



NEWS RELEASE

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SITE PROGRESS UPDATE AND THE VIRGINIUS NORTH PROJECT STAFFING UPDATES

VANCOUVER, BC – **March 26, 2020** - **AURCANA CORPORATION** ("Aurcana" or the "**Company**") (TSXV: AUN) Vancouver, BC - is pleased to provide a progress update for the Revenue-Virginus Mine in Ouray, CO, including the Virginus North underground development project ("VN Project") currently underway in preparation for a full mine restart. During the third quarter of 2019 and the first quarter of 2020, Aurcana has cumulatively raised C\$14.8 million in equity in order to fund working capital and advance the Virginus North project.

The VN Project (November 11, 2019 news release) entails initiating the planned horizontal and vertical development to access the 1500 and eventually 1200 levels on the Virginus vein in the Monagnahela area of the mine. Once the level access is completed, the Company will then be in a position to sample and assay along these levels in conjunction with the planned lateral development.

In preparation for the commencement of the vertical development and subsequent lateral development on the 1500L a cross-cut is nearing completion on the 2000L. The cross-cut is necessary in order to correctly locate and orient the vertical raise to the 1500L and to allow efficient removal of waste from the development process. The Number 1 Alimik raise climber is being refurbished and will be completed by mid-April along with a number of other important pieces of mining equipment needed to efficiently execute the VN development plan.

The goal of VN Project is two-fold:

1. The vertical development of the VN Project is required as part of the current mine plan 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. This development should reduce the time and capital to production which will further prepare the mine as we seek to secure financing for the re-start of operations.
2. Aurcana expects the sample and assay program included in the VN Project to provide information that may allow resources on the 1500 level and areas North of the current stopes on the 1800 level



and 1200 level that are currently classified as inferred to be converted at a minimum, to a category of indicated, thereby also allowing conversion of these resources to reserves after a review of the economics of the FS mine plan. The FS mine plan directly passes by the potential stopes that have previously been excluded from the FS mine plan. Ultimately, the Company believes the resource conversion - if successful - has the potential to materially increase mine life with a commensurate uplift in net asset value.

In conjunction with the VN Project and to supplement the leadership at site as the Company progresses to a full restart, Aurcana is pleased to announce the hiring of Mike Lee as general manager at the Revenue Virginius Mine. Mr. Lee has over 40 years' experience in mining, including significant narrow vein and conventional mines while working at Coeur d'Alene Mines and ASARCO. He was also instrumental in the construction of numerous other mining startup operations around the world. Through his and Aurcana's COO Brian Briggs connections locally in Colorado and across the industry, the Company is also adding additional miners to accelerate the VN Project's progress. The Company is pleased to be attracting experienced managers and miners to join in this development campaign as the first step toward full restart.

With the hiring of Mike Lee and staffing up with additional mining crews the company is on schedule with the VN Project development plan and is targeting samples to be available for testing in the second quarter of this year.

As of the date of this press release Aurcana remains unaffected by the Covid-19 virus. Vancouver staff have been successfully working remotely, and operations at the Revenue-Virginius mine in Ouray are able to continue while at the same time following local, state and federal guidelines for social distancing and other prudent containment measures.

Qualified Person Statement

The scientific and technical content of this news release was reviewed and approved by Michael Gross, P.Geol., 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 resource at Shafter and Revenue-Virginius is silver. Both are fully permitted for production.



ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

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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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