, Texas", amended January 25, 2017. A copy of the report is available on the SEDAR website under Aurcana's profile at www.sedar.com. All 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 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.

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.

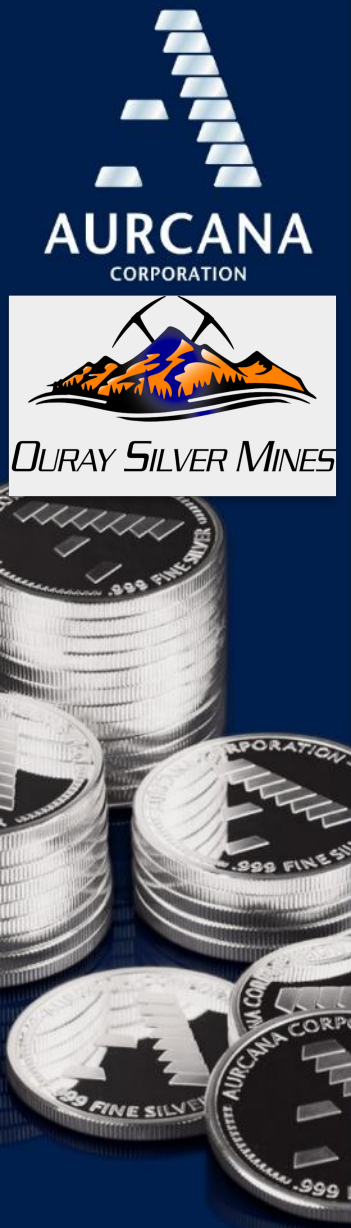
Aurcana + OSM = Building Value

Why this Transaction ?

- Multi-asset silver company with near term, high-grade production
- Opportunity to become a mid-tier silver producer within 2 years (4.8M Ag eq oz, AISC \$10.81 US)
- Fully permitted historical operations
- Combining two experienced management teams focused on production and value creation
- Significant exploration upside and consolidation opportunities
- Opportunity for substantial near term cash flow

¹ Based on the LOM of SP Mine (4 years) and the 1st 5 years of the RV Mine

² 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



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OSM Overview

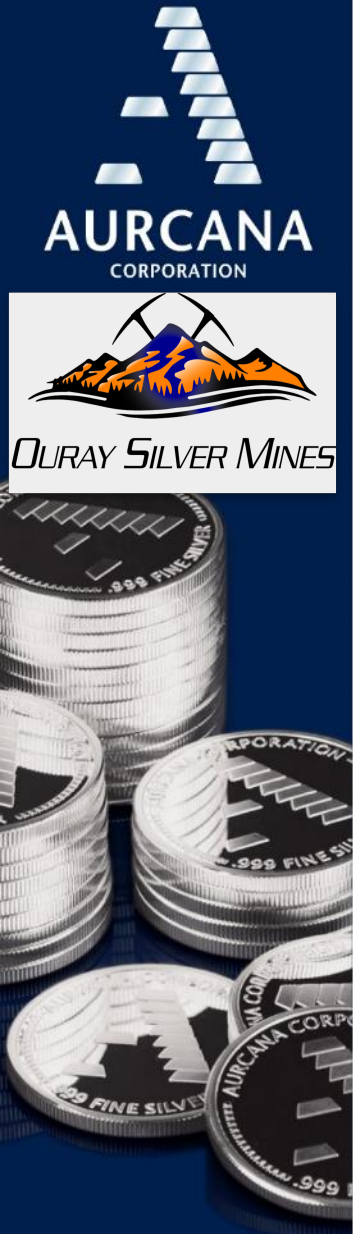
- Ouray Silver Mines, Inc. is incorporated in Colorado. It is a private company owned by Lascaux Resource Capital Fund I LP.
- Ouray's Revenue-Virginus Mine produced as recently as 2015. It is a fully permitted, polymetallic mine with silver as the largest revenue generator.
- A Feasibility Study (NI 43-101 compliant) was completed in June 2018 by SRK Consulting on the Revenue-Virginus Mine.
- Base Case After-Tax Net Present Value is \$74.9 million and IRR is 71.2%. The project requires \$36.8 million of capital. Time to positive cash flow is 9 months.
- Brian Briggs has been the CEO of Ouray for the past two years. He and a core team will join Aurcana after the acquisition, reporting to Kevin Drover, CEO of Aurcana.

¹ Base Case: RV Mine FS price deck of \$18.50 Ag, \$1,300 Au, \$1.00 Pb, \$1.20 Zn; For more information see Appendix

² Including working capital, contingency and concentrate payment terms ; For more information see Appendix

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Terms of the Deal

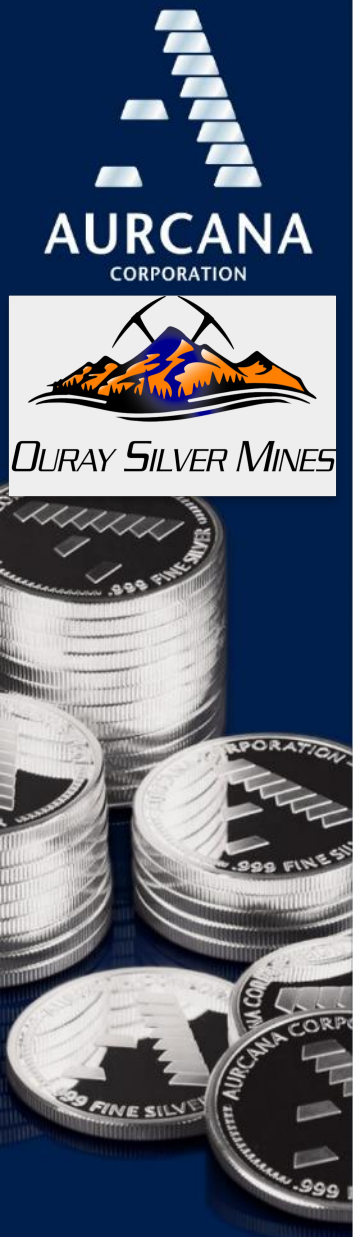


- The Lascaux Group will contribute 100% of Ouray Silver Mines, Inc. on a debt free basis in exchange for 75% of the post transaction common shares of Aurcana.
- This transaction ratio was negotiated based on NAV equivalency of the underlying assets with Aurcana receiving a small premium.
- Immediately prior the transaction, Aurcana will complete a 5:1 share consolidation.
- As part of the transaction, Aurcana will issue shares plus \$500,000 to Orion Mine Finance to re-purchase the equipment at Shafter owned by Orion.
- Post-transaction Aurcana will have five directors: Two from the Lascaux Group, one independent member appointed by Lascaux, one from Orion plus the CEO of Aurcana.

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Strategic Vision

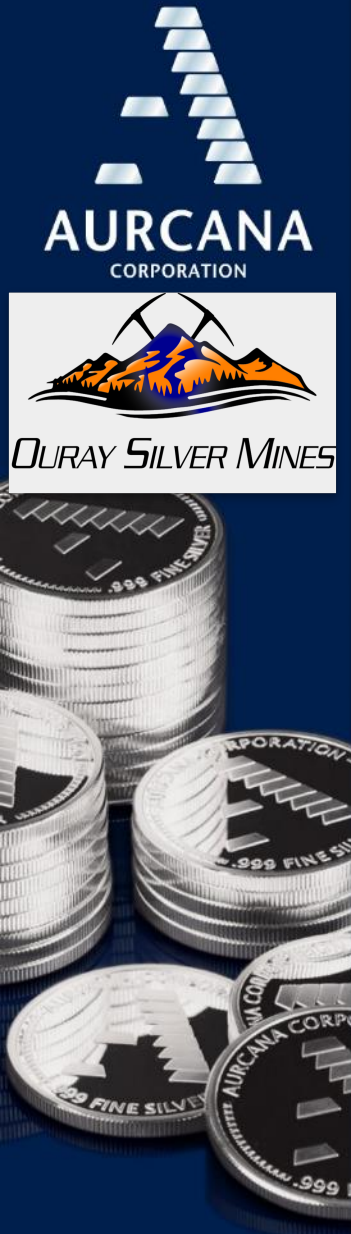
- Proposed Board and management plan to target restart of RV Mine first
- During restart of RV Mine, establish optimal technical path at Shafter and once RV Mine reaches positive cash flow, the plan is to reinvest and restart Shafter
- At same time, look for additional opportunities with similar assets using the collective team's underground evaluation and operating expertise
- Current OSM owners are long term investors focused exclusively on the mining sector and are targeting to maximize returns through development of a mid-tier silver mining company
- Aurcana's management and current Board, and largest (15%) shareholder (Orion, another mining investment fund) are each supportive of the Proposed Transaction and strategic vision



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Proposed 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; Experience in all aspects of mining industry operations, process re-engineering, project development and corporate management .
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.
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.



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Revenue-Virginus Mine Feasibility Study (FS) Highlights¹

RESOURCES AND RESERVES²

Measured and Indicated Resources	29.9Moz AgEq @ 30.3 oz/st
Inferred Resources	13.2Moz AgEq @ 39.9 oz/st
Proven and Probable Reserves	21.2Moz AgEq @ 36.9 oz/st

OPERATING METRICS

1 st 5 full years Average Annual Payable Production	3.1 Moz AgEq
1 st 5 full years All-In Sustaining Cost of Production ³	US\$10.71/oz AgEq
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	7 th month
Commencement of Positive Cash Flow from Project Start ³	9 th 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) Includes concentrate payment terms.



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Shafter-Presidio Mine

Preliminary Economic Assessment (PEA) Highlights¹

The PEA is preliminary in nature and includes inferred resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the economic results described in the PEA will be realized.

RESOURCES

Measured and Indicated Resources	11.1Moz AgEq @ 9.1 oz/st
Inferred Resources	6.5Moz AgEq @ 7.5 oz/st

OPERATING METRICS

LOM (4 years) Average Annual Production	1.6 Moz AgEq
LOM (4 years) All-In Sustaining Cost of Production ³	US\$11.01/oz AgEq
Total Capital Requirement to Positive Cash Flow including capitalized operating cost, concentrate payment terms & working capital	US\$20.6mm

ECONOMICS

Pre-Tax NPV _{5%}	US\$21.6mm
Pre-Tax IRR	48%
After-Tax NPV _{5%} ²	US\$15.8mm
After-Tax IRR ²	37%
After-Tax Payback Period	1.8 years

¹ Based on the NI 43-101 Aurcana Preliminary Economic Assessment prepared by Mine Development Associates effective July 11, 2018 ("PEA"); See Appendix page 30 for resource statement. 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 The SP Mine has previously incurred significant losses which may be available to offset U.S. Federal tax liability of the SP Mine should sufficient taxable income be generated by Aurcana at the SP Mine prior to their expiry. These potential tax loss carry forwards are not reflected in the results presented herein.; 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

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Pro Forma Assets ¹

	<u>Units</u>	<u>AUN</u>	<u>OSM</u>	<u>AUN+OSM</u>
Study Phase		PEA	FS	
P&P Reserves	M Ag Eq Oz		21.2	21.2
Ag Equivalent Grade	Oz/st		36.9	36.9
M&I Resources	M Ag Eq Oz	11.1	29.9	40.9
Ag Equivalent Grade	Oz/st	9.1	30.3	24.6
Inferred Resources	M Ag Eq Oz	6.5	13.2	19.7
Ag Equivalent Grade	Oz/st	7.5	39.9	29.2
Avg Annual Production	M Ag Eq Oz	1.6 ²	3.1 ³	4.8
AISC⁴	US\$ / Ag Eq Oz	\$11.01 ²	\$10.71 ³	\$10.81
Capital Required	US\$ M	\$20.6	\$36.8	\$57.4
After Tax NPV5	US\$ M	\$15.8 ⁵	\$74.9	\$90.8
After Tax IRR	%	37.0% ⁵	71.2%	

¹ Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS") and the NI 43-101 Aurcana Preliminary Economic Assessment issued by Mine Development Associates effective July 11, 2018 ("PEA"); See Appendix, slide 16 and slide 30 for individual metal components of resources and reserves. For further information see the Company's news release dated July 30, 2018 which is available on the Company's website and is filed on SEDAR www.sedar.com; ² LOM of 4 years; ³ 1st 5 full years of production; ⁴ 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, ⁵ The SP Mine has previously incurred significant losses which may be available to offset U.S. Federal tax liability of the SP Mine should sufficient taxable income be generated by Aurcana at the SP Mine prior to their expiry. These potential tax loss carry forwards are not reflected in the results presented herein.

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Two US Permitted Production Sources



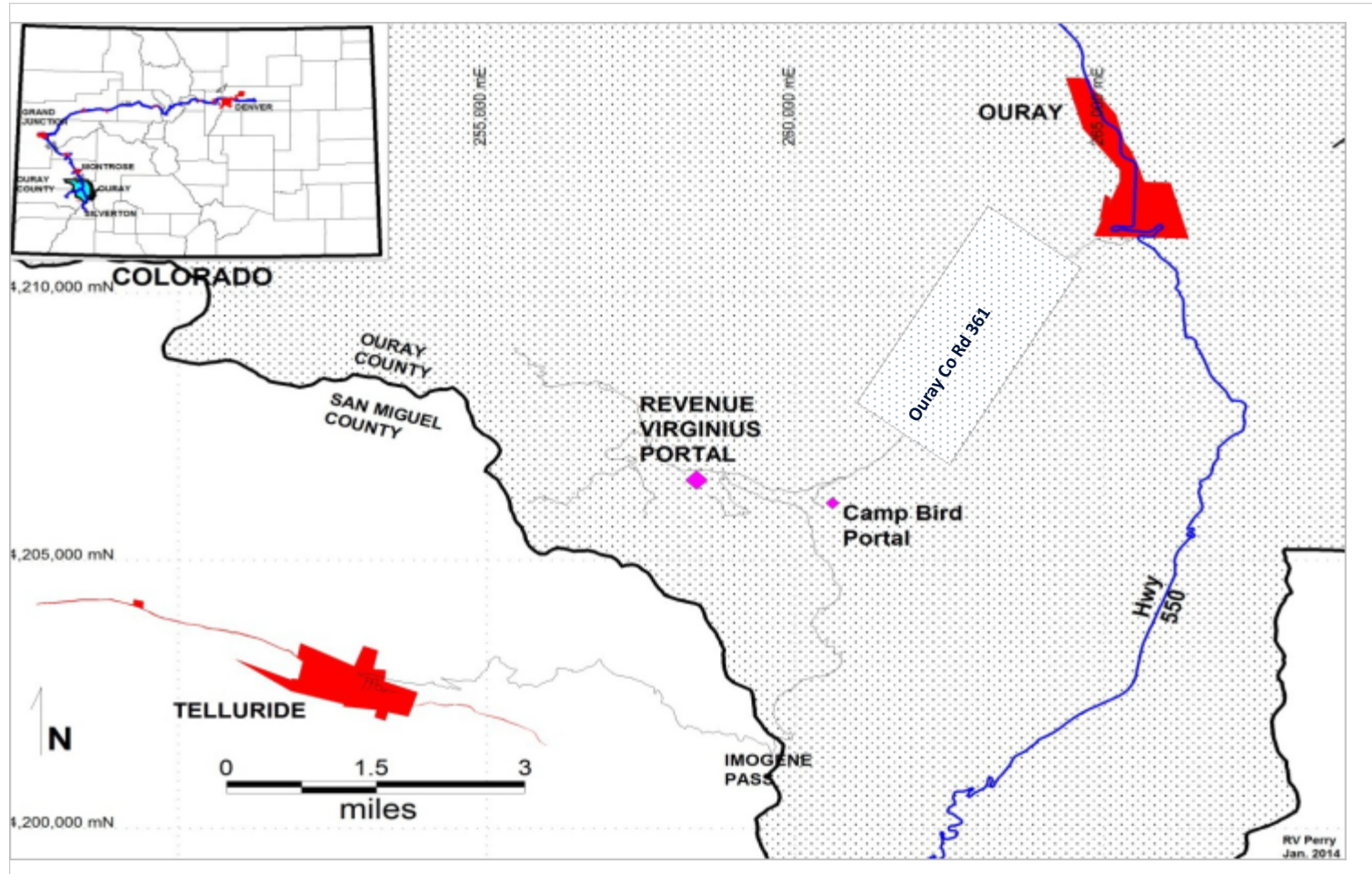
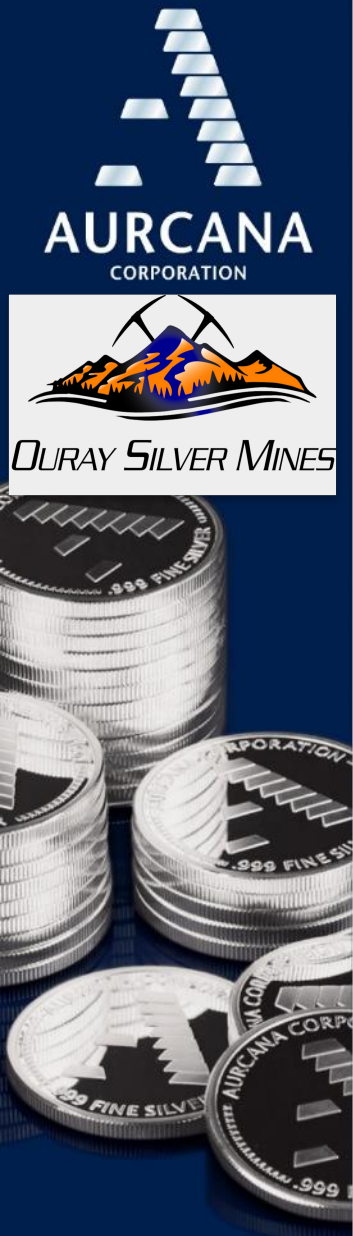
Revenue-Virginus mine is located in southwestern Colorado about 5.5 miles southwest of the town of Ouray via County Road 361

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 given proximity to local communities, such as Ouray, Ridgeway and Montrose.

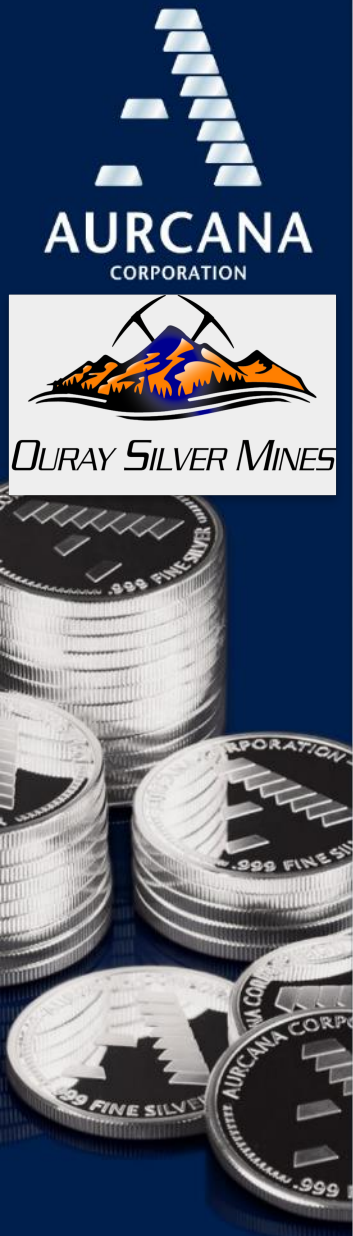
The Shafter mine is located in south-central Presidio County in southwestern Texas, 44 miles south of Marfa and 21 miles northeast of Presidio, which borders the Mexican State of Chihuahua

Ouray Silver Mines - Location



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OSM: Revenue-Virginus Mine (RV Mine)

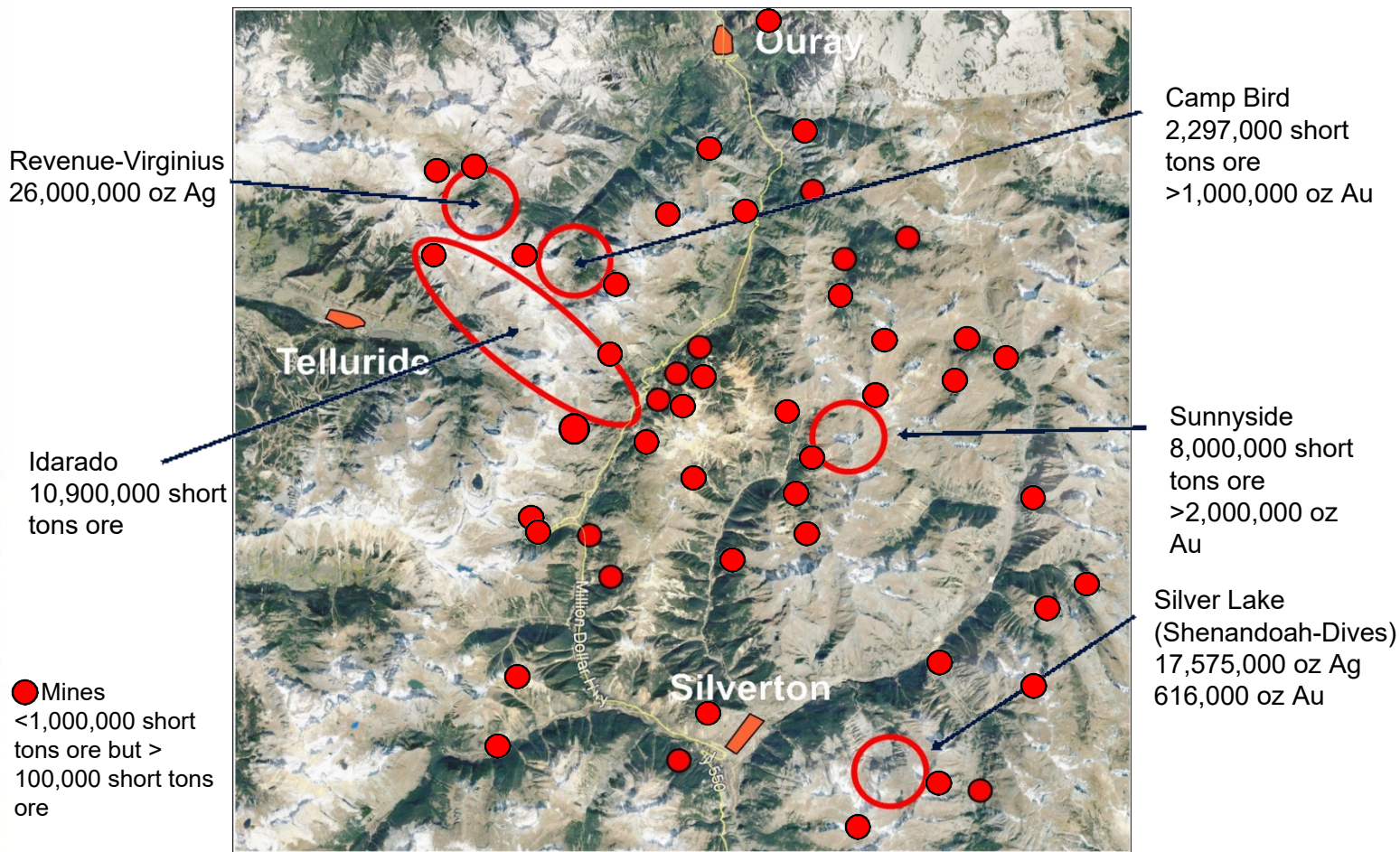




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RV Mine: Restarting a Historically Target Rich Region

PREVIOUS MINES AND HISTORICAL PRODUCTION

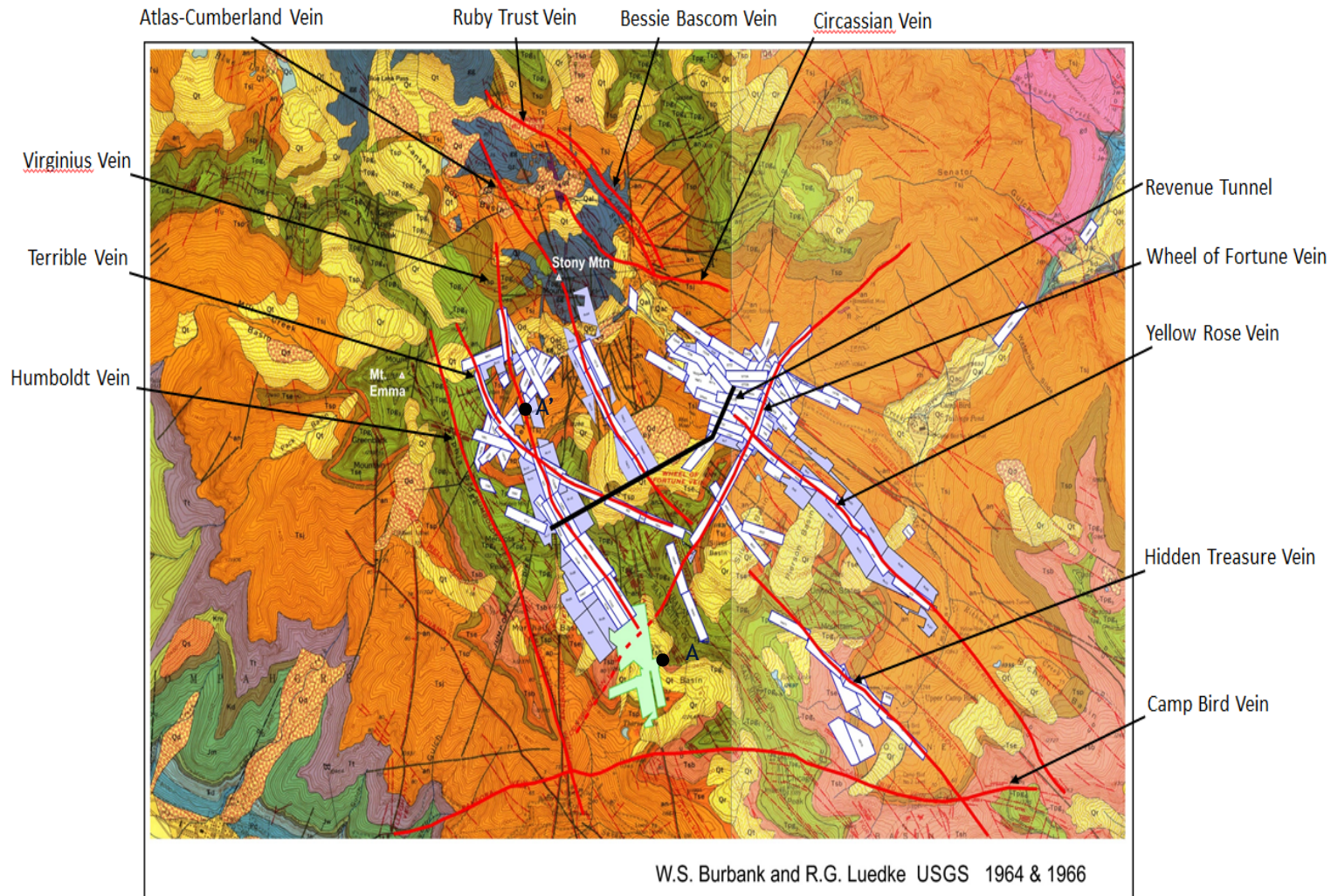


Source: OSMI Research. Historical production figures are based on OSMI research of historical reports which are not NI 43-101 compliant



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RV Mine: Exploration Opportunities



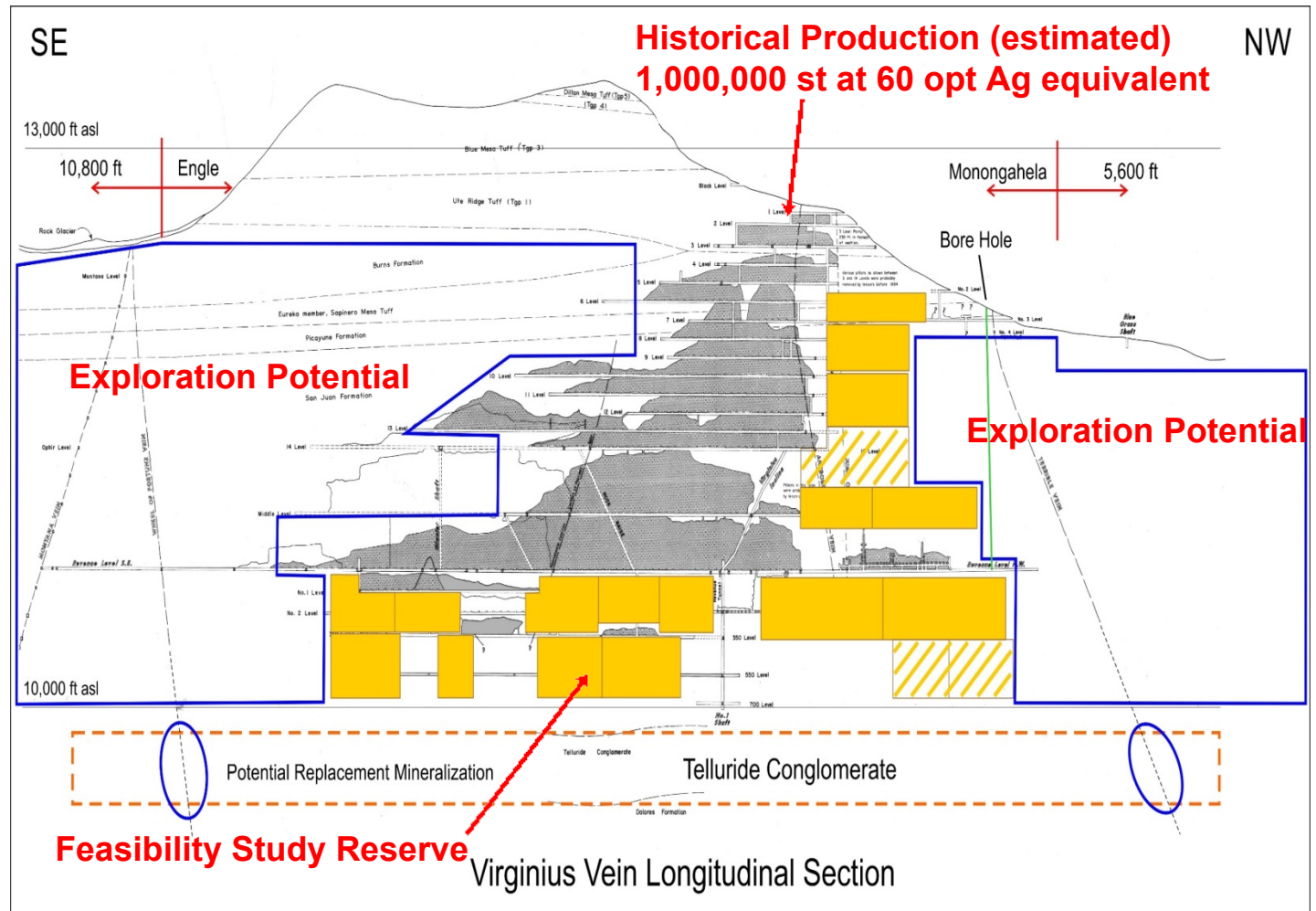
Source: OSMI

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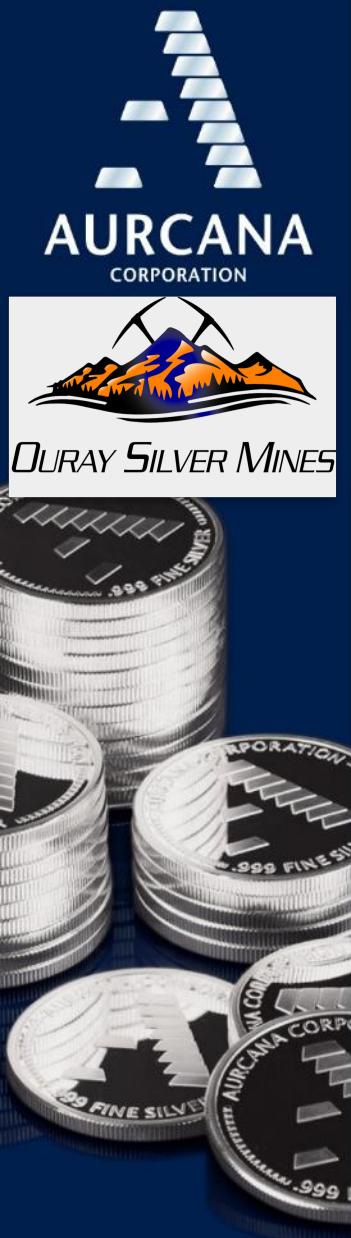
RV Mine: Exploration Opportunities

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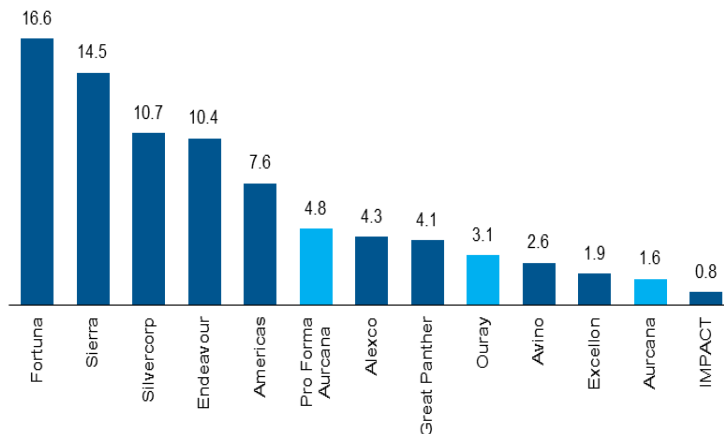
Source: OSMI



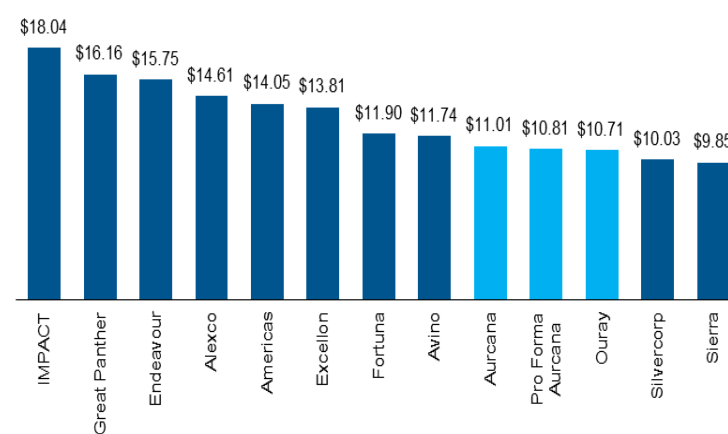
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Market Comparable Analysis¹

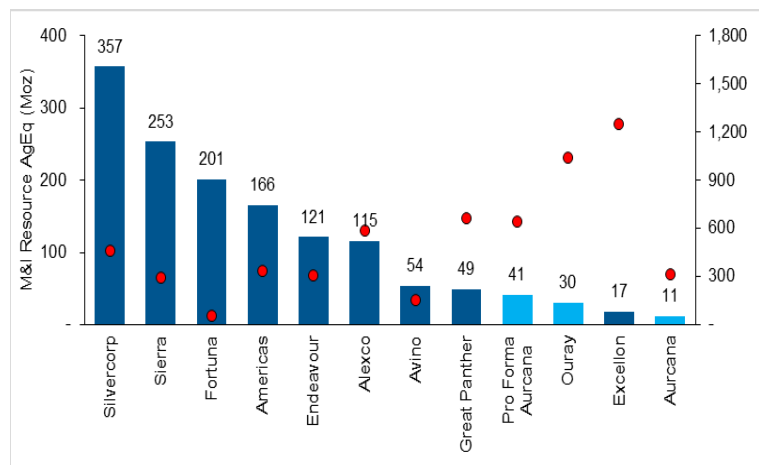
Annualized Production (Moz AgEq)



All-In Sustaining Costs² (US\$/oz AgEq)



M&I Resources & Grade (Moz & gpt) AgEq

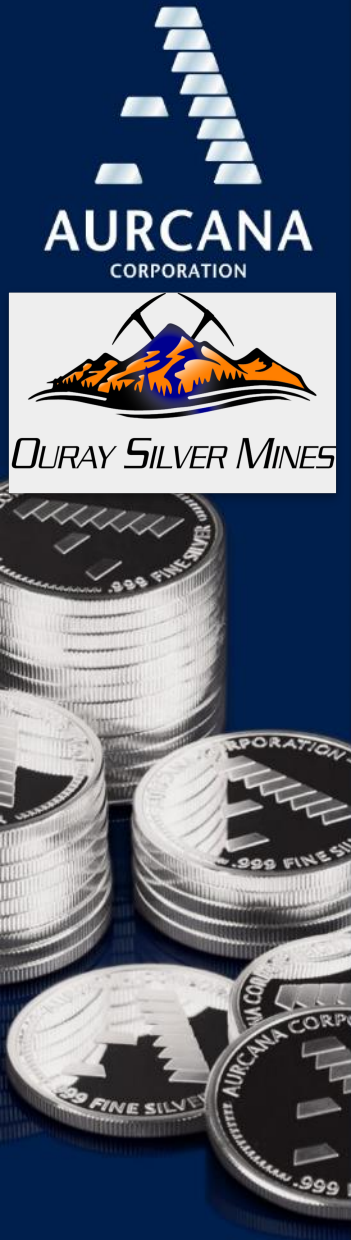


¹ Ouray, Aurcana and ProForma Aurcana based on both (a) the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS") and OSMI analysis and (b) Based on the NI 43-101 Aurcana Preliminary Economic Assessment issued by Mine Development Associates effective July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

² Not a GAAP measure

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Summary: Right Time, Right Opportunity



- Two fully permitted, US domiciled, high grade silver deposits, each with historical production
- Combination of near term production and cash flow with longer term exploration opportunities
- Combination of seasoned management teams focused on production and cash flow and building a mid-tier silver mining company
- Potential additional consolidation opportunities, both locally near RV Mine and beyond in the Americas
- Both current projects provide leverage to the price of silver; RV Mine has strong gold and base metal credits
- Company is debt free, with a favorable share structure and supportive shareholder base

APPENDIX



OURAY SILVER MINES

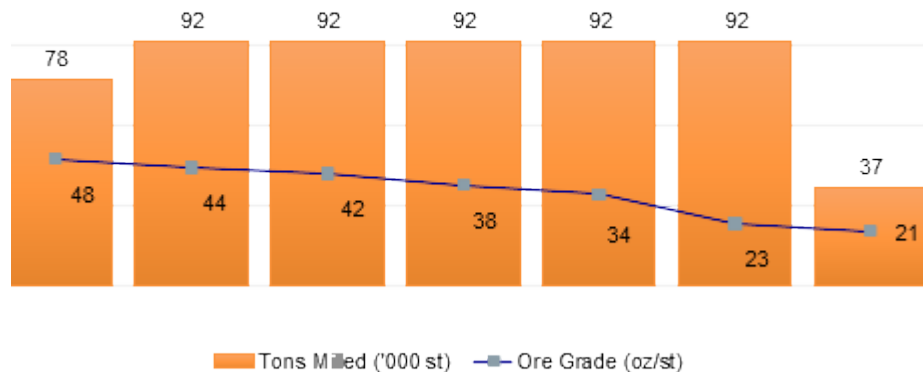


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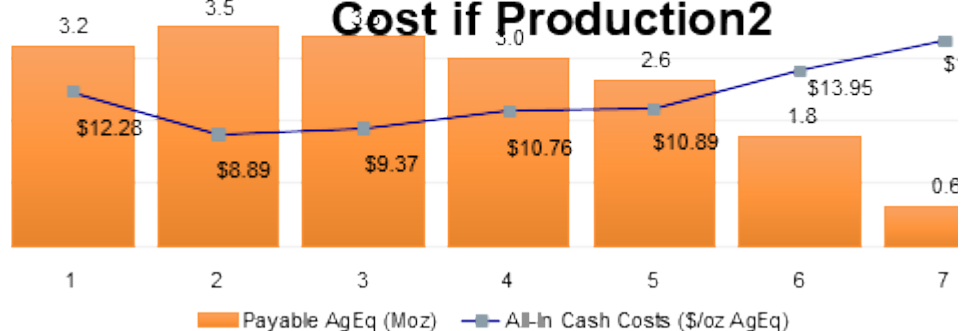
RV Mine: FS Production Summary



Annual Ore Tons Milled and H



Annual Silver Production and All-In Sustaining Cost if Production2



YEAR	1 ⁽¹⁾	2	3	4	5	6	7
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Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS") and OSMI analysis; (1) Includes 3 months of ramp up period under the FS study; (2) All in sustaining cost or AISC 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. 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

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RV Mine: FS Reserves & Resources*

Resources**

Classification	Tons (kst)	Ag (oz/st)	Au (oz/st)	Pb (%)	Zn (%)	Ag (koz)	Au (koz)	Pb (klb)	Zn (klb)	Ag Equiv (koz)	Ag Equiv (oz/st)
Measured	315	23.1	0.06	4.86	1.92	7,273	19	30,634	12,093	11,048	35.1
Indicated	672	18.1	0.05	3.74	2.00	12,135	32	50,230	26,879	18,842	28.0
M&I	987	19.7	0.05	4.10	1.97	19,408	51	80,864	38,972	29,891	30.3
Inferred	331	27.2	0.07	4.61	2.35	8,996	22	30,529	15,542	13,200	39.9

Reserves***

P&P of over 21.2Moz of Ag Equiv grading 36.9 oz/st; in excess of 6.5 years of production

Classification	Tons (kst)	Ag (oz/st)	Au (oz/st)	Pb (%)	Zn (%)	Ag (koz)	Au (koz)	Pb (klb)	Zn (klb)	Ag Equiv (koz)	Ag Equiv (oz/st)
Proven	244	23.75	0.06	4.94	1.84	5,805	15	24,153	9,011	8,729	35.7
Probable	331	25.39	0.05	4.99	2.37	8,397	18	32,985	15,696	12,472	37.7
Total P+P	575	24.70	0.06	4.97	2.15	14,202	33	57,138	24,707	21,201	36.9

* Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 ("FS") and OSMI analysis.

** 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. 5) 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. 6) Cut-off calculations assume average metallurgical recoveries equal to: Gold (65%), Silver (96%), Lead (96%), Copper (94%) and Zinc (89%). 7) 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.

*** 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.

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