

## NEWS RELEASE

### Aurcana Reports Q1 2015 Financials and Results of the 2015 Annual General Meeting.

Vancouver, BC, May 15, 2015, Aurcana Corporation ("Aurcana" or the "Company") (TSXV: AUN, OTCQX: AUNFF) is pleased to report its unaudited financial results for the quarter ended March 31, 2015 ("Q1 2015"). The summary of the selected financial information in this press release should be read in conjunction with the unaudited financial statements and the related management's discussion and analysis for the three months ended March 31, 2015, together referred to as the "Financial Statements", which have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and the Company's website (<http://www.aurcana.com>). All figures are in US dollars unless otherwise noted.

*Mr. Kevin Drover, Aurcana's President and CEO, said. "Q1 was a quarter of transition for the La Negra operation as we exhausted the stockpiles of previously mined material in Q4 2014 and had to rely solely on new mine production for mill feed going forward. A new mine plan based on the new resource model was completed in early February and we have begun the process of transitioning to operating the La Negra mine in accordance with the new mine plan. In the coming months we will be focused on optimizing the new mine plan, increasing production, while further reducing costs and increasing our mine resources through the 2015 exploration program. The objective of this year's exploration program is to incrementally increase our overall resources by year end."*

#### The most significant highlights for Q1 2015 were:

1. Earnings (losses) from mining operations in Q1 2015 were (\$0.2) million, compared to \$3.4 million in Q1 2014, mainly due to significant decreases in metals prices and lower production in connection with the implementation of the new mine plan.
2. Operating cash flow before changes in working capital of \$0.1 million, compared to \$0.9 million in Q1 2014.
3. Cash cost per tonne milled decreased 5.4% in Q1 2015 to \$30.13 from \$31.85 in Q1 2014.
4. Cash cost per silver equivalent ounce produced (before treatment, refining and smelting charges, "TCRC") decreased 14.9% to \$7.58 in Q1 2015, compared to \$8.90 in Q1 2014.
5. Total silver equivalent production was 824,860 ounces in Q1 2015, compared to 919,989 ounces in Q1 2014.
6. Silver production was 325,811 ounces in Q1 2015, compared to 360,791 ounces in Q1 2014, a decrease of 9.7%.
7. Average silver grades increased to 58 g/t in Q1 2015, compared to 55 g/t in Q1 2014.

#### Earnings

The Company had earnings (losses) from mining operations at La Negra for the quarter ended March 31, 2015 in the amount of (\$0.2) million, compared to \$3.4 million in Q1 2014. Net loss for the quarter decreased to (\$4.1) million or (\$0.05) per share, compared with a net loss of (\$4.5) million or (\$0.08) per share in Q1 2014.

The decrease in earnings from mining operations was primarily due to the significant decrease in the prices of silver and copper as well as lower production during the quarter.



## Revenue

During the quarter ended March 31, 2015, the Company generated revenues from the sale of 3,670 tonnes of copper concentrate (Q1 2014: 3,808 tonnes); 3,417 tonnes of zinc concentrate (Q1 2014: 6,091 tonnes); 574 tonnes of lead concentrate (Q1 2014: 895 tonnes); and 263,009 ounces of silver (Q1 2014: 310,554 ounces) for total net revenues of \$8.0 million (Q1 2014: \$13.0 million).

The average price for sales of silver, copper, zinc and lead during Q1 2015 were as follows: silver \$16.40 (Q1 2014: \$20.71) per ounce; copper \$2.56 (Q1 2014: \$3.17) per pound; zinc \$0.94 (Q1 2014: \$0.92) per pound; and lead \$0.83 (Q1 2014: \$0.94) per pound.

## La Negra Mine Operations Update

With stockpiles of previously mined material exhausted by the end of Q4 2014, mill production in Q1 2015 was lower as the Company prepared new areas for mining based on the new resource model and mine plan. Approximately 56% of the mineralized material milled was mined from within previously defined resources. The additional ore milled (approximately 44%) was mined from areas adjacent to established resources and from other areas identified as a result of our exploration success. Moving forward, production controls will focus on improved mine planning, grade control, improved dilution control, and higher production volumes.

The Company anticipates that previously implemented cost control measures, including workforce reductions, capital expenditure controls and inventory and direct purchase controls, will continue to deliver improved cost reductions in 2015.

To improve the Company's short term liquidity, the Company's principal lender permitted the Company to make interest only payments on the Company's senior debt and defer payments on the principal amounts owed from January to April 2015 under the current debt facility agreement. The Company is currently engaged in negotiations with its principal lender to restructure its current debt.

In February 2015, the Company entered into an agreement to settle the class action litigation against the Company and two former executives. See the Company's press releases dated February 26, 2015 and April 22, 2015 for further information.

## Summary

In July 2014, Mr. Kevin Drover was named the new President and CEO of Aurcana Corporation. After taking the helm, Mr. Drover initiated a cost reduction program which has significantly lowered the costs of production. The cost reduction program will continue through 2015. Production controls for the La Negra mining operations have steadily improved. Safety continues to be a high priority. Metal concentrate prices continued to be depressed during the quarter putting pressure on profit margins. The Shafter property remains on care and maintenance until silver prices rise.

To read the complete Financial Statements click on this link:

<http://aurcana.com/resources/financials/Q12015-FS.pdf>

To read the complete MD&A click on this link:

<http://aurcana.com/resources/financials/Q12015-MDA.pdf>

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## 2015 Annual General Meeting Results

The Board of Directors is pleased to report the results of the 2015 Annual General Meeting which was held on May 14, 2015, in Vancouver. At the meeting 168 proxies were received and voted representing 32,058,465 shares, being 37.87% of the issued and outstanding capital of the Company. All resolutions recommended by management in the Company's management information circular dated April 14, 2015 were passed with the percentage of votes cast in favour of each resolution as follows:

Appointment of PricewaterhouseCoopers LLP as Auditor for the Company: 99.19%

Setting the number of directors at five: 99.69%

### Election of Directors-

Robert Tweedy:	99.60%
Kevin Drover:	99.66%
Adrian Aguirre:	99.48%
Jerry Blackwell:	99.50%
Jose Manuel Borquez:	99.57%

At the Board of Directors meeting immediately following the Annual General Meeting, the Board appointed officers and committees of the Board, as follows:

Robert Tweedy, Chairman of the Board  
Kevin Drover, President and CEO  
Salvador Huerta, Chief Financial Officer  
Margo Peters, Corporate Secretary.

The Committees were appointed as follows:

Audit Committee: Adrian Aguirre, Chair  
Jose Manuel Borquez  
Robert Tweedy

Compensation and Corporate Governance Committee: Robert Tweedy, Chair  
Adrian Aguirre  
Kevin Drover

Technical, Environment, Health and Safety Committee: Jerry Blackwell, Chair  
Kevin Drover  
Andres Gonzalez

## Corporate

The Company's shares are also traded in the United States on OTCQX under the symbol "AUNFF". Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on [www.otcqx.com](http://www.otcqx.com) and [www.otcm Markets.com](http://www.otcm Markets.com).

## About Aurcana Corporation

Aurcana Corporation is a primary silver producing company with two properties: the La Negra Mine in Mexico and the Shafter Silver Project in Texas, US. The latter was put on care and maintenance in December 2013, in part due to depressed silver prices. The Company is

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developing new mining plans for both properties as it continues to work to improve margins and shareholder value.

*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.*

ON BEHALF OF THE BOARD OF DIRECTORS OF  
AURCANA CORPORATION

“Kevin Drover”, President & CEO

For further information, visit the website at [www.aurcana.com](http://www.aurcana.com) or contact:

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#### NR-6-15

*This news release contains certain forward-looking statements, including statements regarding forecast metals production, metals grades, operational costs, recoveries, potential mineralization, exploration result, future plans and objectives of the Company and the business and anticipated financial performance of the Company. These statements are forward-looking statements that involve various risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to mining and processing of mineralized material, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. 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 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.*

*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.*

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