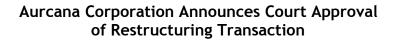
NEWS RELEASE



Vancouver, BC, November 16, 2015 - Aurcana Corporation (TSX VENTURE:AUN) (the "Company" or "Aurcana") announces that on Friday, November 13, 2015, the Ontario Superior Court of Justice (the "Court") approved the restructuring transaction previously announced by the Company on October 16, 2015 (the "Restructuring Transaction") under which all of the Company's debt obligations to Orion Mine Finance (Master) Fund I L.P. (the "Lender"), as lender under the Company's amended and restated senior secured credit facility dated April 29, 2014 (the "Facility"), will be extinguished pursuant to proceedings under the Canada Business Corporations Act (the "CBCA Proceedings") commenced and announced by the Company on October 30, 2015.

As announced in the Company's news releases dated October 16, 2015 and October 30, 2015, the Restructuring Transaction has the following key elements:

- all of the debt obligations due and in default under the Facility will be exchanged for the Company's interests in its Mexican subsidiaries that own the La Negra mine, resulting in the elimination of approximately US\$38.7 million of principal amount of secured debt due and in default under the Facility on completion of the Restructuring Transaction;
- the Company's annual interest costs will be reduced by approximately US\$2.3 million;
- a newly incorporated affiliate of the Lender ("Newco") will purchase certain non-core equipment from Aurcana and certain of its subsidiaries for a total purchase price of US\$3.5 million;
- Newco will pay Aurcana US\$40,000 per month for a total period of 12 months for certain consulting services to be provided to Newco by specified officers of Aurcana in connection with the operation of the La Negra mine; and
- the Company will retain all of its other assets, including the Shafter mine, with no dilution to shareholders.

Aurcana's trade creditors, as well as its obligations to employees, are unaffected by the Restructuring Transaction and will continue to be paid or satisfied in the ordinary course of business.

The Restructuring Transaction will be implemented by way of the Plan of Arrangement that was approved by the Court on November 13, 2015 in the CBCA Proceedings, and is subject to the receipt of all necessary regulatory and stock exchange approvals. The Restructuring Transaction is expected to be implemented on or before December 4, 2015.

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.

1750-1188 W Georgia St Vancouver, BC V6E4A2

Phone 604 331 9333 Toll Free US 1 866 532 9333 Toll Free Mx 001 800 51<u>4 5557</u>

ORPORATION

aurcana.com



ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

"Kevin Drover", President & CEO

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

Aurcana Corporation Phone: (604) 331-9333 Toll Free: (866) 532-9333 Fax: (604) 633-9179

Gary Lindsey, Corporate Communications Phone: (720)-273-6224 Email: gary@strata-star.com

NR 12-15

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.

Cautionary Statement Regarding Forward-Looking Information

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, including the ability of the Company to restructure or otherwise settle its outstanding debt 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 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 metals prices, 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 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.

1750-1188 W Georgia St Vancouver, BC V6E4A2

Phone 604 331 9333 Toll Free US 1 866 532 9333 Toll Free Mx 001 800 514 5557

aurcana.com