



NEWS RELEASE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

AURCANA CLOSES NON-BROKERED PRIVATE PLACEMENT FOR C\$2.521 MILLION

VANCOUVER, BC – **April 17, 2020** - AURCANA CORPORATION ("**Aurcana**" or the "**Company**") (TSXV: AUN) is pleased that further to its News Release issued April 15th, 2020, it has now closed a private placement of 9,337,407 units at a price of C\$0.27 per unit, to raise total proceeds of C\$2,521,100.

Each unit consists of one common share of the Company and one full common share purchase warrant ("**Warrant**"), with each Warrant entitling the holder thereof to purchase one common share at a price of C\$0.35 for a period of 36 months, subject to adjustment upon certain customary events.

The net proceeds of the private placement will be used to continue to execute the Company's corporate vision, previously announced on June 19, 2019 and posted on its website www.aurcana.com, which is primarily focused on advancing its wholly-owned Revenue-Virginus Silver Mine located in Ouray, Colorado, as well as for working capital and general and administrative expenses.

The Company paid an aggregate of C\$144,543 in finder's fees and issued an aggregate of 535,344 agent's Warrants, with each agent's warrant entitling the holder thereof to purchase one Common Share at a price of C\$0.35 for a period of 36 months.

The Common Shares and the Warrants (and any Common Shares issued pursuant to the Warrants, as applicable) are subject to a statutory hold period expiring on August 18, 2020.

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

For further information, visit the website at www.aurcana.com or contact:

Aurcana Corporation
850 – 789 West Pender Street



Vancouver, BC V6C 1H2
Phone: (604) 331-9333

Gary Lindsey, Corporate Communications
Phone: (720)-273-6224
Email: gary@strata-star.com

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.

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