

Aurcana Silver Provides Operations Update

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VANCOUVER, March 08, 2022 - [Aurcana Silver Corp.](#) ("Aurcana" or the "Company") (TSXV: AUN) provides the following update on operations at its wholly owned Revenue-Virginus Mine located in Ouray, Colorado, USA.

Mining and development operations have continued to focus on the completion of the #1 Alimak raise hoist / elevator system (the "#1 Raise Hoist") throughout January and most of February. As a result of extreme winter weather conditions at the mine site during the second half of February, the site has been periodically inaccessible. Due to the high cost of maintaining the Company's labor on standby and the higher cost of winter operations in general, the Company has temporarily suspended mining operations in order to ensure the efficient use of the Company's resources and to conserve cash during the immediate term.

Based on the progress at site to date, the Company's anticipated plans for resumption of work, the completion of the #1 Raise Hoist remains targeted for the second quarter of 2022. Completion of the #1 Raise Hoist is essential to reducing underground travel time for mine workers and for safe and sustainable access to the upper levels of the Virginus Vein. The Company believes that this hoisting system will have an immediate and long-term positive impact on mining productivity, as well as on subsequent mine development and production and mill production. The improved access to the upper levels of the Virginus and other veins is also expected to enhance future exploration and development activities at the mine.

Operations are anticipated to resume as soon as it is practical and cost effective to do so, with an initial priority focus on activities associated with completion of the #1 Raise Hoist. The Company then anticipates that operations at the mine will ramp to full production as quickly as possible thereafter following the completion of the #1 Raise Hoist.

Qualified Person Statement

The scientific and technical content of this news release was reviewed and approved by Michael Gross, P. Geo, a "qualified person" within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

ABOUT AURCANA SILVER CORPORATION

[Aurcana Silver Corp.](#) owns the Revenue-Virginus Mine, in Colorado, and the Shafter-Presidio Silver Project in Texas, US. The primary resource at Shafter and Revenue-Virginus is silver. Both are fully permitted for production.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Aurcana Silver Corp.](#)

"Kevin Drover"
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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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