



## **AURCANA SILVER CORP. SHIPS FIRST CONCENTRATE PRODUCTION AND ANNOUNCES MANAGEMENT CHANGE**

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VANCOUVER, BC – **December 23, 2021** – AURCANA SILVER CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) is pleased to announce that it has shipped its first concentrate production from its wholly owned Revenue-Virginus Mine, located in Ouray, Colorado, USA.

The Company continues to mine high-grade ore during this time of reduced underground capacity. The processing system's capability has been demonstrated through the mill operating at design capacity and the ability to produce shippable concentrate. However, the lack of consistent ore feed from the mine has been a bottleneck to optimizing processing performance.

Going forward, the near term operating plan is to continue to mine the two available stopes on the 1800 level and create a stockpile that will help ensure a longer period of sustained processing run-time. It is expected enough ore will be stockpiled to enable the processing plant to restart again during the first week of January.

Although the delays in specific underground development projects has meant the mine has been slower to get to full production than originally planned, a number of very important milestones have been achieved for the Revenue-Virginus Mine restart. First, the grade on the 1800 level based on assay results from samples taken from development advance shows the grade is as expected or better when compared against the geological model. The Company expects to be incorporating these assay results into future resource work. Second, the mine has proved the resue mining method works well for this ore-body in both dilution and geotechnical control features. And third, the processing facility has demonstrated that it can perform when given suitable ore feed to run at design rates and make sellable concentrates.

The Company continues to evaluate its development plan and timeline and will update shareholders in the new year. The #1 Raise Hoist remains the main bottleneck to achieving target mining productivities and its completion is a key to the success of the overall operation. Work on the #1 Raise Hoist continues and is the number one priority in the mine. Completion is now scheduled for May of 2022.

Aurcana also announces the resignation of Brian Briggs from the position of Chief Operating Officer of Aurcana Silver Corp and from the position of Chief Executive Officer of Ouray Silver Mining Inc ("OSMI"). The responsibilities and duties of these positions will be shared among existing managers and officers of the Company and OSMI.

### **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 NI 43-101



## ABOUT AURCANA SILVER CORPORATION

Aurcana Corporation 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 CORPORATION

“Kevin Drover”  
President & CEO

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*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 resulting from the reported rock movement and the impact of such adjustments on the production and operations of the Company at the Revenue Virginus mine (including with respect to the timing of closing 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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