



NEWS RELEASE

Aurcana Silver Selected For 2020 TSX Venture Top 50 List

VANCOUVER, BC – **February 25, 2021** - AURCANA SILVER CORPORATION ("**Aurcana**" or the "**Company**") (TSXV: AUN) is pleased to announce that the TSX Venture Exchange has recognized Aurcana as a top 10 performing Company in the Mining sector. The TSX Venture 50 is a ranking of the top performing companies during 2020 based on the following three equally weighted criteria for the year: 1) share price appreciation, (AUN +285%). 2) market capitalization (AUN +506%) and. 3) trading volume (AUN 144.6 million shares).

Aurcana is honored to be recognized as a top 50 performer on the TSX Venture Exchange for 2020. "To be recognized as a TSX Venture 50 winner means that the efforts that Aurcana has made in building a strong asset base and earning a significant and loyal shareholder base have paid off. This recognition as a leader among our peers means that all of our hard work since the acquisition of Ouray Silver Mines is coming to fruition. We look forward to a successful restart of the Revenue-Virginus mine this year and plan to continue our track record of building shareholder value." said Kevin Drover President and CEO of the Company.

As part of the award, the TSX Venture Exchange recorded an overview of Aurcana Silver. To view the video, please <https://vimeo.com/511470204/83f1889aa2>

ABOUT AURCANA SILVER CORPORATION

Aurcana Silver Corporation wholly owns and is restarting its flagship polymetallic Revenue-Virginus Mine (RV Mine), in Colorado. The RV Mine's primary metal is silver, with gold, lead, zinc and copper by-product credits. The Company is fully funded and fully permitted to start production at the RV Mine in 3Q2021. The RV Mine is expected to produce approximately 2.3 million ounces of silver (3.1 million ounces silver equivalent) at an AISC of approximately \$7.40/ounce of silver after by-product credits **over the first five years*** based on the RV Mine's 2018 feasibility study (the "2018 FS") prepared in accordance with National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). A copy of the 2018 FS is posted on the Company's website www.aurcana.com and is also available on the Company's profile on SEDAR at www.sedar.com.

Aurcana Silver also owns the fully permitted Shafter-Presidio Silver Project in Texas, US with a primarily silver resource. A 2018 PEA showing a positive value and substantial leverage to the price of silver is available on the Company's website www.aurcana.com and is also available on the Company's profile on SEDAR at www.sedar.com.



*(1) Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective June 15, 2018 (“FS”); (2) Metal equivalent basis is calculated using the FS Price Deck: Ag \$18.50/oz, Au \$1,300/oz, Pb \$1.00/lb, Zn \$1.20/lb. See slides 13 and 14 for individual metal components of resources and reserves. For further information see the Company’s news release dated July 30, 2018 titled “Aurcana Announces Transformational Transaction” which is available on the Company’s website and is filed on SEDAR www.sedar.com; (3) Resources inclusive of Reserves; (4) AISC or All In Sustaining Costs is a non-IFRS and Non-GAAP measure; AISC includes all production costs related to extraction and processing as well as costs associated with transportation, treatment, refining and other selling costs plus capital costs; (5) AFTER BY PRODUCT CREDITS: Byproduct credits for Au, Pb & Zn calculated with the FS Price Deck.

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

ON BEHALF OF THE BOARD OF DIRECTORS OF AURCANA CORPORATION

“Kevin Drover”
President & CEO

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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 Private Placement (including with respect to the timing of closing of the Private Placement). 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.