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-Virginius 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 Virginius 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 Virginius 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-Virginius Mine, in Colorado, and the Shafter-Presidio Silver Project in Texas, US. The primary resource at Shafter and Revenue-Virginius 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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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, statements relating to the operational adjustments necessitated by winter conditions, and the temporary suspension of mining operations at the Revenue Virginius mine in order to conserve resources and cash during completion of #1 Raise Hoist, and the impact of such adjustments on the production and operations of the Company at the Revenue Virginius mine (including with respect to the timing of all such matters). 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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