

Aurcana Silver Corporation Provides Corporate Update - July 11, 2022

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[Aurcana Silver Corporation](#) ("Aurcana" or the "Company") (TSXV: AUN) provides the following update:

As first announced in the press release dated March 21, 2022, and further to the Company's press releases dated April 11, 2022 and May 19, 2022, May 31, 2022, June 3, 2022, June 20, 2022, June 24, 2022 and June 30, 2022 certain indirect, wholly owned subsidiaries of Mercuria Energy Group ("Mercuria") entered into certain standstill and restructuring agreements with Aurcana with effect as of March 8, 2022, which agreements included the grant to Aurcana of a waiver of all current events of default and a standstill agreement (a "Waiver and Standstill") under the Company's five-year, \$28 million term loan (and an associated hedging package). The Revenue-Virginus Mine (the "RV Mine") owned and maintained by Ouray Silver Mine Inc., a subsidiary of the Company is subject to a mortgage and security agreement in favor of Mercuria to secure amounts due Mercuria with respect to the term loan noted above. On July 7, 2022, the District Court for Ouray County, Colorado appointed Alliance Management, Inc. as Receiver for the RV Mine. The Receiver now has control and custody of the RV Mine and the appointment has stayed all civil legal proceedings against Ouray Silver Mine Inc. and the RV Mine, including all arbitration proceedings and foreclosure actions. As previously noted, the Company and Mercuria engaged in an extensive process to restructure the debt, including by way of financial and strategic alternative transactions, but was unable to do so.

ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA SILVER CORPORATION

"Kevin Drover"
President & CEO

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FORWARD LOOKING STATEMENTS AND 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 enforcement action undertaken by Mercuria (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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