



AURCANA SILVER PROVIDES OPERATIONS UPDATE

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VANCOUVER, BC – **November 23, 2021** – AURCANA SILVER CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) advises shareholders and the general market of a rock movement event at the Company's wholly owned Revenue Virginius mine. No fatalities or injuries occurred, but ongoing operations will be temporarily impacted. The rock movement which occurred in the #2 Alimak Raise, which provided access to/from the stopping level for both men/materials as well as ore handing, will create a temporary material productivity limitation to underground production.

Following the incident, underground operations were temporarily suspended while the incident was investigated. Management has decided to use one of two raises solely as an ore/waste pass while using the other raise to provide access for people and materials. Operations have resumed, but this decision reduces the underground vertical transportation capacity by 50% until such time as the hoist in the #1 Raise, which is the long term primary conduit for men and materials, is fully operational.

Due to this change and based on the current cash resources available to the Company, management has decided to temporarily halt ongoing development activities other than those relating to the completion of the #1 Raise hoist and focus on concentrate production from the existing available stopes.

In addition, due to the temporary work curtailment, the Company has provided notice to employees in compliance with the WARN Act of 1988. The Company continues to operate but at a reduced capacity and is retaining personnel consistent with the current objectives.

The Company's plans to manage operations are continuing to evolve and the Company cannot forecast what production levels may be achieved given the change to underground vertical transportation capacity. The Company will provide an update as soon as possible.

ABOUT AURCANA SILVER CORPORATION

Aurcana Corporation 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 CORPORATION

"Kevin Drover"
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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 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 Virginius 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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