Aurcana Corporation: Provides Update on Shafter Project

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VANCOUVER, June 01, 2017 - Aurcana Corporation (TSX:AUN) ("Aurcana" or the "Company") is pleased to provide an update of the Company's planned exploration drilling programme and process of potentially restarting the Shafter Project.

An exploration drill programme will commence shortly at the Shafter Project, the Company's first since 2012. A number of targets have been selected for a first-pass test, including historic mineralized intercepts and structures identified in the early 1980's and geophysical anomalies that have not been tested previously. The exploration programme in 2017 will test targets that are located in favourable geological settings and are outside the mineral resource block model.

Separately the Company is assessing in greater detail, the costs of potentially restarting the Shafter Project, including the costs associated with reopening the underground mine and the extent of the definition drill program needed to confirm available mineralization for immediate mining when and if a production decision is made. A separate in-fill drill programme is being laid out in anticipation of moving forward at the earliest possible date.

The Company is active with a number of in-house studies and has engaged consultants to examine and further develop the mining scenario outlined in the preliminary economic assessment of the Shafter Project prepared by Mine Development Associates and filed by the Company on SEDAR on January 25, 2017 (the "PEA"). Alternative mining methods to those contemplated in the PEA are being examined, and a list of the measures that need to be undertaken to upgrade the mineral resource block model in the proposed initial mining area is being created.

Aurcana's management view the Shafter Project as a valuable asset for Aurcana due to the following factors:

• The Shafter Project is located in the State of Texas, USA, which is a mining-friendly jurisdiction.

• The Shafter Project is highly leveraged to the price of silver.

• The processing facility and refinery at the Shafter Project are built; some modifications are planned before restart to ensure maximum operating efficiencies are achieved when and if a production decision is made.

• The Shafter Project has excellent infrastructure, with water, electrical power installed and a labour pool nearby.

• Prior mining activity has allowed for an improved, more refined resource model; development issues were identified and a realistic plan has been developed.

• Much of the technical risk of the Shafter Project has now been identified; what remains is anticipated to be manageable.

• Major permits needed to operate are in place.

• The Company is debt free, with a favourable share structure.

• A modified discharge permit was granted by the Texas Commission on Environmental Quality that allows the Company to de-water the underground workings of the Shafter Project, then use the water at site, discharge it at previously permitted locations on the Shafter property, or potentially sell it to a third party for industrial uses.

• The Company has completed the PEA

Jerry Blackwell, P.Geo., a director of Aurcana and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information in this news release.

ABOUT AURCANA CORPORATION

Aurcana Corporation 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.

ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

“Kevin Drover”, President & CEO

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 planned exploration and development activities at the Shafter Project, the potential recommencement of mining operations at the Shafter Project, and anticipated future results of mining activities on the Shafter property, . 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 result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed time frames, risks related to future metals prices, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted.

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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