

Aurcana Completes First Tranche of Subscription Receipt Offering

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VANCOUVER, Dec. 19, 2018 - [Aurcana Corp.](#) (TSX-V: AUN) ("Aurcana" or the "Company") announces the closing of the first tranche of its non-brokered private placement (the "Offering") of subscription receipts (the "Subscription Receipts"), pursuant to which the Company sold an aggregate of 5,621,800 Subscription Receipts at a purchase price of \$1.00 per Subscription Receipt for aggregate gross proceeds to the Company of \$5,621,800. The Offering is being completed in connection with Aurcana's planned acquisition of Ouray Silver Mines, Inc. ("Ouray") pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"). Concurrent with and subject to the closing of the Arrangement, which shall include a 1 for 5 consolidation of Aurcana's outstanding common shares, each Subscription Receipt will automatically convert into a unit (the "Unit"), consisting of one post-consolidation common share (a "Share"), and one warrant exercisable to acquire an additional Share at an exercise price of \$1.25 for a period of three years after issuance. The Company has also received subscriptions for an additional 670,200 units sold on a non-brokered private placements basis that will close concurrently with the Arrangement (the "Additional Units"), the Additional Units are priced on the same terms as the Units, and will bring the aggregate gross proceeds raised concurrent with the closing of the Arrangement to \$6,292,000 excluding any additional tranches. Further tranches of the Offering may be completed on or before December 21, 2018.

Subject to the receipt of shareholder and court approval of the Arrangement, and the fulfillment or waiver of other conditions precedent to the closing of the Arrangement, it is anticipated that the Arrangement will close on or about December 27, 2018, and that the common shares of Aurcana will recommence trading on the TSX Venture Exchange on December 31, 2018.

Disclaimers

Completion of the Arrangement is subject to a number of conditions, including but not limited to, final Exchange acceptance. The Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

The Exchange has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved the contents of this press release.

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

This press release does not constitute an offer for sale or a solicitation of an offer to buy, in the United States or to, or for the account or benefit of, any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Aurcana or Ouray. None of the securities to be issued pursuant to the Arrangement have been or will be registered under the 1933 Act or any applicable securities laws of any state of the United States, and any securities issued in the Arrangement are anticipated to be issued in reliance upon the exemptions from such registration requirements of the 1933 Act provided by Section 3(a)(10) thereof and/or Section 4(a)(2) thereof and in accordance with applicable exemptions under any applicable securities laws of any state of the United States. The securities of the Resulting Issuer to be issued in connection with the Offering have not been and will not be registered under the 1933 Act or any applicable securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person

absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and in accordance with all applicable securities laws of any state of the United States.

ABOUT AURCANA CORPORATION

[Aurcana Corp.](#) owns the Shafter-Presidio Silver Project in Texas, US. The Shafter-Presidio 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 Corp.](#)

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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, the completion of the Shareholder Meeting and the Arrangement (including the timing of completion and receipt of shareholder and regulatory approvals therefor), the listing of the Company on the Exchange and the completion and the receipt of the Company of additional proceeds in subsequent tranches of the Offering. 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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