

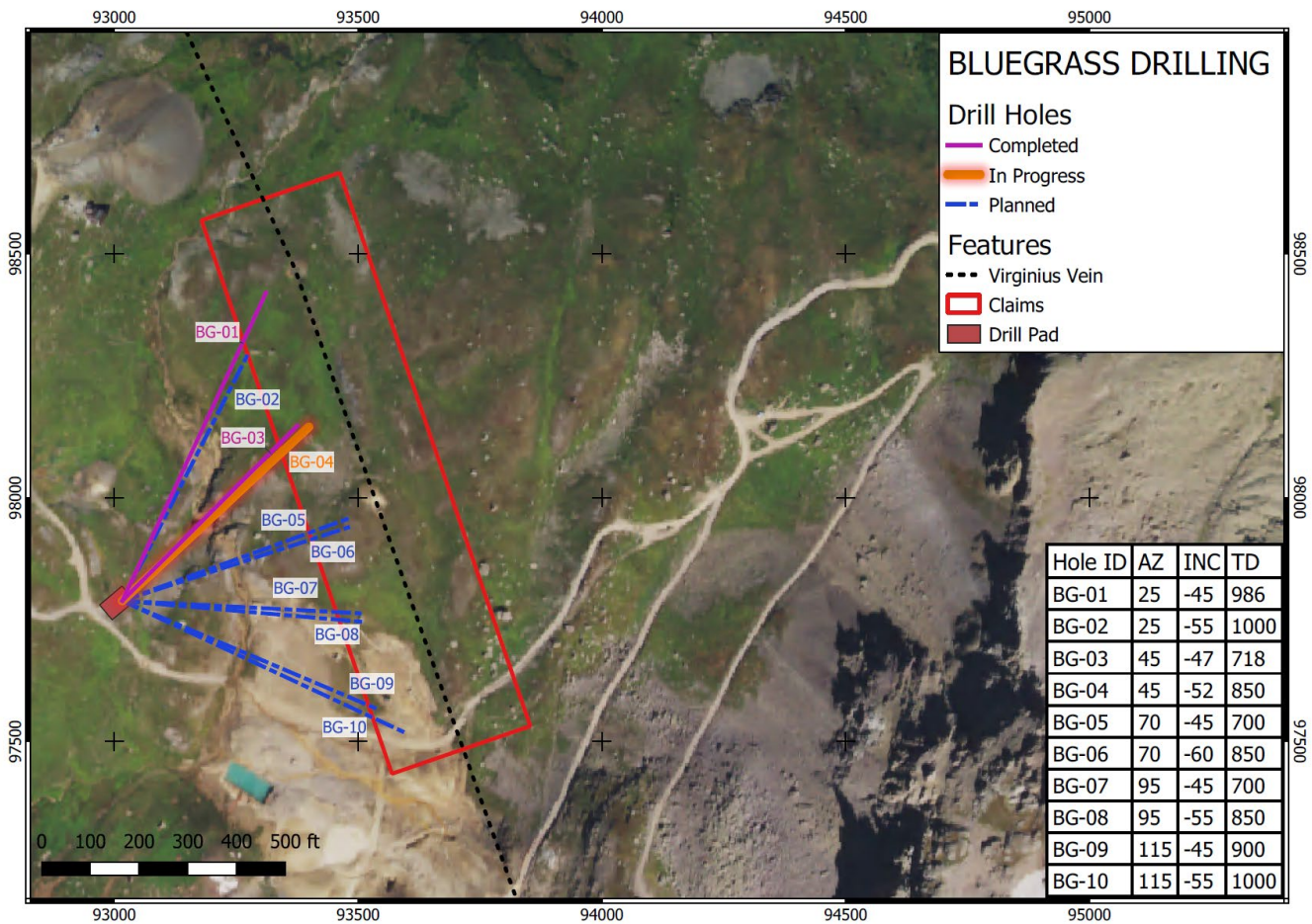


NEWS RELEASE

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AURCANA COMMENCES DIAMOND DRILLING PROGRAM AT THE REVENUE-VIRGINIUS MINE LOCATED IN COLORADO, USA. TARGETING VIRGINIUS VEIN EXTENSION

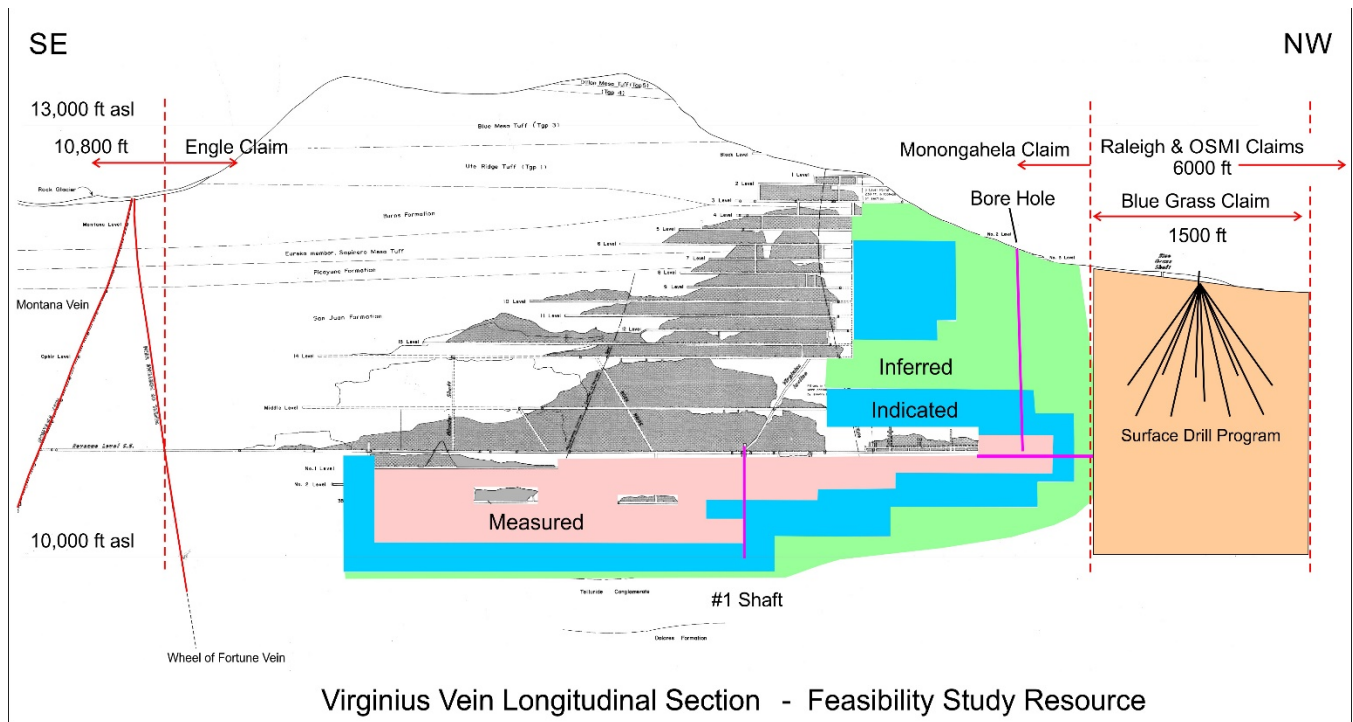
VANCOUVER, BC – **July 23, 2020** - AURCANA CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) is pleased to announce the commencement of a diamond drilling program at the Revenue-Virginus Mine. The drill program will follow and explore the continuation of high-grade silver Resources and Reserves present on the Virginus vein along its strike extension into the recently acquired Blue Grass patented mining claim. The drill program will consist of some 7,000 feet of HQ sized diamond drill core in 10 holes.



The Blue Grass claim covers 1,500 feet (457 meters) of the 7500 feet (2,286 meters) of known strike length on the Virginus vein north of the Monongahela claim.. In addition to the 1500 feet (457 meters) of strike length on the Blue Grass claim, the Company owns an additional 6,000 feet (1,829 meters) to the north of the claim. This total



strike length nearly double the 4,000 feet (1,219 meters) utilized in the Company’s 2018 feasibility study for the restart of the mine (“2018 FS”). The Virginius vein was historically the most prolific producer of silver, lead and zinc in the mine.



As detailed in the 2018 FS, the Virginius vein contains just over 11.2 million Ag ounces of Proven + Probable Reserves within 15.2 million Ag ounces of Measured and Indicated Resources, and 5.2 million Ag ounces of Inferred Resources (see the 2018 FS posted on the Company’s website or on the Company’s profile on SEDAR at www.sedar.com).

Qualified Person Statement

The scientific and technical content of this news release was reviewed and approved by Michael Gross, P. Geo, a “qualified person” within the meaning of NI 43-101

ABOUT AURCANA CORPORATION

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



ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

“Kevin Drover”
President & CEO

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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.

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