REPORT UNDER PART 4
of
NATIONAL INSTRUMENT 62-103

1. **Name and address of eligible institutional investor:**

   Rosseau Asset Management Ltd. (the "offeror")
   181 Bay Street, Suite 2920, Box 736
   Toronto, Ontario
   M5J 2T3

2. **The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:**

   Since the last report filed by the offeror under Part 4 of NI 62-103 for Aurcana corporation (the "issuer"), there has been a decrease of 650,000 in the number of common shares (the "issuer shares") and no change in the number of warrants ("warrants"). Based on the number of currently issued and outstanding issuer shares as at November 30, 2014 (as reported by the issuer), there has been a net decrease of 0.73% in the offeror's security holding percentage.

3. **The designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made:**

   As at November 30, 2014, the offeror exercises control or direction, on behalf of accounts fully managed by it, over 3,895,455 common shares and 4,545,455 warrants of the issuer. Each warrant entitles the offeror to purchase one additional issuer share. Based on the number of currently issued and outstanding issuer shares (as reported by the issuer), assuming the exercise of all warrants noted herein, the offeror exercises control or direction over approximately 9.46% of the issued and outstanding issuer shares.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 3 over which:**

   (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

   The offeror does not itself own any issuer shares. The only persons with whom the offeror may be deemed by the *Securities Act* (Ontario) to be acting jointly and in concert with would be included in the list of managed accounts referred to below.

(b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actors:**

None.

(c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

The offeror exercises control or direction over all of the issuer shares referred to above in its capacity as portfolio manager of discretionary accounts.

5. **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities described herein are being held for investment purposes. Depending on market and other conditions, the offeror may from time to time in the future increase or decrease its ownership, control or direction over the common shares or other securities of the issuer, through market transactions, private agreements or otherwise.

6. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

None.

7. **The names of any joint actors in connection with the disclosure required by this report:**

The managed accounts of the offeror holding issuer shares include: Rosseau Limited Partnership, G10 - Rosseau Special Situations Master Fund and the Rosseau Managed Accounts.

8. **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

9. **The offeror is eligible to file reports under Part 4 in respect of the reporting issuer.**

10. **The filing of this report is not an admission that any of the managed accounts named in this report having ownership of the subject securities are joint actors with the offeror or with any of the other managed accounts.**

Dated this 9th day of December, 2014.

Rosseau Asset Management Ltd.

By: *"Jow Lee"*
Chief Financial Officer
Rosseau Asset Management Ltd.