



NEWS RELEASE

Aurcana Files 2015 Annual Financial Statements

Vancouver, BC, May 2, 2016, Aurcana Corporation ("Aurcana" or the "Company") (TSXV: AUN) is pleased to announce the filing of the Company's Annual Financial Statements the (Financial Statements) and Management's Discussion & Analysis (MD&A) for the year ended December 31, 2015 on SEDAR. These documents include financial information on both continuing and discontinued operations of the Company.

Subsequent to the 2015 year-end, on January 7, 2016, Aurcana completed a restructuring transaction with Orion Mine Finance ("Orion"), pursuant to which, among other things, the Company's interest in the La Negra mine, located in Mexico, was transferred to Orion and all outstanding debt owed by Aurcana to Orion was extinguished. Aurcana is now debt free. The La Negra mine constitutes a "discontinued operation" of the Company for reporting purposes.

The Company retains its 100% ownership interest in the Shafter Project located near Presidio, Texas as its primary asset. The Shafter Project has a long history of silver production and was most recently operational in 2013. In December 2013, the Shafter Project was put on care and maintenance due in part to low metal prices. Shafter constitutes a "continuing operation" of the Company for reporting purposes.

The Shafter Project is fully permitted, with all permits in good standing. The Shafter Project includes a processing facility and considerable underground workings, along with a shaft and hoist access to the un-mined Gold Fields mineralized zones. Recently, 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 and discharge the water or sell it to a third party for industrial uses.

"In light of the recent increase in silver prices the Company is evaluating its options with regard to the Shafter Project and potential strategic transactions. Some of these options include the completion of a Preliminary Economic Assessment and a drill campaign with the goal of converting Inferred Resources to Indicated Resources (as such terms are defined in NI 43-101 – Standards of Disclosure for Mineral Projects), which will then result in a higher resource confidence level and potentially lead to a life-of-mine plan. The Company has also received enquiries from third-parties seeking a joint venture at Shafter or a possible merger or business combination involving the Company; discussions with such parties remain ongoing. The management and the Board of Directors of the Company are considering all available options. The Shafter Project is leveraged to the price of silver and we will continue to assess our options in the context of the currently-improving silver price," said Kevin Drover, President and CEO of the Company.

About Aurcana Corporation

Aurcana Corporation is a primary silver producing company that owns the Shafter Silver Project in Texas, USA, which was put on care and maintenance in December 2013, in part due to depressed silver prices.

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ON BEHALF OF THE BOARD OF DIRECTORS OF
AURCANA CORPORATION

“Kevin Drover”,
President & CEO

The technical information in this release has been reviewed by Jerry Blackwell (PGeo.), a Director and technical advisor to the Company and a Qualified Person as defined by National Instrument 43-101.

For further information, visit the website at www.aurcana.com or contact:

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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.

This news release contains certain forward-looking statements, including statements regarding the future plans and objectives of the Company, including potential strategic transactions being considered by the Company, and plans with respect to future drilling on the Shafter Project and plans to complete a preliminary economic assessment of the Shafter Project. These statements are forward-looking statements that involve various risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or does not expect”, “is expected”, anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “ may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Actual results may differ materially from results contemplated by the forward-looking statements. Important factors that could differ materially from the Company’s expectations include, among others, risks related to the ability of the Company to complete debt or equity financing, international operations, unsuccessful exploration results, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as changes in metal prices, changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel and general economic conditions. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

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