



## NEWS RELEASE

### **AURCANA PROVIDES CONSTRUCTION UPDATE FOR ITS REVENUE VIRGINIUS MINE**

VANCOUVER, BC – **February 18, 2021** – AURCANA SILVER CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) is pleased to provide a construction update for its Revenue Virginus Mine, (RV Mine) located near Ouray, Colorado. Aurcana is fully funded for the RV Mine restart including a robust contingency. Excess funding will be applied to potential value added activities such as such as exploration of vein extensions, potential production volume increases, strategic regional consolidation, and Shafter value added activities.

The Company remains on track to deliver a ramp up to full production in the second half of 2021. Please note the following progress milestones:

- **Staffing:**
  - All management personnel have been hired and are currently in place at the RV Mine along with Kevin Drover, President and CEO of Aurcana Silver Corporation who relocated to Ouray at the end of 2020 to directly oversee the restart.
  - The current complement of employees and contractors working at the site is approximately 130 people including 110 working directly for the RV Mine.
- **Surface Facilities Upgrades:**
  - The rail-yard building constructed to provide storage of ore car train sets and material storage is completed.
  - Foundations for the reagent building and miners dry room are poured and awaiting structural steel erection.
- **Underground Development:**
  - Debottlenecking of underground infrastructure continues allowing for more efficient development work.
  - Significant progress has been made on #1 and #2 vertical raises to access the initial production stopes, and the vertical development sequence has been optimized to allow horizontal drifting to begin earlier on the lower (closer to rail level) production levels. #3 raise will commence in April.
  - The Hubb-Reed raise shown on the drawing below is the main secondary escapeway from the mine. The opening has been completed and awaiting installation of the elevator.

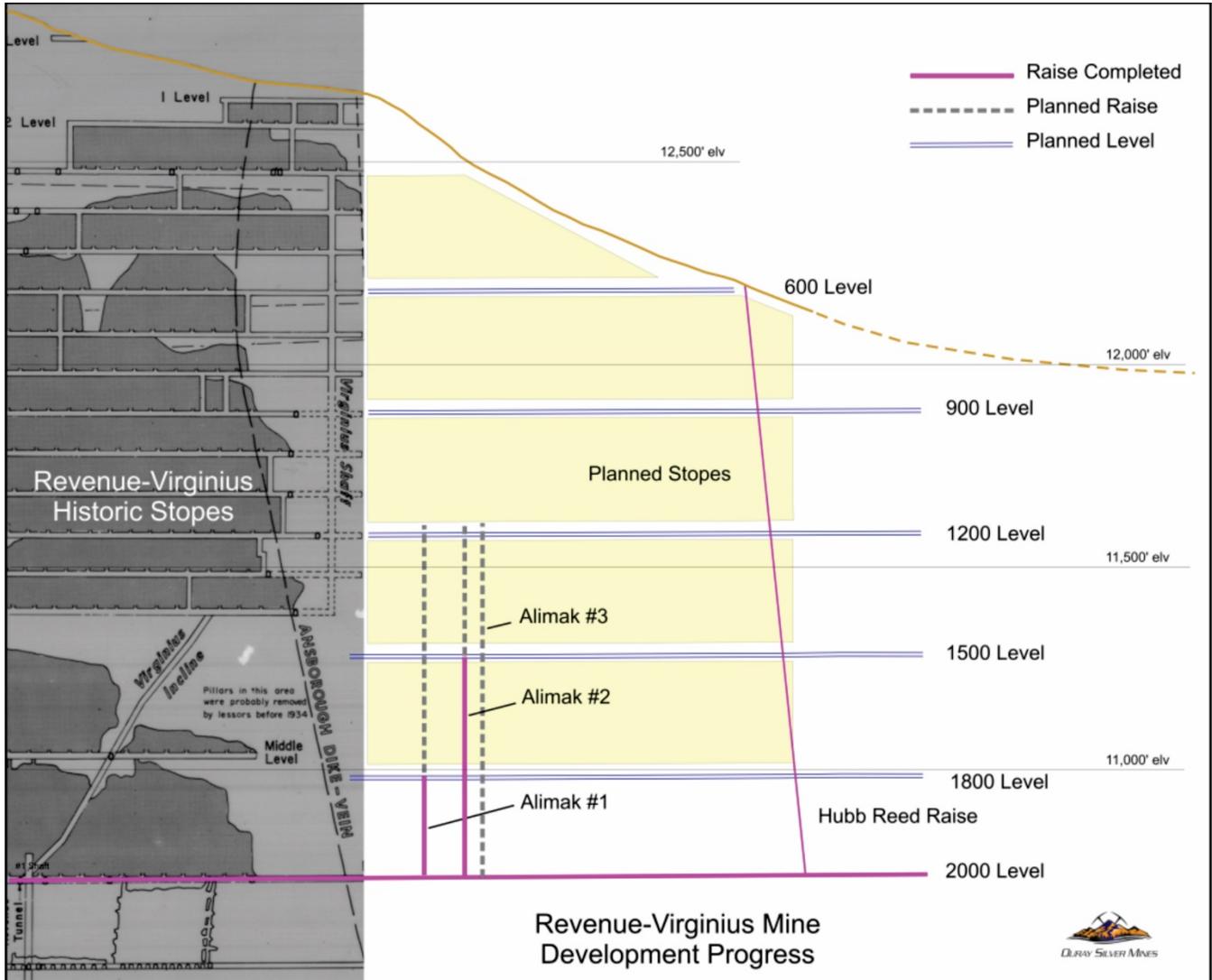


Figure 1. as of Feb. 17, 2021

- Processing Facilities Upgrades:
  - All major pieces of equipment have been ordered and are either on-site or in transit.
  - The mill foundation has been poured for the upgraded main mechanical feeder.
  - Current expectations remain for mill commissioning and first ore through the mill in the third quarter of CY2021.



## **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 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-Viriginus is silver. Both are fully permitted for production.

ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

“Kevin Drover”  
President & CEO

For further information, visit the website at [www.aurcana.com](http://www.aurcana.com) or contact:

Aurcana Corporation  
850 – 789 West Pender Street  
Vancouver, BC V6C 1H2  
Phone: (604) 331-9333

Gary Lindsey, Corporate Communications  
Phone: (720)-273-6224  
Email: [gary@strata-star.com](mailto:gary@strata-star.com)

## **CAUTIONARY NOTES**

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