

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Aurcana Corporation (the "Company")  
1750 – 1188 West Georgia Street  
Vancouver, British Columbia V6E 4A2  
Tel: 604.331.9333  
Fax: 604.633.9179

**Item 2: Date of Material Change**

May 21, 2013

**Item 3: News Release**

The news release was disseminated on May 21, 2013 through Marketwire and filed on SEDAR

**Item 4: Summary of Material Change**

See Full Description of Material Change.

**Item 5: Full Description of Material Change**

Shareholder Rights Plan

Aurcana Corporation (the "Company") is pleased to announce that the Company's Board of Directors (the "Board") has adopted a Shareholder Rights Plan (the "Rights Plan"), effective May 16, 2013 (the "Effective Date").

The Rights Plan was not adopted by the Board in response to, or in anticipation of, any offer or take-over bid and is not intended to prevent a take-over bid. The Rights Plan is subject to the approval of the TSX Venture Exchange and to the approval of a majority of shareholders voting at the Company's Annual and Special Meeting to be held on June 25, 2013. If the Rights Plan is not ratified by the shareholders, the Rights Plan and any Rights (defined below) issued pursuant to it will terminate and cease to be effective at that time. If the Rights Plan is ratified, it will continue in effect until the third annual meeting of shareholders thereafter.

The fundamental objectives of the Rights Plan are to provide adequate time for the Board and shareholders to assess an unsolicited take-over bid for the Company, to provide the Board with sufficient time to explore and develop alternatives for maximizing shareholder value if a take-over bid is made, and to provide shareholders with an equal opportunity to participate in a take-over bid.

To implement the Rights Plan, the Board authorized the issue, effective the Effective Date, of one right to purchase a common share (a "Right") in respect of each common share of the Company outstanding to holders of record on the Effective Date. One Right will also be issued in conjunction with each common share of the Company issued while the Rights Plan is in effect. The Rights will be evidenced by certificates for common shares and will not be transferable separately from the common shares.

The Rights Plan encourages a potential acquiror who makes a take-over bid to proceed either by way of a "Permitted Bid" or with the concurrence of the Board. A Permitted Bid is a bid made by way of a take-over bid circular to all holders of the Company's common shares which is open for acceptance for not less than 60 days. If at end of 60 days at least 50% of the outstanding shares, other than those owned by the offeror and certain related parties, have been tendered, the offeror may take up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender. If a take-over bid fails to meet these minimum standards of the Rights Plan and is not waived by the Board, each Right would, upon exercise, entitle a Rights holder, other than the acquiror and certain related parties of the acquiror, to purchase additional common shares at a significant discount to market, thus exposing the acquiror to a substantial dilution of its holding.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A.

**Item 7: Omitted Information**

N/A.

**Item 8 : Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Sandy Hunter, Corporate Secretary  
Tel: 604.331.9333

**Item 9: Date of Report**

May 21, 2013