



NEWS RELEASE

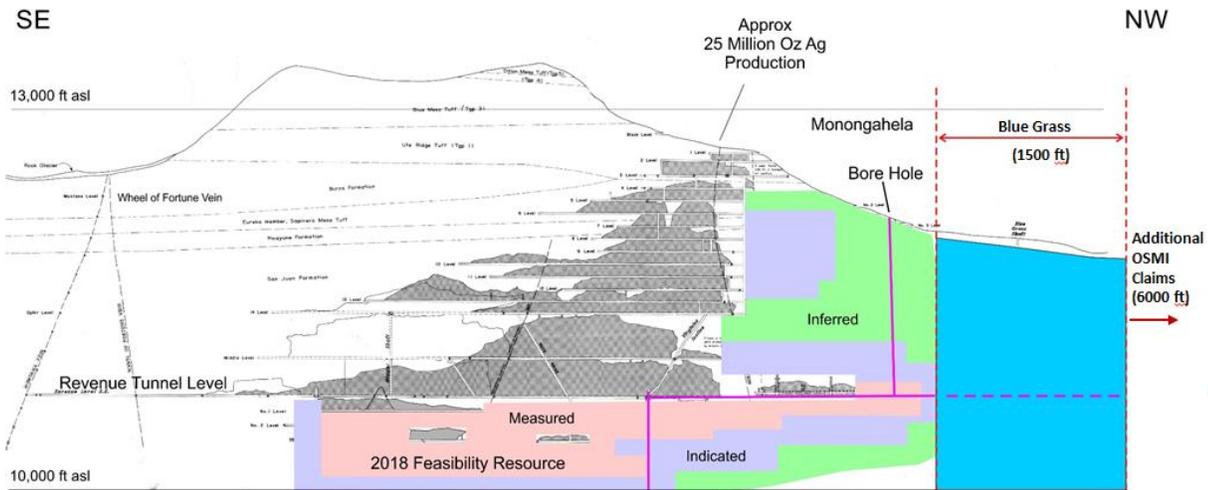
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AURCANA ANNOUNCES CLOSING OF BLUE GRASS CLAIM ACQUISITION

VANCOUVER, BC – March 31, 2020 - AURCANA CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) is pleased to announce the closing of the Bluegrass claim acquisition previously announced in January 2020. As this claim allows for an extension of the Virginus North vein, the Company is looking forward to exploring and sampling on the Bluegrass claim to potentially add mineral resources within the current development plan. The technical team is currently evaluating cost/benefit approaches for this new land package.

Kevin Drover commented, “No owner of the Virginus Vein since its patent in 1880 has been able to secure the Blue Grass claim...until now”. This claim which was not included in the 2018 Feasibility Study provides Aurcana potential, additional near-term resources and its proximity to existing development could possibly improve the already robust economics of the project. We haven’t changed our base plan yet, but we will be studying ways to utilize this new claim to maximize value.”

In aggregate, the Blue Grass acquisition provides the Company access to over 7,500 feet (2,286 meters) of additional high grade vein that is contiguous with the existing 4,000 feet (1,219 meters) of vein containing approximately 15 million measured and inferred silver ounces (80% of the Company’s current mineral resource prepared in accordance with NI 43-101) at an average silver grade of approximately 22 ounces/ton. The current Virginus measured and inferred mineral resource is contained in approximately 4,000 feet (1,219 meters) of contiguous strike length on the Monongahela, Virginus and Nada claims southeast of the Blue Grass. The Blue Grass claim has approximately 1,500 feet (457 meters) of strike length of the high grade Virginus Vein mapped on surface. In addition to the strike length contained in the Blue Grass, the Company’s ownership of this important claim also provides access to on-vein development (underground) to over 6,000 feet (1,829 meters) of additional contiguous Virginus Vein strike length to the Northwest on claims already owned or controlled by the Company.



The Company also wishes to advise that further to its News Release dated March 2, 2020, it inadvertently omitted a finder's fee for one individual comprised of \$23,100 cash and 105,000 Agent's Warrants. In total, for both Tranche 1 and Tranche 2 of the private placement, the Company paid fees in the sum of \$261,924 and issued a total of 1,042,662 Agent's Warrants.

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-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

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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, 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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