VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 30, 2015) - Aurcana Corp. (TSX VENTURE:AUN) (the "Company" or "Aurcana") announces that it is today commencing proceedings under the *Canada Business Corporations Act* (the "CBCA Proceedings") to implement the restructuring transaction announced by the Company on October 16, 2015 (the "Restructuring Transaction") under which all of the Company's debt obligations to Orion Mine Finance (Master) Fund I L.P. (the "Lender"), as lender under the Company's amended and restated senior secured credit facility dated April 29, 2014 (the "Facility"), will be extinguished.

As announced in the Company's news release dated October 16, 2015, the Restructuring Transaction has the following key elements:

- all of the debt obligations due and in default under the Facility will be exchanged for the Company's interests in its Mexican subsidiaries that own the La Negra mine, resulting in the elimination of approximately US$38.7 million of principal amount of secured debt due and in default under the Facility on completion of the Restructuring Transaction;
- the Company's annual interest costs will be reduced by approximately US$2.3 million;
- a newly incorporated affiliate of the Lender ("Newco") will purchase certain non-core equipment from Aurcana and certain of its subsidiaries for a total purchase price of US$3.5 million;
- Newco will pay Aurcana US$40,000 per month for a total period of 12 months for certain consulting services to be provided to Newco by specified officers of Aurcana in connection with the operation of the La Negra mine;
- the Company will retain all of its other assets, including the Shafter mine, with no dilution to shareholders; and
- the Restructuring Transaction is expected to be implemented on or before December 4, 2015.

Aurcana's trade creditors, as well as its obligations to employees, are unaffected by the Restructuring Transaction and will continue to be paid or satisfied in the ordinary course of business. Further details regarding the Restructuring Transaction and the facts and circumstances that led to the Restructuring Transaction are available in the Company's letter to shareholders dated October 19, 2015, which has been posted on the Company's web page (www.aurcana.com), and in the audio play-back of the Company's investor call held on October 21, 2015, which is available through the play-back instructions set out in the Company's October 19, 2015 news release.

The Restructuring Transaction will be implemented by way of a Plan of Arrangement to be approved by the Ontario Superior Court of Justice (Commercial List) (the "Court"), and is subject to Court approval and the receipt of all necessary regulatory and stock exchange approvals. A hearing for approval of the Restructuring Transaction by the Court is scheduled for November 13, 2015 at 330 University Avenue, Toronto, Ontario at 10:00 a.m. A copy of the Company's application materials for the hearing to be held before the Court on November 13, 2015 will also be posted on the Company's web page today.

About Aurcana Corporation

Aurcana Corp. is a primary silver producing company with two properties: the La Negra Mine in Mexico and the Shafter Silver Project in Texas, US. The latter 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

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

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Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements, including statements regarding forecast metals production, metals grades, operational costs, recoveries, potential mineralization, exploration result, future plans and objectives of the Company, including the ability of the Company to restructure or otherwise settle its outstanding debt and the business and

anticipated financial performance of the Company. These statements are forward-looking statements that involve various risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to mining and processing of mineralized material, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results " may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Actual results may differ materially from results contemplated by the forward-looking statements. Important factors that could differ materially from the Company's expectations include, among others, risks related to metals prices, international operations, unsuccessful exploration results, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel and general economic conditions. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

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