



NEWS RELEASE

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AURCANA CORPORATION FILES REVENUE-VIRGINIUS MINE FEASIBILITY STUDY TECHNICAL REPORT ON SEDAR

Revenue-Virginus Mine Feasibility Study – Post-Tax NPV(5) of \$74.9 million, IRR of 71.2% and Pre-Production Capex of \$36.8 million

Vancouver, B.C., October 2, 2018 – Aurcana Corporation (TSX: AUN - "Aurcana" or the "Company") is pleased to announce the filing of a technical report in support of a Feasibility Study ("FS") for the Revenue-Virginus Mine (the "RV Mine") located in Colorado, United States, which is 100% owned by Ouray Silver Mines Inc. ("OSM"), a private company incorporated under the laws of Colorado. In a news release dated July 30, 2018 (the "July 30 News Release"), the Company announced its proposed acquisition (the "Acquisition") of OSM by way of a statutory plan of arrangement under the *Canadian Business Corporations Act* (the "CBCA"). Upon the completion of the Acquisition, OSM will become a wholly-owned subsidiary of the Company and the Company will indirectly own 100% of the RV Mine. The results of the FS were previously disclosed in the July 30 News Release.

The technical report is titled "NI 43-101 Technical Report Feasibility Study Revenue-Virginus Mine Ouray, Colorado", effective date June 15, 2018 (the "Technical Report"). The Technical Report was prepared for Aurcana and OSM by Ben Parsons, MAusIMM, Eric Olin, SME-RM, John Tinucci, PE, Jeff Osborn, MMSAQ, Brian Prosser, PE, Joanna Poeck, SME-RM, Terry Braun, PE, and John Pfahl, SME-RM of SRK Consulting (U.S.), Inc., and Dave Mickelson, PE, of Barr Engineering. Messrs. Parsons, Olin, Tinucci, Osborn, Prosser, Poeck, Braun, Pfahl and Mickelson are Qualified Persons as defined under National Instrument 43-101- *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

The Technical Report is available under the Company's profile at www.sedar.com and will also be available on the Company's website at www.aurcana.com.

ABOUT AURCANA CORPORATION

Aurcana Corporation owns the Shafter Silver Project in Texas, US. The Shafter Silver Project was put on care and maintenance in December 2013, in part due to depressed silver prices.

ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

"Kevin Drover", President & CEO

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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, the Technical Report contains forward looking statements concerning the anticipated completion of the Acquisition, anticipated future results of mining activities on the RV Mine, including economic results thereof. 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 and shareholder approvals of the Acquisition, the state of the financial markets, the result of mining, development, construction, drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, risks related to future metals prices, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted.

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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