



NEWS RELEASE

Aurcana Silver Provides Update on Mill Commissioning and Mine Ore Sampling

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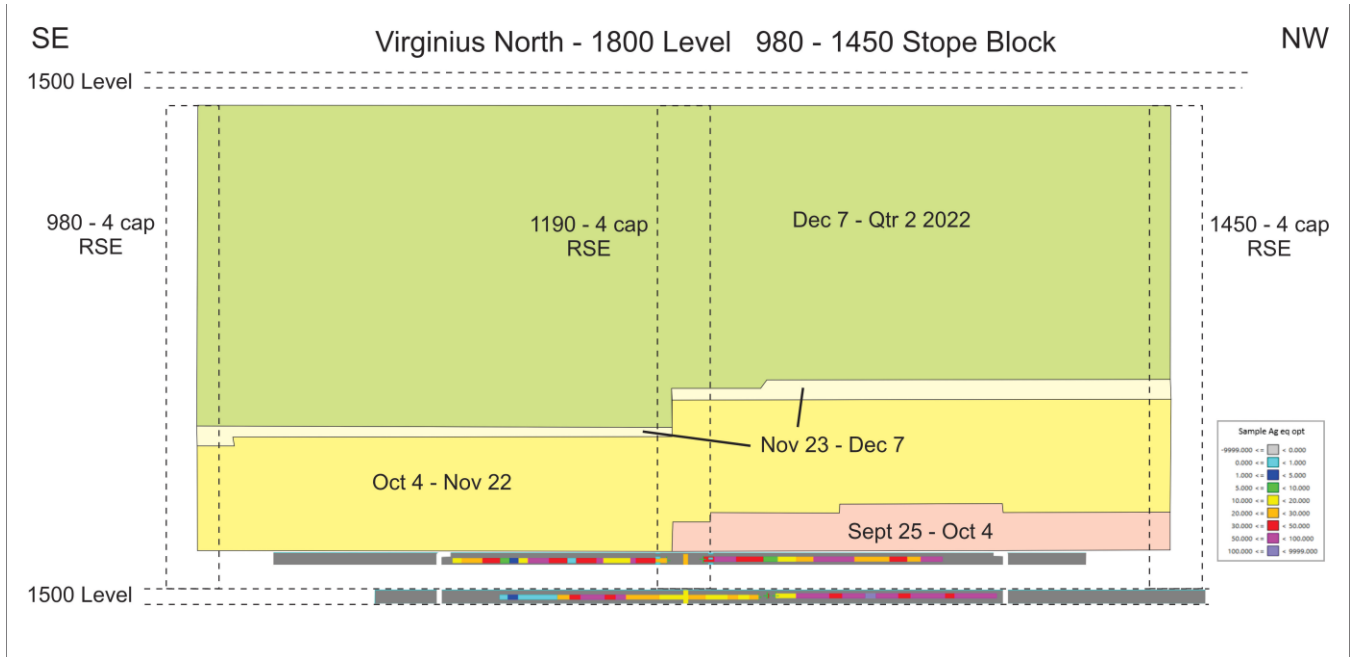
VANCOUVER, BC – **October 5, 2021** – AURCANA SILVER CORPORATION ("Aurcana" or the "**Company**") (TSXV: AUN, OTCQF: AUNFF) is pleased to provide an update on development progress for the 1800 level stopes and mill operations.

The mill construction is complete and final commissioning of the mill is ongoing. Development ore was stockpiled for processing during the commission period with final commissioning to coincide with stope ore. Mill throughput has been tested as high as 13 tons per hour (tph) 312 tons per day (tpd) without any major issues arising. The targeted mill throughput is 270 tph. Both lead and zinc concentrates are being produced and it is anticipated that the first shipment will occur during the week of October 4th. Although early in the start-up process, metallurgical performance of the mill and flotation circuits appear to be as forecast in the Feasibility Study.

Lateral development on the 1800 level is progressing well; the first stope ore came online from the 1800 level on September 25th. Geological sampling of development headings shows an average weighted silver equivalent grade of 39 ounces per short ton, with grades as high as 196 ounces per short ton (AgEq/ton) compared to the modeled grades in the same area of approximately 27 AgEq/ton.

The first stope will be brought into the production sequence in phases, based on the timeline indicated in Figure 1.

Figure 1: 1800 level 980-1450 Stopping Block





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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-Virginus is silver. Both are fully permitted for production.

ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

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¹ By-product credit metal pricing is the same as Silver equivalent pricing



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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