



## **NEWS RELEASE**

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### **Aurcana Update on Underground Development and Resource Expansion Plans Progress**

VANCOUVER, BC – November 11, 2019 - AURCANA CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) is pleased to provide an update on the progress made at its wholly owned Revenue-Virginus mine located near the town of Ouray, Colorado USA.

#### **Underground Development and Resource Expansion Plans Progress**

At the end of the third quarter 2019 all preparatory and rehabilitation work on the 7,600 ft Revenue Tunnel was completed, including the replacement and upgrades of rail sidings, track and switches. In addition, and consistent with the strategic vision announced June 19, 2019, Aurcana is initiating the planned vertical development to access the 1500 level in the Monagnahela area of the mine. Once the vertical access is completed, we will be in a position to sample and assay along the 1500 level in conjunction with the planned lateral development. The goal of this development effort is two-fold:

- 1) Aurcana expects its sample and assay program will provide information that may allow resources that are currently classified as inferred to be converted to a minimum category of indicated, thereby also allowing conversion of these resources to reserves after a review of the economics of the mine plan. The current mine plan is based on the 2018 feasibility study (the "FS") prepared in accordance with National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") demonstrating an economic restart of the RV Mine. A copy of the 2018 FS is posted on the Company's website and is also available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The FS mine plan directly passes by the potential stopes on the 1500 level. Ultimately, we believe the resource conversion of the 1500 level - if successful - has the potential to materially increase mine life with a commensurate uplift in net asset value.
- 2) The vertical and lateral development is required as part of the FS restart plan and should reduce the time and capital cost to production which will further prepare the mine as we seek to secure financing for the re-start of operations.

#### **Environmental Programs**

The ongoing environmental project relating to earthworks and construction of the expanded passive water treatment system for the mine site continues to progress and will be completed in 2020. The project involves enlargement of the existing retention ponds to handle potential events of increased water flow to ensure long term water treatment and handling performance.

#### **Land Package Expansion**

In addition to the development program and mineral resource expansion plans as outlined above, Aurcana's wholly owned subsidiary Ouray Silver Mines Inc. (OSMI) has recently applied for a lease on lands acquired by



the US Forest Service. This process is well defined in the *Mineral Leasing Act for Acquired Lands of 1947* and is expected to take approximately 18 months to complete. The new leases will materially expand OSMI's land package - most importantly including the strike length of vein systems with known Measured and Indicated Resources as well as other vein systems with historic high grade mineralization and production.

### **Head Office Relocation to Ouray**

In January 2020 the company will be relocating the head office from Vancouver, Canada to the town of Ouray, Colorado, USA. We believe this will provide a more efficient and cost effective management approach due to the close proximity to the company's primary operation as we progress the development of the project. Kevin Drover, the President and CEO, as well as the CFO will be relocating to work out of the existing offices and facilities located in Ouray.

Kevin Drover, President and CEO of Aurcana, stated "We continue to cross important milestones in the ongoing development and progress to production for our Revenue-Virginus mine. I look forward to moving to Colorado to be closer to operations at the site and the efficiencies it should bring, setting us up for exciting opportunities for value creation in 2020."

### **ABOUT AURCANA CORPORATION**

Aurcana Corporation owns the Revenue-Virginus Mine, in Colorado, and the Shafter-Presidio Silver Project in Texas, US. The primary resource at Shafter and Revenue-Virginus is silver. Both are fully permitted for production.

ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

"Kevin Drover", President & CEO

For further information, visit the website at [www.aurcana.com](http://www.aurcana.com) or contact:

Aurcana Corporation  
850 – 789 West Pender Street  
Vancouver, BC V6C 1H2  
Phone: (604) 331-9333

Gary Lindsey, Corporate Communications

Phone: (720)-273-6224

Email: [gary@strata-star.com](mailto:gary@strata-star.com)

### **CAUTIONARY NOTES**

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*Placement). Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the receipt of regulatory or shareholder approvals, and risks related to the state of financial markets or future metals prices.*

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