

NOTICE OF CERTIFICATION AND SETTLEMENT OF THE AURCANA CORPORATION SECURITIES CLASS ACTION

Read this notice carefully as it may affect your rights.

This notice is directed to all persons, other than certain persons associated with the defendants, who acquired shares and/or warrants of Aurcana Corporation (“Aurcana”) during the period from June 24, 2011 to and including December 19, 2013 (“Class Members”).

In 2013, a proposed class action was commenced against Aurcana and certain others in the Ontario Superior Court of Justice (the “Court”). The plaintiffs allege that the defendants made a misrepresentation regarding the resource levels and production capacity of the Shafter Mine in Texas.

The parties to the class action reached a settlement that was approved by the Court. The Court also certified the action as a class proceeding. The defendants have denied and continue to deny all allegations of wrongdoing, fault, liability or damage in respect of the claims alleged in the class action. The settlement is a compromise of disputed claims.

SUMMARY OF THE SETTLEMENT TERMS

The settlement provides for the defendants to pay \$4,000,000 (the “Settlement Amount”) in full and final settlement of all claims, including class counsel fees and administration costs, in return for releases and a dismissal of the class action. Class counsel fees, including out-of-pocket expenses and taxes, were fixed by the Court as a first charge on the Settlement Amount at \$1,394,879.03. The net settlement monies will be distributed in accordance with the court-approved and supervised Plan of Allocation which can be reviewed at **www.aurcanaaction.com**.

Further information on the settlement, including the Settlement Agreement, Plan of Allocation and the court orders, may be found at www.aurcanaclassaction.com.

A CLAIM FOR COMPENSATION MUST BE MADE BY AUGUST 18, 2015

Each Class Member must submit a completed Claim Form on or before August 18, 2015 in order to participate in the settlement. The Claim Form can be accessed or downloaded at www.aurcanaclassaction.com or obtained by calling the Administrator at 647.722.4116, toll free 888.216.1887. If you do not submit a completed Claim Form by August 18, 2015, you will not receive any part of the net Settlement Amount.

The Court appointed Marsh Risk Consulting Canada as the Administrator of the settlement to, among other things: (i) receive and process claim forms; (ii) decide eligibility for compensation; and (iii) distribute the net Settlement Amount to eligible Class Members.

The Claim Form should be submitted by using the secure Online Claims System at www.aurcanaclassaction.com. You should submit a paper Claim Form only if you do not have internet access. The paper Claim Form may be sent by mail or courier to:

Marsh Canada, Settlement Administrator, Aurcana Class Action,
PO Box 428, Station A
Toronto, ON M5W 1C2

For Courier:
Marsh Canada, Settlement Administrator, Aurcana Class Action
120 Bremner Boulevard, Suite 800
Toronto, ON M5J 0A8

or by fax to: 866.899.9270

The Court appointed Gregory D. Wrigglesworth of Kirwin Partners LLP as the Referee to resolve any dispute arising from a decision of the Administrator on eligibility or amount of compensation. A review by the Referee

may be requested by delivery of a written submission setting out the basis for the dispute including all relevant documents provided that the request is submitted within thirty (30) days of the date of the decision in dispute. Complete information on requesting a review may be found in the Plan of Allocation available at www.aurcanaaction.com.

TO OPT OUT OF THE CLASS ACTION

All Class Members will be bound by the terms of the settlement, unless they opt out. The opt-out form is available at www.aurcanaaction.com or by calling 647.722.4116, toll free 888.216.1887.

Class Members who wish to opt out of the class action must send a completed opt-out form to:

Gregory D. Wrigglesworth
Kirwin Partners LLP
423 Pelissier Street
Windsor, ON N9A 4L2
email: aurcana@kirwinpartners.com
Attention: Aurcana Class Action

The opt-out form must be sent by mail, email or courier and must be received on or before June 19, 2015 at 5:00 pm eastern time.

PERSONAL LEGAL ADVICE

Class Members who seek the advice or guidance of their personal lawyers do so at their own expense.

INTERPRETATION

This Notice is a summary of the order approving the Settlement issued by the Court. If there is a conflict between the provisions of this Notice and the terms of the order, the order will prevail.

Questions for class counsel should be directed by telephone or in writing to:

Jay Strosberg

Sutts, Strosberg LLP

600-251 Goyeau Street

Windsor, ON N9A 6V4

tel: 800.229.5323 ext 8296

fax: 866.316.5308

email: aurcana@strosbergco.com

INQUIRIES

If you need help, or are having difficulty with the claims process, or if you do not have access to the internet, or if you prefer not to register online, you may telephone the

Administrator at 647.722.4116, toll free 888.216.1887

This Notice has been approved by the Court.

Questions about this Notice should NOT be directed to the Court.