



NEWS RELEASE

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AURCANA ANNOUNCES NEW CHIEF OPERATING OFFICER

January 31, 2019

Vancouver, BC, - Aurcana Corporation ("Aurcana" or the "Company") (TSXV: AUN) is pleased to announce the appointment of Brian K. Briggs PEng to the position of Chief Operating Officer of Aurcana Corporation. In his new role, Mr. Briggs will oversee both of Aurcana's development projects, the Revenue-Virginus Mine, located near Ouray, Colorado and the Shafter Mine, located near Presidio, Texas.

Mr. Briggs has more than 30 years of engineering, environmental, mine development and mining operations experience throughout North America and Africa. Mr. Briggs received an BS in Mining Engineering and a MS in Agricultural Engineering from the University of Wyoming in the late 1980's. He has worked for both major mining companies such as Shell Mining and Rio Tinto as well as numerous private and public junior mining companies holding positions such as Mining Engineer, Environmental Engineer, Chief Engineer, V.P Technical Services, Mine Manager, President and CEO during the course of his career.

Mr. Briggs will also remain the CEO of Ouray Silver Mines which was acquired by Aurcana in December 2018. Over the past three years in that role Mr. Briggs successfully rebuilt the organization in all phases including installing a highly experienced and knowledgeable management team with a history of success in developing and operating high grade narrow vein deposits. Under Mr. Briggs direction the team rebuilt the resource/reserve base, proved the successful use of resue as the mining method of choice, and fully redesigned the underground development and processing to a shovel ready state. This work culminated in the completion of a full Feasibility Study in 2017 which was further updated in June, 2018 as part of the Aurcana acquisition of Ouray Silver Mines and is the basis for the expected restart of the Revenue-Virginus silver mine.

Additionally, Ouray Silver Mines and the Shafter Mine are both fully permitted for operations. However, Aurcana is currently evaluating funding options as it seeks to return, firstly, the Revenue-Virginus Mine back into production.

Kevin Drover, President & CEO, stated, "As Aurcana positions itself to become a mid-tier producer again with the proposed re-start of the Revenue-Virginus Mine and with the Shafter

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project in the pipe-line, we need to streamline our management structure. Brian brings a wealth of experience to the position of COO that will prove invaluable as we move toward becoming a producer again.”

Disclaimers

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

This press release does not constitute an offer for sale or a solicitation of an offer to buy, in the United States or to, or for the account or benefit of, any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Aurcana or Ouray. None of the securities to be issued pursuant to the Arrangement have been or will be registered under the 1933 Act or any applicable securities laws of any state of the United States, and any securities issued in the Arrangement are anticipated to be issued in reliance upon the exemptions from such registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and/or Section 4(a)(2) thereof and in accordance with applicable exemptions under any applicable securities laws of any state of the United States. The securities of the Resulting Issuer to be issued in connection with the Offering have not been and will not be registered under the 1933 Act or any applicable securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and in accordance with all applicable securities laws of any state of the United States.

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-Viriginus 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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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, resumption of trading of the Aurcana Shares on the TSX Venture Exchange. 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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