Aurcana Corp. Announces Closing Of Blue Grass Claim Acquisition

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VANCOUVER, March 31, 2020 - Aurcana Corp. ("Aurcana" or the "Company") (TSXV: AUN; OTCQB: AUNFF) is pleased to announce the closing of the Bluegrass claim acquisition previously announced in January 2020. As this claim allows for an extension of the Virginius North vein, the Company is looking forward to exploring and sampling on the Bluegrass claim to potentially add mineral resources within the current development plan. The technical team is currently evaluating cost/benefit approaches for this new land package.

Kevin Drover commented, “No owner of the Virginius Vein since its patent in 1880 has been able to secure the Blue Grass claim…until now. This claim which was not included in the 2018 Feasibility Study provides Aurcana potential, additional near-term resources and its proximity to existing development could possibly improve the already robust economics of the project. We haven’t changed our base plan yet, but we will be studying ways to utilize this new claim to maximize value.”

In aggregate, the Blue Grass acquisition provides the Company access to over 7,500 feet (2,286 meters) of additional high grade vein that is contiguous with the existing 4,000 feet (1,219 meters) of vein containing approximately 15 million measured and inferred silver ounces (80% of the Company’s current mineral resource prepared in accordance with NI 43-101) at an average silver grade of approximately 22 ounces/ton. The current Virginius measured and inferred mineral resource is contained in approximately 4,000 feet (1,219 meters) of contiguous strike length on the Monongahela, Virginius and Nada claims southeast of the Blue Grass. The Blue Grass claim has approximately 1,500 feet (457 meters) of strike length of the high grade Virginius Vein mapped on surface. In addition to the strike length contained in the Blue Grass, the Company’s ownership of this important claim also provides access to on-vein development (underground) to over 6,000 feet (1,829 meters) of additional contiguous Virginius Vein strike length to the Northwest on claims already owned or controlled by the Company.

The Company also wishes to advise that further to its News Release dated March 2, 2020, it inadvertently omitted a finder’s fee for one individual comprised of $23,100 cash and 105,000 Agent’s Warrants. In total, for both Tranche 1 and Tranche 2 of the private placement, the Company paid fees in the sum of $261,924 and issued a total of 1,042,662 Agent’s Warrants.

Qualified Person Statement

The scientific and technical content of this news release was reviewed and approved by Michael Gross, P.Geo., a "qualified person" within the meaning of NI 43-101.

ABOUT AURCANA CORPORATION

Aurcana Corp. owns the Revenue-Virginius Mine, in Colorado, and the Shafter-Presidio Silver Project in Texas, US. The primary resource at Shafter and Revenue-Virginius is silver. Both are fully permitted for production.

ON BEHALF OF THE BOARD OF DIRECTORS OF Aurcana Corp.

“Kevin Drover”, President & CEO

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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.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/c6b1f285-a3c5-4771-8050-984ec5cedbd0

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