Aurcana Silver Corp. Provides Corporate Update

11.04.2022 | GlobeNewswire

Aurcana Silver Corp. ("Aurcana" or the "Company") (TSXV: AUN) provides the following update:

As outlined in the press release dated March 21, 2022, Aurcana continues to evaluate all available alternatives with respect to the Company and satisfying the conditions precedents contained in the restructuring agreements entered into with subsidiaries of Mercuria Energy Group in respect of the Company's outstanding $28 million term loan and associated hedging package. Aurcana is actively pursuing multiple financial and strategic alternatives that are in the best interests of the Company and its stakeholders and has engaged a financial advisor to assist in identifying and analyzing opportunities. The Company remains optimistic as to its prospects, although there can be no assurances that any transaction(s) will occur.

In addition to its focus on the required financing, the Company continues to work to optimize the mine development and restart plan for the Revenue-Virginius Mine to reduce time and capital requirements. The #1 hoist installation remains the critical path followed by finishing the development to have four working faces available and then to resume mining activities on the 1800 level.

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*"
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, statements relating to the Company's evaluation of financial and strategic alternatives and the proposed restructuring arrangements with Mercuria (including, without limitation, in respect of the satisfaction of the Conditions precedent to effectiveness of all such restructuring arrangements), , as well as the impact of the aforementioned matters on the production and operations of the Company at the RV Mine and the impact on the financial condition of the Company as a whole (and including statements 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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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/412152--Aurcana-Silver-Corp.-Provides-Corporate-Update.html

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