

Aurcana Provides Update to Acquisition of Ouray Silver Mines Including New Date of Shareholder Meeting

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VANCOUVER, Dec. 06, 2018 - [Aurcana Corp.](#) (TSX-V: AUN) ("Aurcana" or the "Company") announces the following updates regarding its planned acquisition of Ouray Silver Mines, Inc. ("Ouray") pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"):

- the special meeting of Aurcana shareholders to approve the Arrangement (the "Shareholder Meeting"), which was originally scheduled for December 10, 2018, will now be held at 9:30 a.m. (Vancouver time) on Thursday, December 20, 2018, at Suite 910 – 800 West Pender Street, Vancouver, British Columbia;
- the minimum gross proceeds of the non-brokered private placement (the "Offering") of subscription receipts (the "Subscription Receipts") to be completed in connection with the Offering has been reduced from a minimum of C\$9,000,000 to approximately C\$6,292,000. The other material features of the Offering remain unchanged from the summary contained in the management information circular of Aurcana dated November 7, 2018 (the "Information Circular"). Each Subscription Receipt will have a purchase price of C\$1.00 and will entitle the holder thereof to receive upon the fulfillment of the Escrow Release Conditions (as defined in the Information Circular), without payment of additional consideration, one unit of Aurcana (an "Underlying Unit"). Each Underlying Unit shall be comprised of: (i) one post-consolidation Aurcana Share and (ii) a warrant to purchase one post-consolidation Aurcana Share (an "Underlying Warrant"). Each Underlying Warrant entitles the holder thereof to acquire, on payment of C\$1.25 (equivalent to C\$0.25 prior to the consolidation), one post-consolidation Aurcana Share. An Underlying Warrant may be exercised at any time during the three year period starting on the date the Underlying Units are issued. As a result of the reduced size of the Offering, the combined company resulting from the Arrangement is expected to be listed as a Tier 2 Issuer on the TSX Venture Exchange ("Exchange") upon completion of the Arrangement;
- [Aurcana has obtained the Exchange's conditional approval of the Arrangement;]
- it is anticipated that the final order of the Supreme Court of British Columbia approving the Arrangement will be sought at a hearing to be held on December 24, 2018 in Vancouver; and
- a supplement to the Information Circular (the "Supplement") has been filed on SEDAR and will be mailed to Aurcana's shareholders disclosing the above noted changes and other information regarding the Arrangement. Shareholders are advised that proxies in respect of the Shareholder Meeting must be deposited with TSX Trust Company by mail or hand delivery to 301 – 100 Adelaide Street West, Toronto ON M5H 4H1 prior to 9:30 a.m. (Vancouver time), on Tuesday, December 18, 2018, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement or any adjournment or postponement of the Shareholder Meeting. Proxies already submitted remain valid, but if a shareholder wishes to revoke or otherwise amend a proxy that has already been submitted, instructions for doing so are included in the Supplement.

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, which were halted effective prior to the market open on July 30, 2018, will recommence trading 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.

Investors are cautioned that, except as disclosed in the Information Circular and the Supplement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. 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.](#)

“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, the completion of the Shareholder Meeting and Arrangement, the listing of the Company on the Exchange as a Tier 2 issuer and the completion and the receipt of the Company of the proceeds of the Offering (including

the timing of completion and receipt of shareholder and regulatory approvals therefor). 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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