Aurcana Corp. Closes Second and Final Tranche of Previously Announced Non-Brokered Private Placement for a Total of C$12,275,700

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VANCOUVER, July 28, 2020 - Aurcana Corp. ("Aurcana" or the "Company") (TSXV: AUN) is pleased to announce that the second and final tranche of the previously announced (July 14, 2020 and July 20, 2020) private placement offering (the “Private Placement”) of Units (as defined below) has closed. Aurcana closed on the sale of an additional 2,762,000 Units in the second and final tranche of the Private Placement (the “Second Closing”) for gross proceeds of C$1,381,000. Together with the first tranche, Aurcana closed on the sale of an aggregate of 24,551,400 Units for gross proceeds of C$12,275,700.

Each Unit is priced at C$0.50 and consists of one common share of the Company and one full common share purchase warrant (“Warrant”), with each Warrant entitling the holder thereof to purchase one common share at a price of C$0.75 for a period of 36 months following the closing of the Private Placement, subject to adjustment upon certain customary events.

The Company intends to use net proceeds of the Private Placement to continue to execute the Company’s corporate vision, previously announced on June 19, 2019 and posted on its website www.aurcana.com, which is primarily focused on advancing its wholly-owned Revenue-Virginius Silver Mine located in Ouray, Colorado, as well as for working capital and general and administrative expenses. In addition to supporting the ongoing underground development in the Virginius North area of the mine the net proceeds are expected to be targeted toward placing orders for long lead time equipment and completing the rehabilitation of the emergency escapeway to remove these items from the critical path of the restart schedule, each of which will also directly reduce future capital requirements to complete the restart.

The Company paid an aggregate of C$547,920 in finder’s fees and issued an aggregate of 1,095,840 agent’s warrants, (“Agent’s Warrants”) with each Agent’s Warrant entitling the holder thereof to purchase one Common Share at a price of C$0.50 for a period of 36 months from the date of issuance.

The Common Shares and the Warrants (and any Common Shares issued pursuant to the Warrants, as applicable) issued in the Second Closing are subject to a statutory hold period expiring on November 29, 2020.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

ABOUT AURCANA CORPORATION

Aurcana Corp. owns the Revenue-Virginius Mine, in Colorado, and the Shafter-Presidio Silver Project in Texas, US. The primary mineral 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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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, statements relating to the Private Placement (including with respect to the timing of closing of the Private Placement). 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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