

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 20, 2016) - [Aurcana Corp.](#) (the "Company") (TSX VENTURE:AUN) announces that its wholly-owned subsidiary, Silver Assets, Inc. ("SAI"), has entered into a term assignment agreement (the "Assignment") with a privately-owned, Texas-based oil and gas firm (the "Assignee"). Under the Assignment, three contiguous oil and gas leases (the "Leases") have been assigned by SAI to the Assignee for a three-year term, plus any further period during which oil or gas production takes place on the Leases. SAI has retained a Net Revenue Interest Royalty in respect of the Leases that may provide up to 25% of the net revenues therefrom. In consideration of the Assignment, the Assignee made a cash payment of US\$374,469.41 to SAI. The Leases total 564 "mineral acres" and are located approximately 200 miles northeast of the Company's Shafter project, in the Permian Basin of West Texas, near Midland.

In 2008 the Company acquired SAI as part of a share purchase transaction to acquire an indirect interest in the Shafter silver project held by SAI's subsidiary companies. SAI has a long corporate history that can be traced back to 1932 through a series of predecessor companies. It was very active in the oil and gas industry from 1977 through 1995, at which time it sold most of its oil and gas assets, retaining only a few non-producing leases. At the time of the transaction to acquire the Shafter silver project, the oil and gas leases were considered non-material and have remained so.

Kevin Drover, President and CEO of the Company noted that, "This Assignment has presented the Company with the opportunity to access a potential near-term revenue stream by placing non-core assets with an established operator in the Permian Basin. It is anticipated that this transaction could assist the Company financially as it focuses upon the redevelopment of the Shafter silver project. We intend to continue our review of SAI's other oil and gas holdings and may complete similar transactions if and when opportunities arise."

About Aurcana Corporation

[Aurcana Corp.](#) owns the Shafter Silver Project in Texas, US. The Shafter Silver Project was put on care and maintenance in December 2013, in part due to depressed silver prices. A Preliminary Economic Assessment was initiated on May 31, 2016 on the Shafter project, completion is expected to be in August, 2016.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Aurcana Corp.](#)

Kevin Drover, President & CEO

For further information, visit the website at [www.aurcana.com](http://www.aurcana.com).

*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.*

*FORWARD LOOKING STATEMENTS This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "intend", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. Forward looking statements in this press release include, without restriction, statements with respect to potential future revenues from the Leases, and statements with respect to the planned completion of the Preliminary Economic Assessment regarding the Shafter project. 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. 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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