



NEWS RELEASE

Aurcana Announces Filing of Audited Financial Statements on SEDAR

Vancouver, BC, April 30th, 2020, Aurcana Corporation ("Aurcana" or the "Company") (TSXV: AUN, OTCQX: AUNFF) is pleased to report its audited financial results for the fiscal year ended December 31, 2019. The financial statements, along with the accompanying management discussion and analysis (MD&A), have been filed on SEDAR (www.sedar.com) and the Company's website (www.aurcana.com).

In addition, the Company's Board of Directors has approved the issuance of incentive stock options to purchase an aggregate of 4,950,000 common shares to management, employees, directors, consultants and advisors to the Company. The options have a term of 5 years, with an exercise price per share of \$0.55, which represents a 38% premium over the last closing price of Aurcana's common shares on the TSX Venture Exchange and will vest over a period of three years.

The Company also announced that its annual general meeting, which is normally held in the second quarter of the year, will be postponed until later this year, pending a better understanding of conditions resultant from the ongoing COVID-19 pandemic. The Company's preference is to hold an in-person meeting; however, if the COVID-19 pandemic persists into the end of the fourth quarter of this year, the Company will re-evaluate its alternatives, including potentially convening a virtual annual general meeting. Aurcana will continue to inform shareholders of events that affect its operations as a result of COVID-19 but to date all operations at the Revenue-Virginus Mine continue uninterrupted.

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 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

CAUTIONARY NOTES

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning, without limitation, statements relating to the Private Placement (including with respect to the timing of closing of the Private 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.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.