



AURCANA SILVER PROVIDES CORPORATE UPDATE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BC – **May, 19, 2022** – AURCANA SILVER CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) provides the following update:

As outlined in the press releases dated April 11, 2022 and dated March 21, 2022, Aurcana continues to evaluate all available alternatives with respect to refinancing the Company and satisfying the conditions precedents contained in the restructuring agreements entered into with subsidiaries of Mercuria Energy Group. The Company is continuing to actively pursue multiple financial and strategic alternatives that are in the best interests of the Company and its stakeholders and has engaged a financial advisor to assist in identifying and analyzing opportunities. Discussions have also been held with certain parties regarding their participation as a lead order for an equity offering. In addition, the Company is also evaluating potential non-dilutive structures and debt refinancing packages and is in active discussions with potential merger partners. The Board and Management remain focused on reaching a full solution to the Company's financing needs and remain optimistic as to its prospects. However, the Company has not made any decisions related to any of the foregoing strategic alternatives or transactions at this time, and there can be no assurance that this evaluation of strategic alternatives will result in any transaction or change in strategy.

Due to personal health issues, Kevin Drover, President and CEO, has not been readily available for the past few weeks but will have periodic availability and will be more accessible over the coming weeks. Mr. Drover also commented that in light of the recent departure of the Company's investor relations consultant, "although practically speaking there will be times when we are simply unable to answer all the calls and emails we get, going forward we will endeavor to return to our usual accessibility to our shareholders."

ABOUT AURCANA SILVER CORPORATION

Aurcana Silver 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

For further information, visit the website at www.aurcana.com or contact:

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

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 operational adjustments at the RV Mine, the proposed restructuring arrangements with Mercuria contained in the Restructuring Agreements (including, without limitation, in respect of the satisfaction of the Conditions precedent to effectiveness of all such restructuring arrangements), future financing arrangements, and the results contained in the Updated Feasibility Study, as well as the impact of the aforementioned operational adjustments and Restructuring Agreements on the production and operations of the Company at the RV Mine and the impact on the financial condition of the Company as a whole (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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.