



**Low Cost Silver Producer
in the United States**

April 2022

TSX-V: AUN, OTCQX: AUNFF

Forward-Looking Information Cautionary Statement

Cautionary Statement Regarding Forward-Looking Information

This presentation contains certain forward-looking statements, including statements regarding, metals grades, potential mineralization, exploration results, and future plans and objectives of Aurcana Corporation (“Aurcana” or the “Company”). These statements are forward-looking statements that involve various risks and uncertainties. Forward-looking statements include, but are not limited to, the Company’s strategic vision to enhance value, potential mineral grades or tonnages at the Revenue-Virginus Mine (the “RV Mine”) and the Shafter Project (“Shafter”), mining and processing of mineralized material, achieving projected recovery rates, anticipated production rates and mine life, potential future cash flows, operating efficiencies, costs and expenditures, changes in mineral resources and reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. Actual results may differ materially from results contemplated by the forward-looking statements. Important factors that could differ materially from the Company’s expectations include, among others, risks related to receipt of regulatory or shareholder approvals, unsuccessful further exploration results, metals prices, fluctuations in currency prices, international operations, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as changes in the availability of funding for mineral exploration and development, unanticipated changes in key management personnel and general economic conditions. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements.

This presentation includes disclosure of scientific and technical information, as well as information in relation to the estimation of resources, with respect to the RV Mine and Shafter. Aurcana’s disclosure of mineral reserve and resource information is governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM. Certain information in this presentation is derived from the report “*NI 43-101 Technical Report Feasibility Study Revenue-Virginus Mine, Ouray, Colorado*” dated July 30, 2018” and “*Preliminary Economic Assessment and Updated Technical Report on the Shafter Project, Presidio County, Texas*” dated July 29, 2019. A copy of these reports are available on the SEDAR website under Aurcana’s profile at www.sedar.com and on Aurcana’s website www.aurcana.com. All scientific and technical disclosure in this presentation has been reviewed and approved by Michael Gross, P.Geo., a director of Aurcana and a qualified person pursuant to NI 43-101.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

These tables use the terms “Measured”, “Indicated” and “Inferred” Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” are considered too speculative geologically to have economic considerations applied to them. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies except in limited circumstances. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

This presentation has been prepared solely for informational purposes. You should not rely upon it or use it to form the definitive basis for any decision, contract, commitment, or action whatsoever.

Asset Locations



Revenue-Virginius Mine is located in southwestern Colorado about 5.5 miles southwest of the town of Ouray via County Road 361

Ouray is easily accessible from Montrose Airport (36 miles to the north) or by road (about 5.5 hour drive from Denver)

Operation is year-round and has close proximity to local communities, such as Ouray, Ridgway and Montrose.



The Shafter Project is located in south-central Presidio County in southwestern Texas, 44 miles south of Marfa and 21 miles northeast of Presidio, which borders the Mexican State of Chihuahua

U.S. Based Silver Miner in Production

- Two fully permitted mines in the U.S

- Wholly owned flagship Revenue-Virginus Mine started production 2021
 - Ore grade assays have been consistent with or exceeded the resource block model
 - Mill was upgraded as part of restart and produced in-spec concentrates
 - Resue mining method proven to be successful with our experienced mining team
 - Underground logistics development delays and current constraints has pushed sustainable full production from 2021 to 2022
 - Updated Feasibility Study incorporates current timing, costs and productivity rates

- Revenue-Virginus Mine Highlights
 - 74% silver by revenue¹ with gold and base metal credits
 - High grade @ ~42 ounces AgEq^{1,2} per short ton
 - Low cost \$12.55/oz Ag after byproduct credits^{1,2,3}
 - Significant potential reserve and production growth
 - Initial operations at 280 tpd with mill capacity of over 400 tpd

- Shafter Silver Project Highlights
 - 2018 PEA updated to \$25/oz Ag shows NPV5% of \$57.5m
 - Significant exploration upside

¹Based on FS Price deck;

² Based on NI43-101 Feasibility Study Issued by SRK Consulting (U.S.), Inc. effective mar 11, 2022 (FS)

³ Latest estimate Aurcana

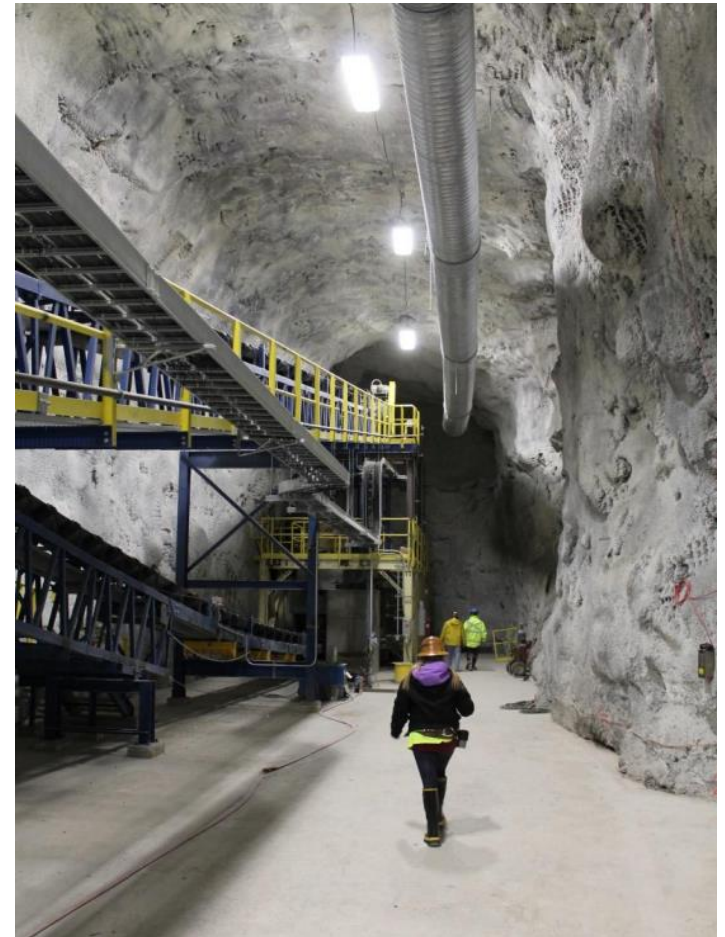
Revenue-Virginus Mine Overview



Upgraded Mill and Surface Infrastructure



Substantial above and below-ground infrastructure on project site, including mill, crusher, and concentrator

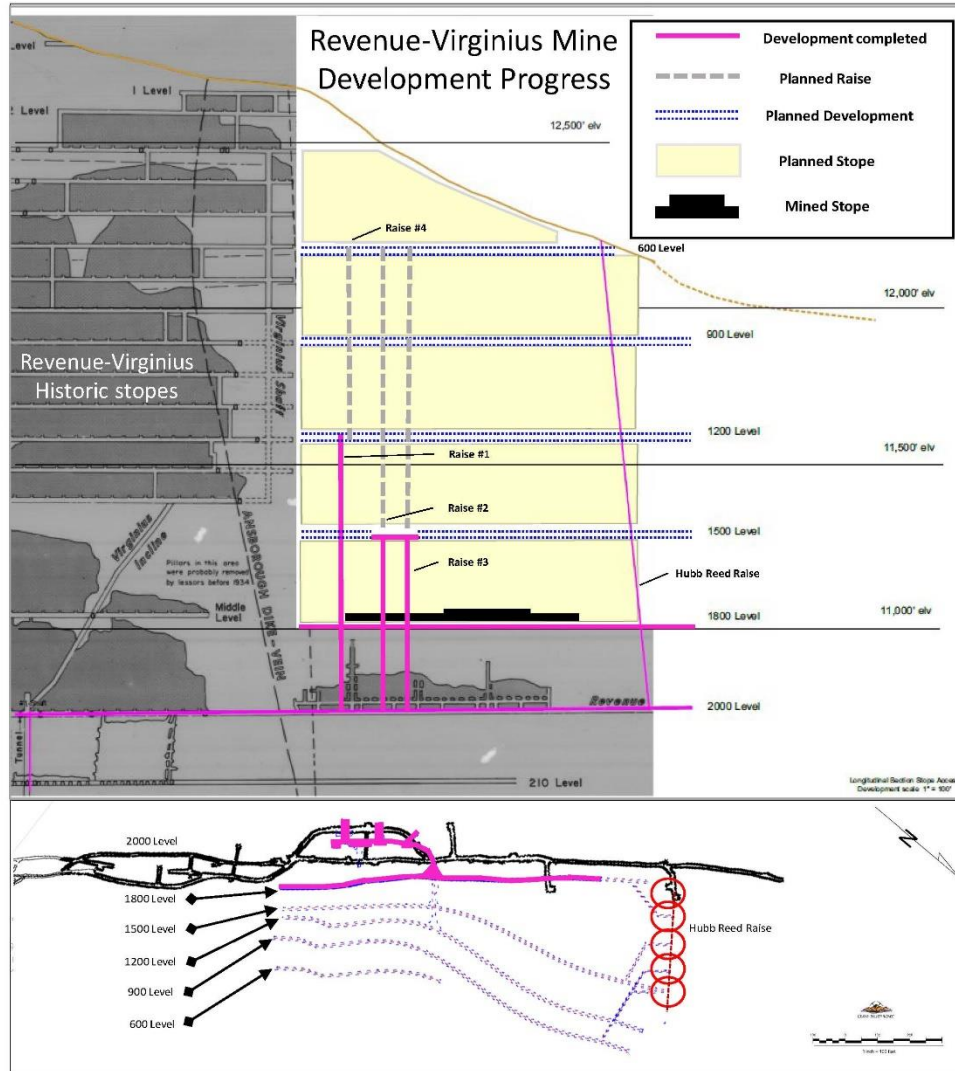


REVENUE-VIRGINIUS

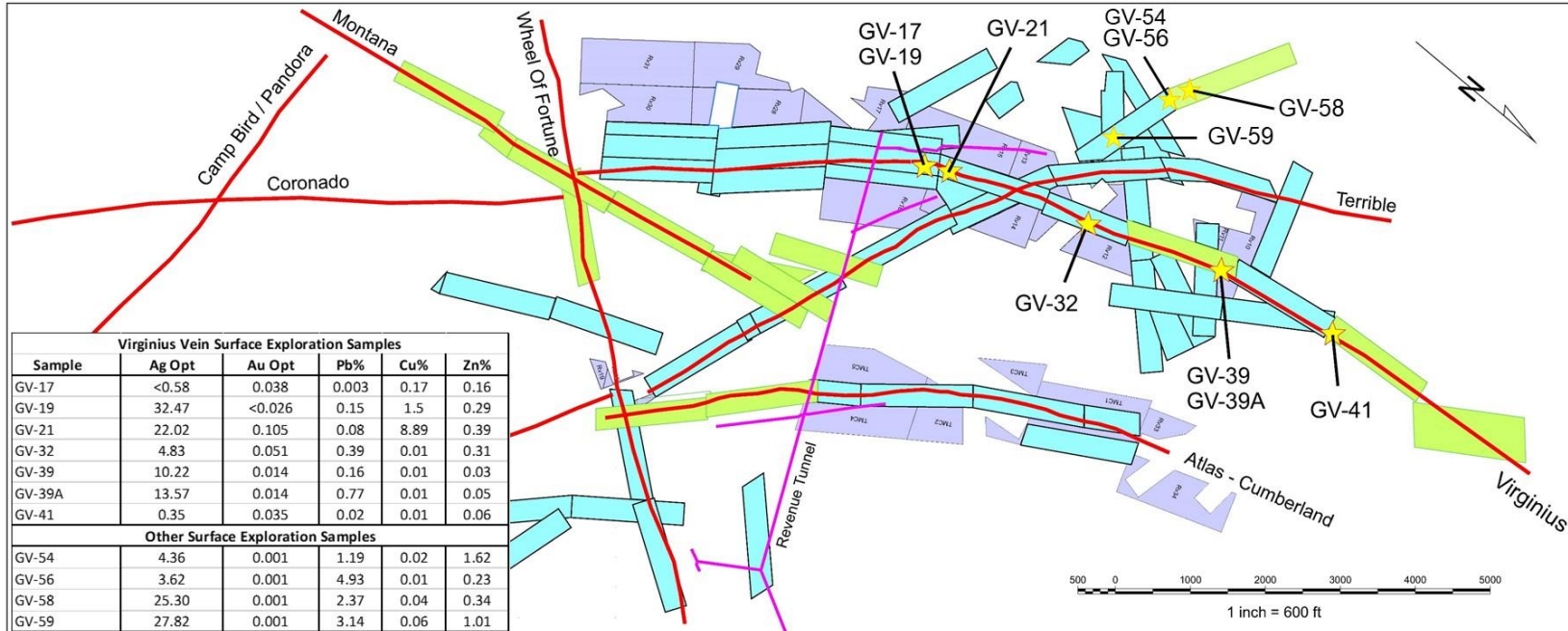
Underground Logistics Constraints – Causes and Corrections

Area	Issue	Solution
<p>#1 Hoist Development</p> <p><i>The #1 Hoist is the long term underground artery for moving men and materials. Initial schedule had this #1 Hoist ready in 4Q2021, now May 2022.</i></p>	<p>Schedule delays due to planning and productivity issues</p>	<p>Management changes and re-focusing of detailed planning.</p> <p>Setting completion of #1 Hoist as clear top priority site-wide.</p>
<p>Alimak Conveyance System</p> <p><i>Initial planning also had the two Alimak raises providing both interim underground access for men and materials in the carriers during ongoing development and stoping until the #1 Hoist is ready, as well as conveyance of production ore and waste in the raises</i></p>	<p>Slower than expected transit times on the Alimak carriers created productivity delays of development and stoping.</p> <p>In December 2021, a rockfall in one of the Alimak raises further cut this already lower than expected productivity.</p>	<p>Halt development, and only mine currently available stope ore with one alimak for men & material and the other as an ore/waste pass</p> <p>Complete #1 Hoist as soon as possible before re-starting development.</p>

Underground Development



Blue-Sky Surface Samples



Virginia Vein Surface Exploration Samples					
Sample	Ag Opt	Au Opt	Pb%	Cu%	Zn%
GV-17	<0.58	0.038	0.003	0.17	0.16
GV-19	32.47	<0.026	0.15	1.5	0.29
GV-21	22.02	0.105	0.08	8.89	0.39
GV-32	4.83	0.051	0.39	0.01	0.31
GV-39	10.22	0.014	0.16	0.01	0.03
GV-39A	13.57	0.014	0.77	0.01	0.05
GV-41	0.35	0.035	0.02	0.01	0.06

Other Surface Exploration Samples					
Sample	Ag Opt	Au Opt	Pb%	Cu%	Zn%
GV-54	4.36	0.001	1.19	0.02	1.62
GV-56	3.62	0.001	4.93	0.01	0.23
GV-58	25.30	0.001	2.37	0.04	0.34
GV-59	27.82	0.001	3.14	0.06	1.01

- OSM Patented
- OSM Unpatented
- OSM Leased (FS)

Virginia Vein Strike Length

- OSMI Current Resource 5,000 ft
- OSMI Total Patented 8,600 ft
- OSMI Leased (FS) 4,500 ft
- Available for lease (FS) 1,600 ft

- Veins with OSMI Resources**
- Virginia
 - Virginia Footwall
 - Terrible
 - Yellow Rose

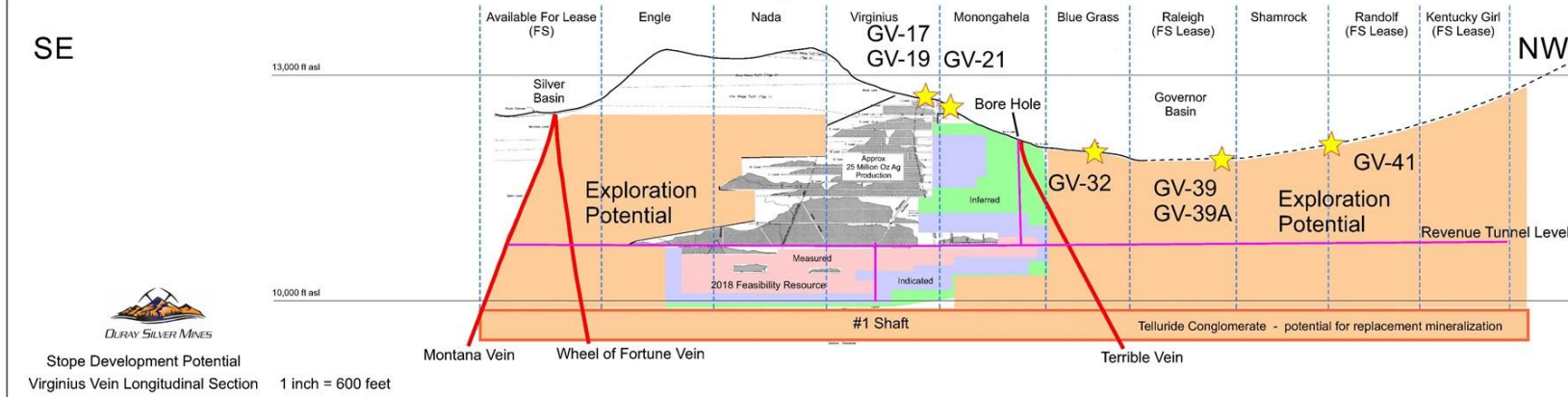
- Major Veins with Exploration Potential**
- Virginia
 - Virginia Footwall
 - Terrible
 - Yellow Rose
 - Atlas - Cumberland
 - Montana
 - Klondike
 - Wheel of Fortune

Other Resource Opportunities

- Telluride Conglomerate

Potential Property acquisitions

- Mt Top
- Ruby Trust



SE

NW



Stope Development Potential
Virginia Vein Longitudinal Section 1 inch = 600 feet



REVENUE-VIRGINIUS

Other 2021 Start-Up Highlights

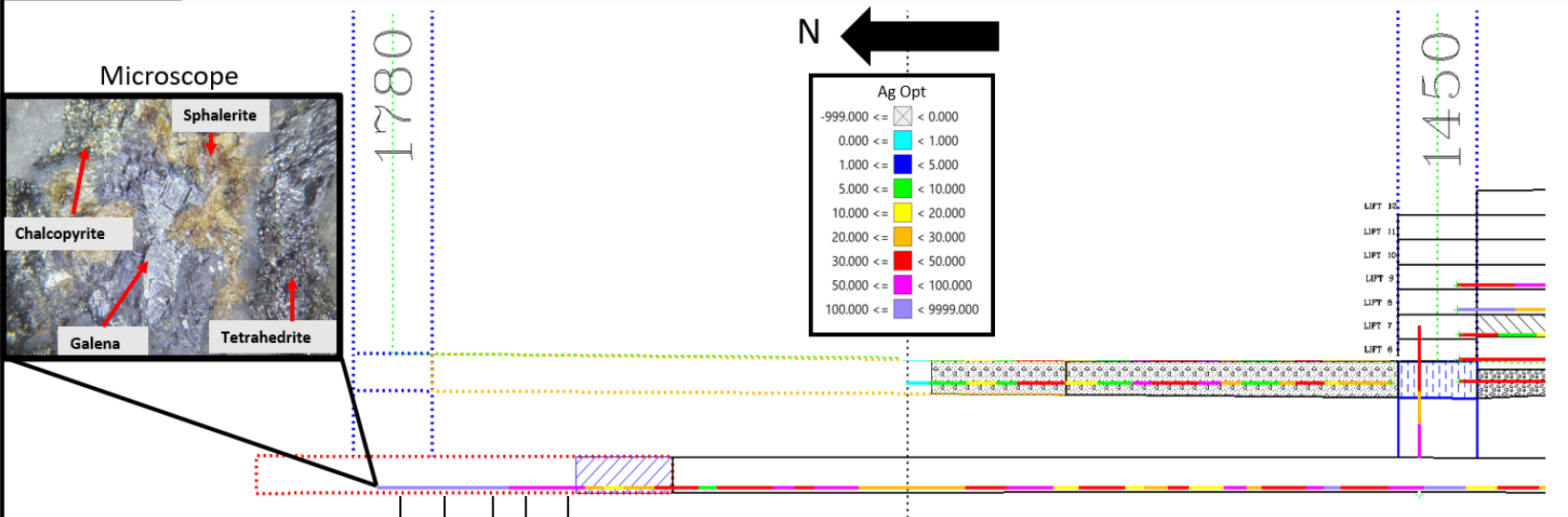
Area	Results
Safety	T.I.R of 3.63 No S&S MSHA citations
Environmental	Fully commissioned passive treatment water system and in full compliance with all agencies
Social	Maintained gold standard community relations
Infrastructure	All surface projects completed
Processing	Completed all mill upgrades Restarted mill and ran system at target throughput Produced and sold concentrates
Mining/Geology	Confirmed grade and vein widths on the 1800 level



REVENUE-VIRGINIUS Resources Meet or Exceed Expectation



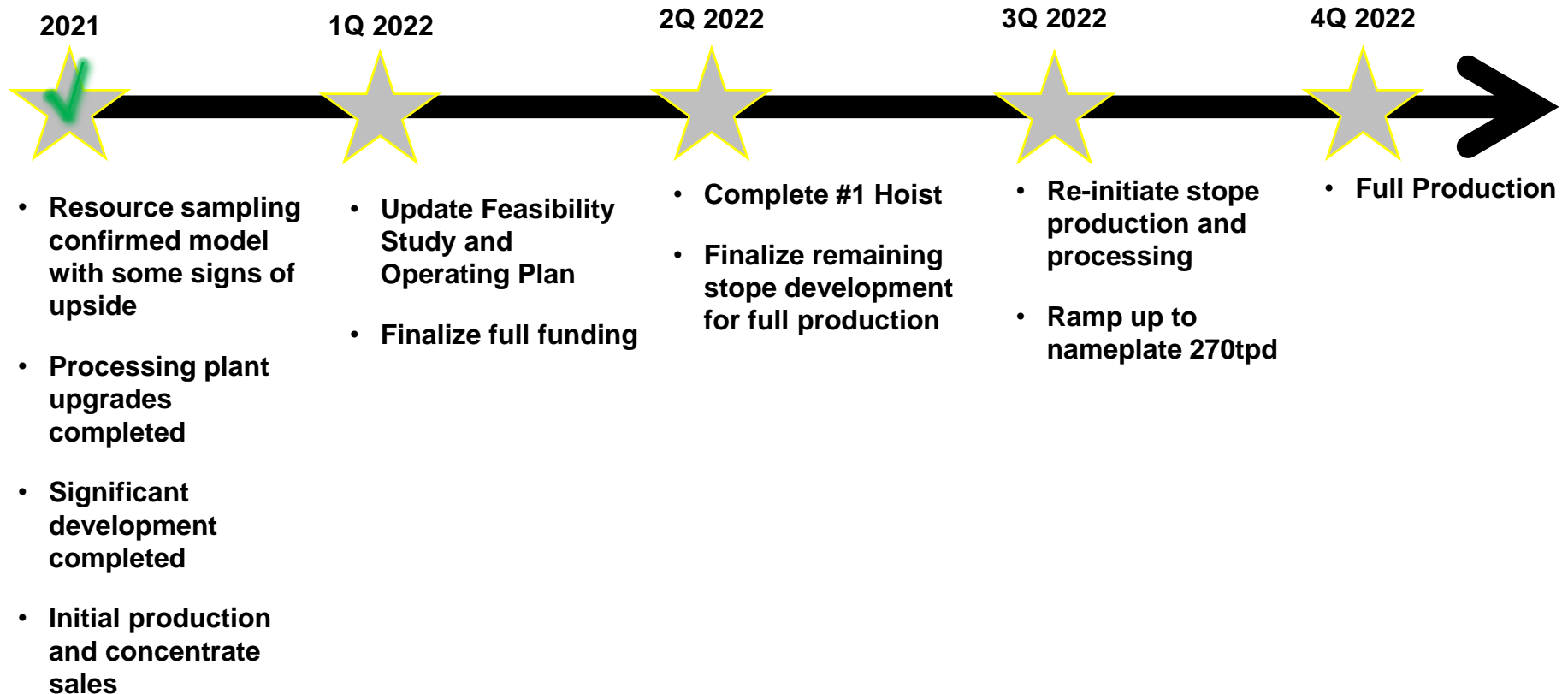
1800 North Drifting on Vein - Current Face Location



Current drifting on 1800 level north track has exposed mineralization of high-grade silver dominant tetrahedrite along footwall contact of vein. Pay streak averages 154 Ag eq opt for 50', with an average width of .35 ft. This mineralization shows an 83% increase to original model forecast grades and is currently open to the north.

REVENUE-VIRGINIUS

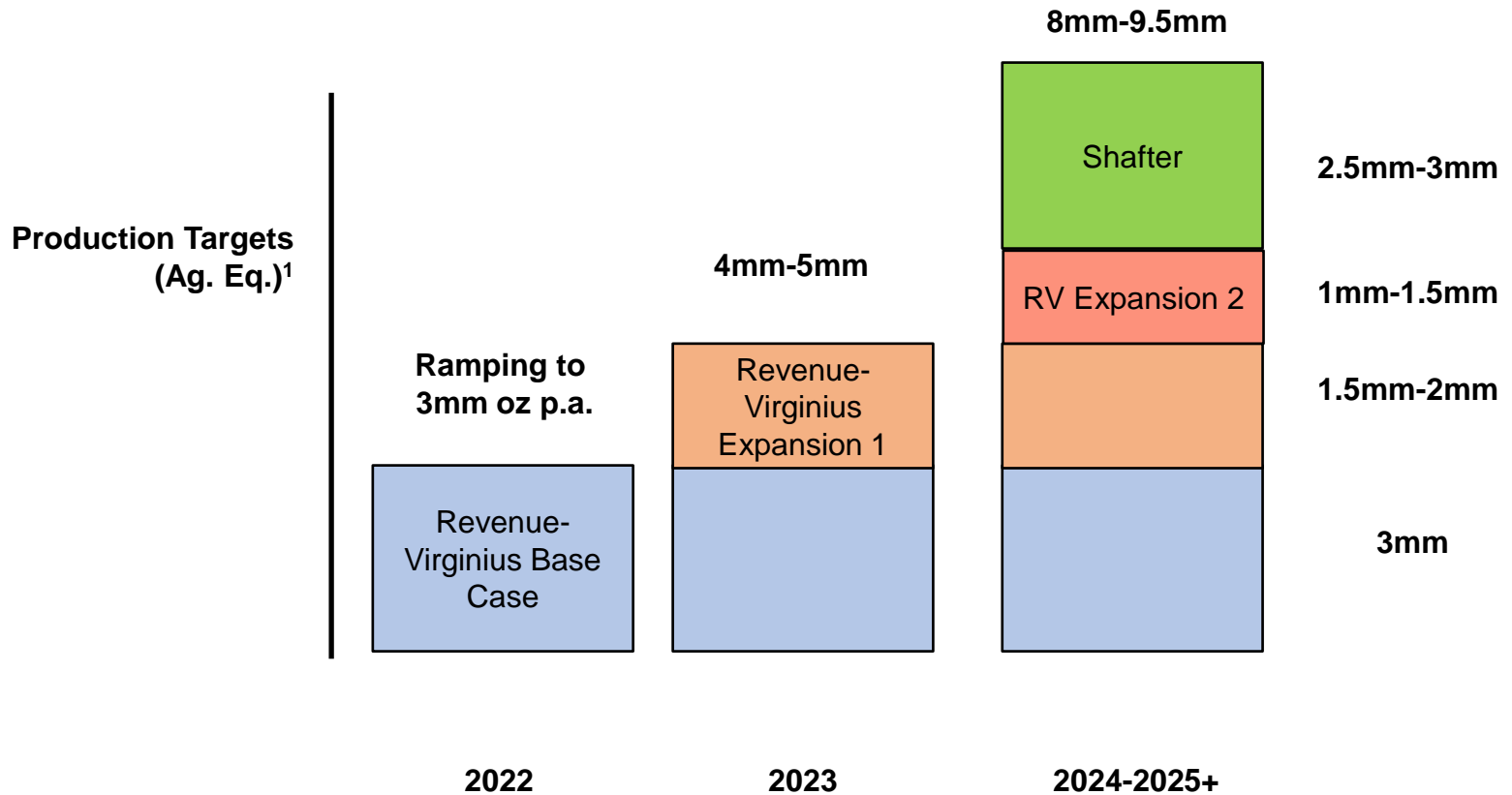
Plan Reset: 2022 Milestones and Targets





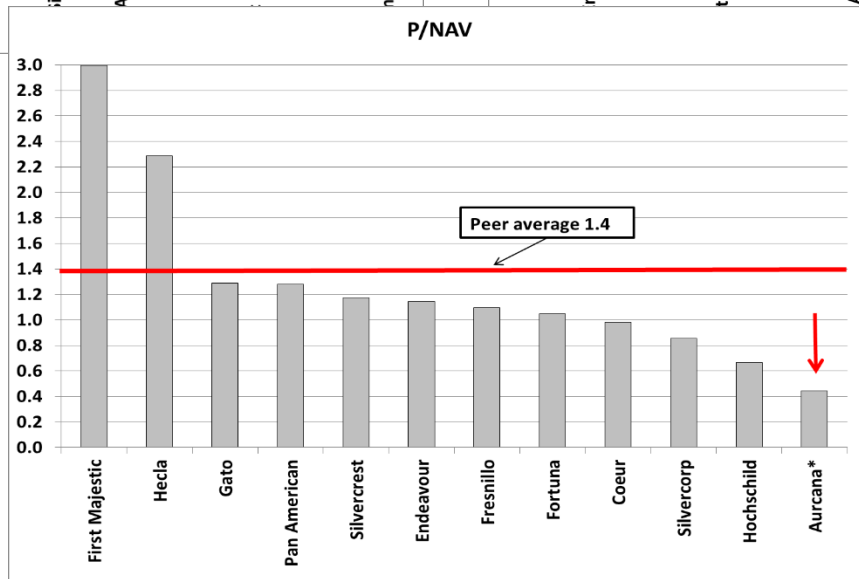
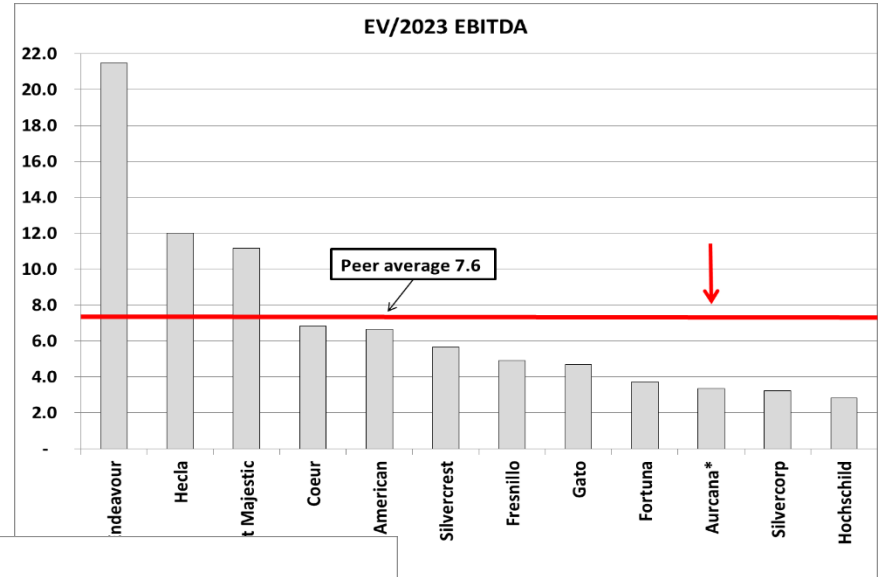
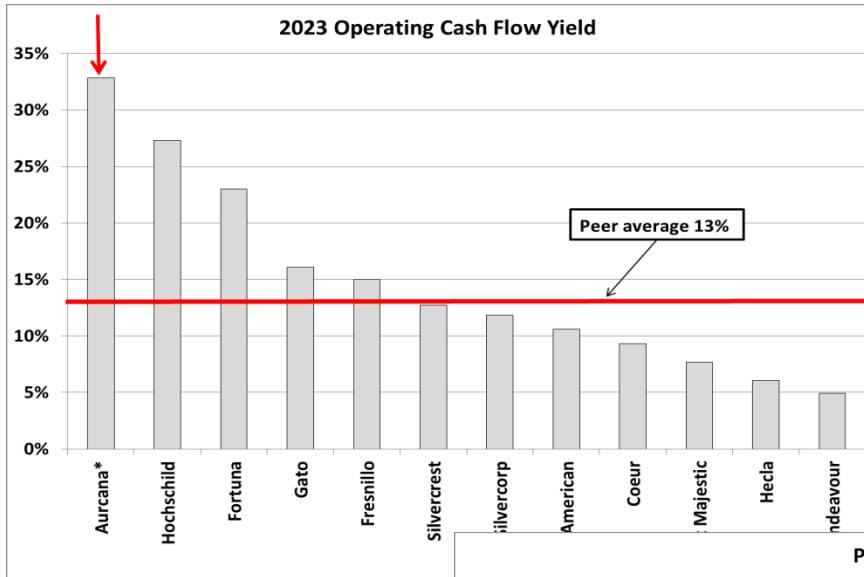
Aurcana Growth Plan

A delayed start but unchanged trajectory



¹ Ag Eq is based on FS Price Deck; includes payability and payment timing of the Trafigura offtake contract.

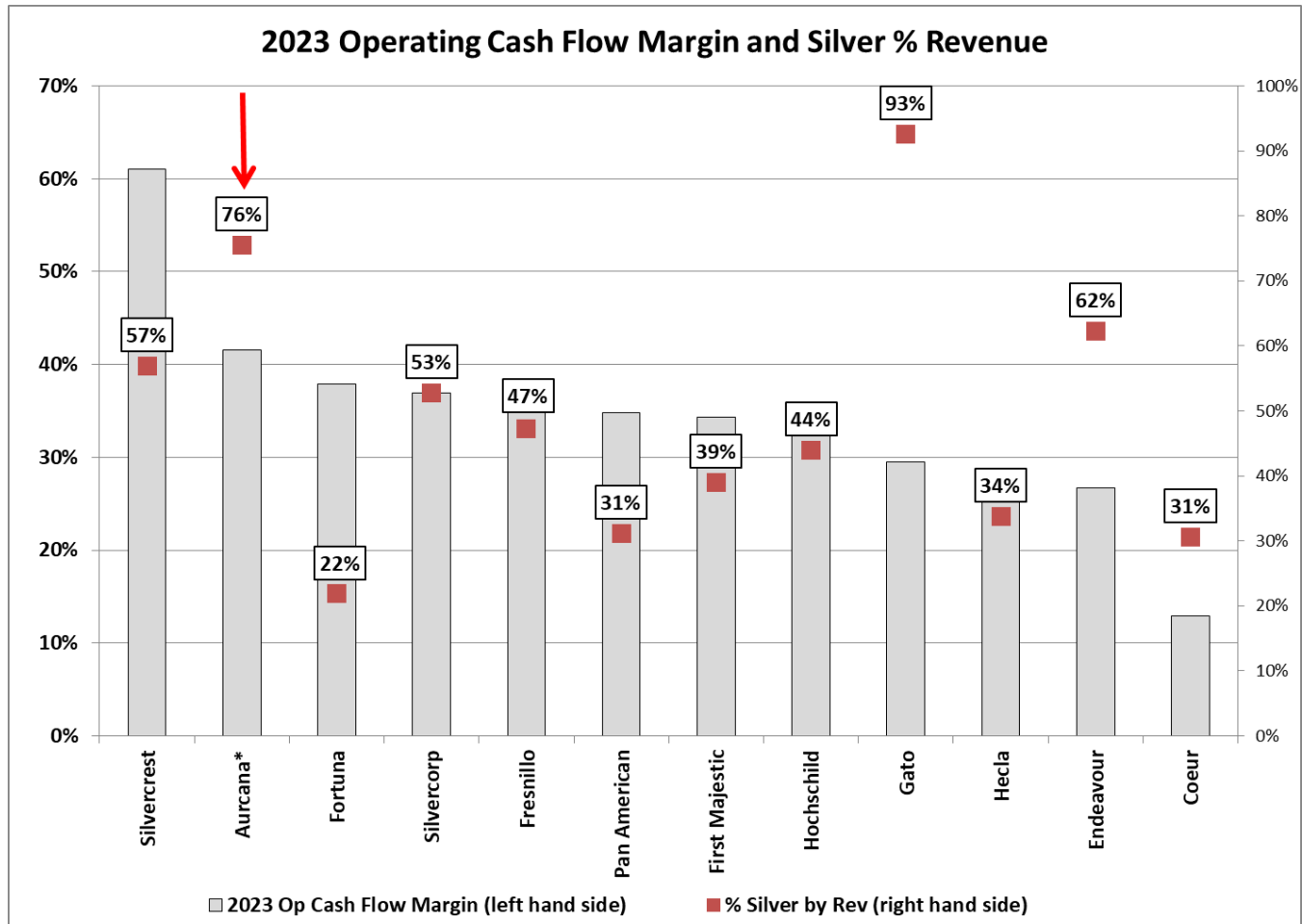
Compelling Valuation



Source: Corporate Reports, Analyst Reports, Factset; data as of 16 Mar 2022

* Aurcana is ProForma for restart of Revenue-Virginius at 270 tons/day in management operating case

High Cash Flow Margins and Silver Leverage



Source: Corporate Reports, Analyst Reports, Factset; data as of 16 Mar 2022;

Silver % Revenue based on 2023 Consensus estimated average prices as of 16 March 2022: \$23.00/oz Ag, \$1,765/oz Au, \$0.95/lb Pb, \$1.15/lb Zn;

* Aurcana is ProForma for restart of Revenue-Virginius at 270 tons/day in management operating case

2022 Feasibility Study Highlights¹

RESOURCES AND RESERVES³	
Measured and Indicated Resources	1,013 kst
Inferred Resources	320 kst
Proven and Probable Reserves	577 kst





OPERATING METRICS	
1st 5 full years Production p.a.	11,102 k
1st 5 full years AISC of Production after by-product credits	\$12.13 / oz
LOM AISC of Production after by-product credits	\$12.55 / oz

AFTER-TAX ECONOMICS @ Feasibility Price Deck	
NPV _{5%}	\$108,755 k
IRR	178.7%
Break Even Years	1.7

LOM REVENUE ALLOCATION AT FEASIBILITY PRICE DECK			
Payable Gross Revenue by Metal	Value (US\$000)	% of Gross	Feasibility Wtd. Average Prices
Silver	\$312,223	74%	/oz
Gold	\$36,662	9%	/oz
Copper	\$2,414	1%	n/a
Lead	\$49,471	12%	/lb
Zinc	\$20,646	5%	/lb
Total	\$421,417	100%	

(1) Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective March 11, 2022 ("FS"); (2) Metal equivalent basis is calculated using the FS Price Deck: Ag \$23.835/oz, Au \$1,720/oz, Pb \$0.98/lb, Zn \$1.34/lb.

2022 Feasibility Operating Cost Details

Revenue Mine Operating Costs	LoM		First 5 Years	
	USD000s	USD/t-RoM	USD000s	USD/t-RoM
Revenue Mining	\$100,799	\$175	\$88,450	\$187
Revenue Milling	\$34,653	\$60	\$28,392	\$60
Maintenance	\$13,130	\$23	\$11,199	\$24
G & A	\$50,621	\$88	\$38,365	\$81
Surface Operating Costs	\$20,220	\$35	\$16,816	\$36
Total Operating Costs	\$219,424 	\$380	\$183,223 	\$388
Royalty, TC/RC & Freight	\$44,607	\$77	\$39,039	\$83
<u>Ongoing Capital</u>	<u>\$9,608</u>	<u>\$17</u>	<u>\$6,999</u>	<u>\$15</u>
All in Cash Cost	\$273,639 	\$474	\$229,261	\$485
<u>Byproduct Credits</u>	<u>(\$109,194)</u>	<u>(\$189)</u>	<u>(\$94,565)</u>	<u>(\$200)</u>
All in Cash Cost Net of Byproduct Credits	\$164,445 	\$285	\$134,696	\$285

Total Ag Production	13,099	11,102
Total Ag Equiv Production	17,680	14,868
ASIC \$/oz Ag include byproduct credits	\$12.55	\$12.13
AISC \$/oz Ag Equiv excluding byproduction credits	\$15.48	\$15.42
<i>Byproduct credits</i>	<i>(\$8.34)</i>	<i>(\$8.52)</i>

Byproduct Credits calculated using the FS Price Deck: Ag \$23.835/oz, Au \$1,720/oz, Pb \$0.98/lb, Zn \$1.34/lb.

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

- Based on the NI 43-101 OSMI Feasibility Study prepared by SRK Consulting (U.S.), Inc. effective March 11, 2022 ("FS") and OSMI analysis.

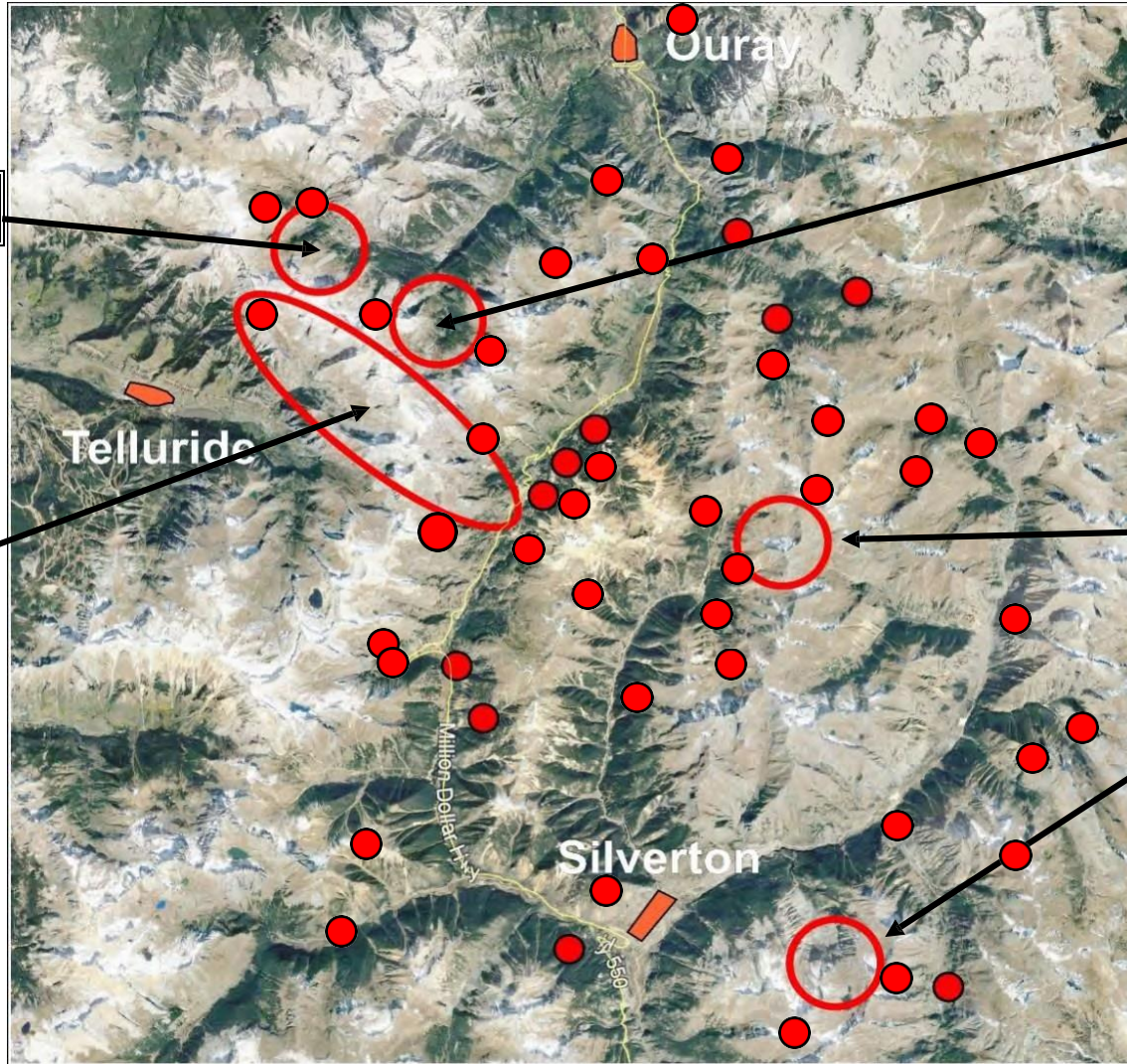
Shafter PEA Results¹ @ \$23.75/oz Ag

Pre-tax NPV 5%	\$50.6M
Pre-tax IRR	100.3%
AISC (no by-products)	\$11.06

MEASURED & INDICATED RESOURCES				
Class	Cutoff Ounces Silver/Short Ton	Short Tons	Grade Ounces Silver/Short Ton	Ounces Silver
Measured	4.0	100,000	8.73	888,000
Indicated	4.0	1,110,000	9.15	10,171,000
Measured + Indicated	4.0	1,210,000	9.14	11,059,000
INFERRED RESOURCES				
Class	Cutoff Ounces Silver/ShortTon	Short Tons	Grade Ounces Silver/Short Ton	Ounces Silver
Inferred	4.0	870,000	7.47	6,511,000

¹ Based on the NI 43-101 Aurcana Preliminary Economic Assessment issued by Mine Development Associates effective July 11, 2018 ("PEA"); **Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves**; Mineral Resources are reported at a 4 oz Ag/ton cut-off in consideration of potential underground mining and conventional mill processing; The Effective date of the Estimate is December 11, 2015. All units of measure are U.S. Customary; The Mineral Resource estimate was undertaken by Paul Tietz, CPG of Mine Development Associates, Inc. ("MDA") of Reno, Nevada, a qualified person ("QP") as defined under NI 43-101;

Regional Historical Production



Revenue-Virginius
25,000,000 oz Ag

Idarado
10,900,000 short tons ore

● Mines
<1,000,000 short tons ore but > 100,000 short tons ore

Camp Bird
2,297,000 short tons ore
>1,000,000 oz Au

Sunnyside
8,000,000 short tons ore
>2,000,000 oz Au

Silver Lake
(Shenandoah-Dives)
17,575,000 oz Ag
616,000 oz Au

Source: OSMI Research. Historical production figures are based on OSMI research of historical reports which are not NI 43-101 compliant

District Consolidation

Ruby Trust Mine

There is a contiguous claim package with known gold and silver mineralization. There is a good correlation between the drill results, underground workings and other exposures of the main mineralized veins. A resource potential in close proximity to the OSM mill.

Orvis claims

Mountain Top Mine

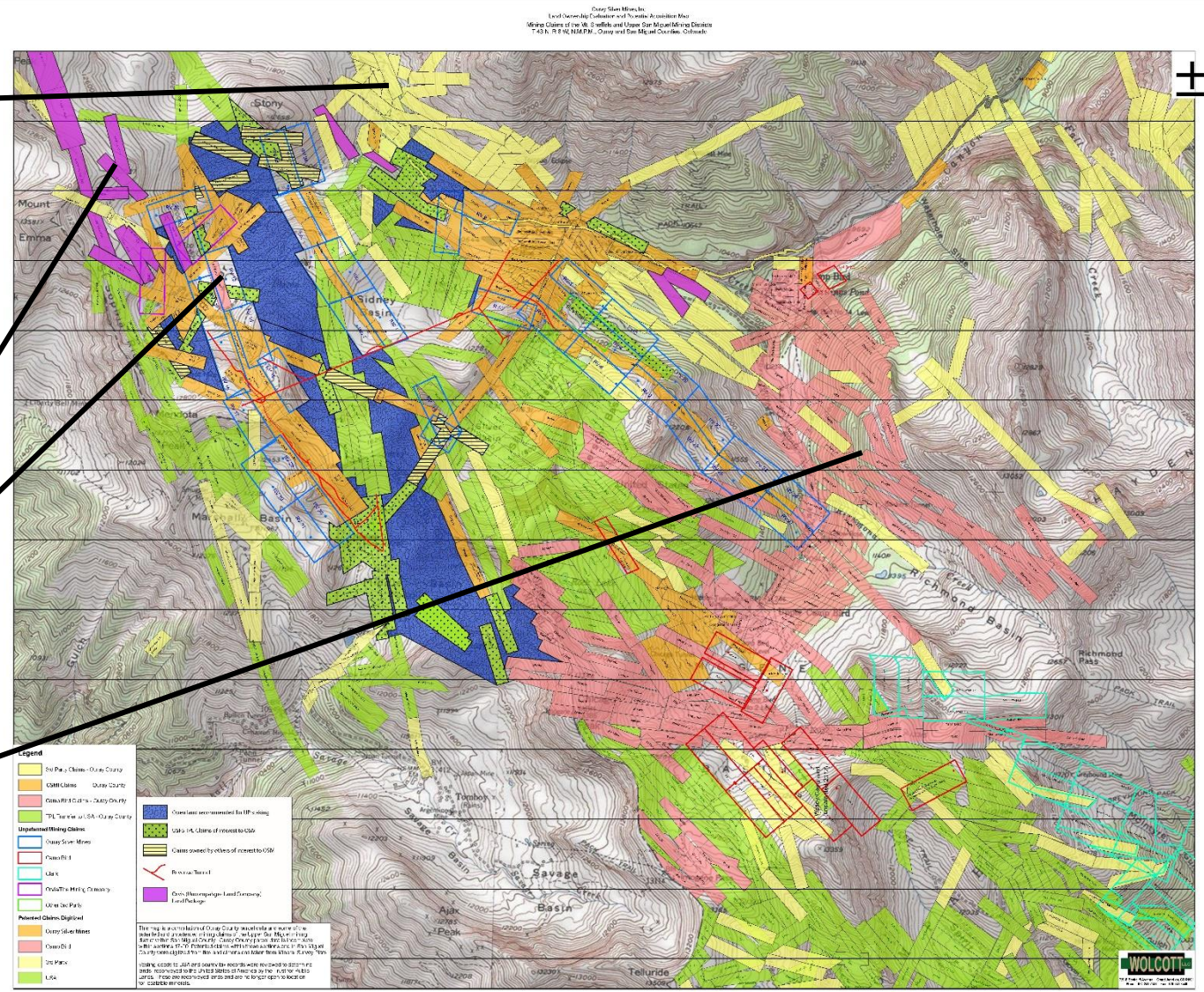
Blue Grass Patented Claim

(purchased January 2020 by Aurcana Corporation)

Links the northward extension of the Virginius vein.

Camp Bird Mine

Not fully explored with potential for enhanced gold grades and replacement mineralization.



Summary: Right Time, Right Opportunity

- Seasoned management and technical team, focused on production, value creation, growth, and cash flow to build a mid-tier silver mining company
- Significantly de-risked restart for **2022 Production** from flagship Revenue-Virginus silver mine (***74% silver by revenue¹***) in Colorado with gold and base metal credits
 - High grade @ ~42 ounces AgEq² per short ton
 - Low cost \$12.55/oz Ag after byproduct credits^{1,2,3}
 - Significant potential reserve and production growth
 - Significant near-term opportunities for on vein extensions and near term exploration targets at the RV Mine that could more than double mineral inventory
 - Mill has existing capacity for 50%+ increase in throughput
 - Other local exploration and regional consolidation opportunities around the RV Mine
- Fully permitted PEA stage Shafter silver development project (**100% silver by revenue**) in Texas at PEA stage with existing mill and **strong exploration potential**
- Current market conditions provide opportunities for potential consolidation
- TSX-V: AUN, OTCQX: AUNFF

¹ Based on FS Price Deck;

² Based on the NI 43-101 OSMI Feasibility Study issued by SRK Consulting (U.S.), Inc. effective March 11, 2022 (“FS”);

³ Latest estimate Aurcana



Aurcana Silver Capitalization Table & Share Structure

Metrics¹	Values
Issued Shares	309,131,509
Options	10,375,000
Warrants	137,425,005
Fully Diluted Shares	456,931,514
Market Cap	C\$63.4
Debt Balance ¹	USD\$28.3M
(1) Includes accrued interest t	

Kevin Drover - President & CEO

Kevin has over 50 years of both domestic and international experience. He holds experience in all aspects of mining industry operations, process re-engineering, project development and corporate management. Kevin, over his long career in the mining industry has varied experience in open pit and underground narrow vein mines and spent much of his career in mineral processing. Over the years he has worked for such companies as the Iron Ore Company of Canada, BP Mineral Resources, Dome Mines, Noranda Mines and Lac Minerals where he gained valuable experience in construction, start-up, maintenance and operations of mining projects. His previous senior management roles include VP Worldwide Operations at Kinross, CEO and Chairman at Oracle Mining, Chairman at Benz Mining Corp., and COO at Glencairn Gold.

Donna Moroney – Corporate Secretary

Donna Moroney is President of Wiklow Corporate Services Inc., a Vancouver company that provides corporate secretarial services to public companies. She has over 30 years of extensive experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer for various public companies, and has instructed and provided training in regulatory compliance

Charles (Buck) Andrews – CFO (CEO OSM)

Charles has a Degree in Accounting from Midwest College and a BS Accounting from Regis College. Charles has significant experience in the mining industry, having previously held senior positions with such companies as Rosemont Copper, Queenstake Resources and PolyMet Mining. He is also a certified Information Systems Auditor (CISA).

Mike Lee – OSMI GM

Mike has more than 40 years experience in both hard rock underground and surface mining. He holds a BS in Mining Engineering from the Montana College of Mineral Science & Technology. He has held various positions across the mining industry such as Vice President and General Manager, Montana Tunnels, General Manager of the Galena Mine for Asarco & Coeur D'Alene, Manager of Development Projects & Services for Asarco Copper Division. Mike brings a wealth of demonstrated leadership, along with his decades of experience in underground narrow vein and other types of mining.

Dave Todaro – Chief Geologist

Dave is an alumni of the Fort Lewis College Geology Dept, in Durango Colorado, where he started his geology career working in the San Juan mountains of Colorado. After completion of his schooling, Dave spent a decade working underground for Barrick Gold on the Carlin trend in northeastern Nevada. During his career with Barrick Gold, he gained experience at the Goldstrike and the Cortez districts. He held roles of increasing responsibility including ore control, senior production, senior drilling and interim chief geologist positions. These roles allowed him to work on various projects including Radio Frequency Identification ore tracking, Digitization of underground ore control, mine to mill reconciliation, and mine dewatering.

Board of Directors

<p>Kevin Drover President, CEO & Executive Chairman</p>	<p>See Management Bios</p>
<p>Michael Gross Independent Director</p>	<p>Mike has over 45 years of experience as a successful Mining / Operations / Exploration professional with expertise that is built on a foundation of Operational and Management training combined with extensive hands-on experience. He has served in senior operating and geology roles over his long career, including over 18 years in progressive management roles at Hecla. Mike is a Qualified Person under NI 43-101 and has a MS in Economic Geology from University of Arizona and a BS in Geology from University of Wisconsin.</p>
<p>Peter Fairfield Independent Director</p>	<p>Peter is a mining engineer and Fellow of the AusIMM with over 30 years' experience in operations management and providing technical and operational service and support. He has a strong technical background, having worked for over 20 years in underground metal mines throughout Australia and the United States, including positions as General Manager, Technical Services for an Australian gold producer and Mining Manager for a major Australian mining company. Most recently, he was a Principal Consultant (Project Evaluations) with SRK Consulting where his broad assignment portfolio included project evaluation, due diligence reporting, operational reviews, team leadership and project management, and preparing Independent and Competent Person's Reports.</p>
<p>David Kaplan Director</p>	<p>David is a founding partner of Lascaux Resource Capital, a private equity fund focused solely on financing mining companies. He has over 27 years of experience investing in the metals and mining sector spanning small and large capitalization public mining companies, private equity and structured financing, metals futures trading, and physical metals trading. David started his career with Glencore where he culminated his 11 years as head of the global copper raw materials division in Zug, Switzerland. David holds a BS in Economics from the Wharton School at the University of Pennsylvania.</p>
<p>Elliot Rothstein Director</p>	<p>Elliot is a founding partner of Lascaux Resource Capital, a private equity fund focused solely on financing mining companies. He has over 18 years of experience investing in the metals and mining sector spanning small and large capitalization public mining companies, private equity and structured financing, and metals futures trading. Elliot also has over 8 years of engineering and operating management experience with Procter and Gamble. Elliot holds a BS and MS in Mechanical Engineering from Yale University.</p>

2022 Feasibility Resource

RESCAT	Vein	Tons (kst)	Density (f/ft ³)	Au (oz/t)	Ag (oz/t)	Pb (%)	Zn (%)	Cu (%)	Au (koz)	Ag (koz)	Pb (klbs)	Zn (klbs)	Cu (klbs)
Measured	Virginus Vein	235	10.04	0.07	21.41	5.01	1.89	0.24	16	5,038	23,593	8,883	1,125
	Footwall	28	10.04	0.04	45.78	7.35	2.47	0.59	1	1,292	4,152	1,394	335
	Terrible	0	0.00	0	0	0	0	0	0	0	0	0	0
	Yellow Rose	43	10.04	0.06	22.14	4.51	2.53	0.17	2	942	3,842	2,154	148
<i>Measured</i>	<i>Subtotal</i>	<i>306</i>	<i>10.04</i>	<i>0.06</i>	<i>23.8</i>	<i>5.38</i>	<i>2.07</i>	<i>0.30</i>	<i>20</i>	<i>7,272</i>	<i>31,586</i>	<i>12,430</i>	<i>1,608</i>
Indicated	Virginus Vein	333	10.04	0.06	23.90	4.30	2.51	0.25	21	7,963	28,651	16,713	1,691
	Footwall	91	10.04	0.03	17.88	3.37	1.20	0.29	3	1,633	6,160	2,198	521
	Terrible	54	10.04	0.05	17.49	7.41	1.46	0.14	3	943	7,984	1,572	150
	Yellow Rose	229	10.04	0.03	11.80	2.44	1.69	0.10	8	2,696	11,153	7,725	439
<i>Indicated</i>	<i>Subtotal</i>	<i>707</i>	<i>10.04</i>	<i>0.05</i>	<i>18.7</i>	<i>3.81</i>	<i>1.98</i>	<i>0.20</i>	<i>34</i>	<i>13,234</i>	<i>53,947</i>	<i>28,208</i>	<i>2,801</i>
M&I	Virginus Vein	568	10.04	0.06	22.87	4.59	2.25	0.25	37	13,001	52,244	25,596	2,816
	Footwall	120	10.04	0.03	24.47	4.31	1.50	0.36	4	2,925	10,312	3,591	856
	Terrible	54	10.04	0.05	17.49	7.41	1.46	0.14	3	943	7,984	1,572	150
	Yellow Rose	271	10.04	0.04	13.42	2.77	1.82	0.11	10	3,638	14,994	9,879	587
<i>M&I</i>	<i>Subtotal</i>	<i>1,013</i>	<i>10.04</i>	<i>0.05</i>	<i>20.5</i>	<i>4.23</i>	<i>1.98</i>	<i>0.23</i>	<i>53</i>	<i>20,506</i>	<i>85,534</i>	<i>40,638</i>	<i>4,409</i>
Inferred*	Virginus Vein	164	10.04	0.08	35.8	6.63	3.12	0.34	12	5,864	21,694	10,224	1,116
	Footwall	6	10.04	0.05	30.2	3.66	1.18	0.38	0	172	416	135	43
	Terrible	55	10.04	0.12	29.4	7.07	1.31	0.11	7	1,625	7,815	1,448	124
	Yellow Rose	95	10.04	0.03	23.3	1.45	1.90	0.17	3	2,220	2,755	3,609	318
<i>Inferred</i>	<i>Subtotal</i>	<i>320</i>	<i>10.04</i>	<i>0.07</i>	<i>30.7</i>	<i>4.99</i>	<i>2.43</i>	<i>0.25</i>	<i>23</i>	<i>9,881</i>	<i>32,680</i>	<i>15,416</i>	<i>1,601</i>

- Based on the NI 43-101 OSMI Feasibility Study prepared by SRK Consulting (U.S.), Inc. effective March 11, 2022 (“FS”) and OSMI analysis.
- 1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. 2) Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding. 3) All Measured and Indicated estimates within the defined wireframes are considered to have potential for economic extraction as entire level will be mined 4) Inferred Mineral Resources is limited using a NSR cut-off US\$323.61/st. 5) Cut-off calculations assume average metallurgical recoveries equal to: Gold (68%), Silver (95%), Lead (95%), and Zinc (93%). 6) The resources were estimated by Benjamin Parsons, BSc, MSc Geology, MAusIMM (CP) #222568 of SRK, a Qualified Person. 7) Mineral Resources are shown inclusive of Reserves.
- For further information see Aurcana Corporation’s (“Aurcana”) news release dated July 30, 2018 titled “Aurcana Announces Transformational Transaction”, which is available on Aurcana’s website and is filed on SEDAR www.sedar.com

2022 Feasibility Study Reserves

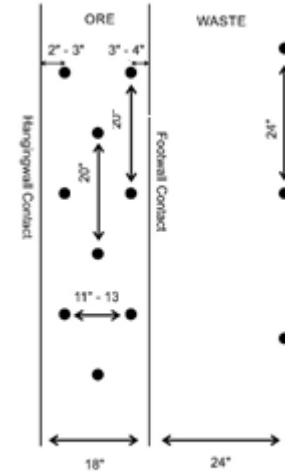
Area	Description	Tons (kst)	Ag (oz/st)	Au (oz/st)	Pb (%)	Zn (%)	Contained Ag (koz)	Contained Au (koz)	Contained Pb (klb)	Contained Zn (klb)
Virginius	Proven	206.5	25.34	0.07	5.36	1.84	5,234	13.5	22,129	7,591
	Probable	226.0	28.84	0.06	4.80	2.50	6,518	13.8	21,678	11,319
	P+P	432.6	27.17	0.06	5.06	2.19	11,752	27.3	43,807	18,910
Terrible	Proven	0	0	0	0	0	-	-	-	-
	Probable	35.4	19.06	0.05	6.88	1.38	674	1.7	4,862	975
	P+P	35.4	19.06	0.05	6.88	1.38	674	1.7	4,862	975
Yellow Rose	Proven	44.1	20.48	0.05	4.26	2.34	904	2.3	3,762	2,068
	Probable	65.0	20.25	0.04	3.40	2.04	1,316	2.6	4,413	2,647
	P+P	109.1	20.34	0.05	3.75	2.16	2,220	4.9	8,174	4,714
All Areas Total	Proven	250.7	24.48	0.06	5.16	1.93	6,137	15.8	25,890	9,659
	Probable	326.4	26.07	0.06	4.74	2.29	8,508	18.1	30,953	14,941
	P+P	577.0	25.38	0.06	4.93	2.13	14,646	33.9	56,843	24,600

- Based on the NI 43-101 OSMI Feasibility Study prepared by SRK Consulting (U.S.), Inc. effective March 11, 2022 ("FS") and OSMI analysis
- (1) All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. (2) Ore reserves are reported at NSR CoGs based on metal price assumptions*, metallurgical recovery assumptions**, mining costs, processing costs, general and administrative (G&A) costs, and treatment and refining charges. Mining costs, processing costs, and G&A costs total US\$323.61/st. Metallurgical recoveries for payable items in the Pb concentrate are: Gold (63%), Silver (93%), and Lead (94%). Metallurgical recoveries for payable items in the Zn concentrate are: Zinc (74%). (3) Ore reserves have been stated on the basis of a mine design, mine plan, and cash-flow model. Full mining recovery of designed areas is assumed. Mining dilution is applied at zero grade and ranges from 5.9%-26.8%. (4) The ore reserves were estimated by OSMI. Joanna Poeck, (BS Mining, MMSA, SME-RM) a Qualified Person, reviewed and audited the reserve estimates.
- For further information see Aurcana Corporation's ("Aurcana") news release dated July 30, 2018 titled "Aurcana Announces Transformational Transaction", which is available on Aurcana's website and is filed on SEDAR www.sedar.com

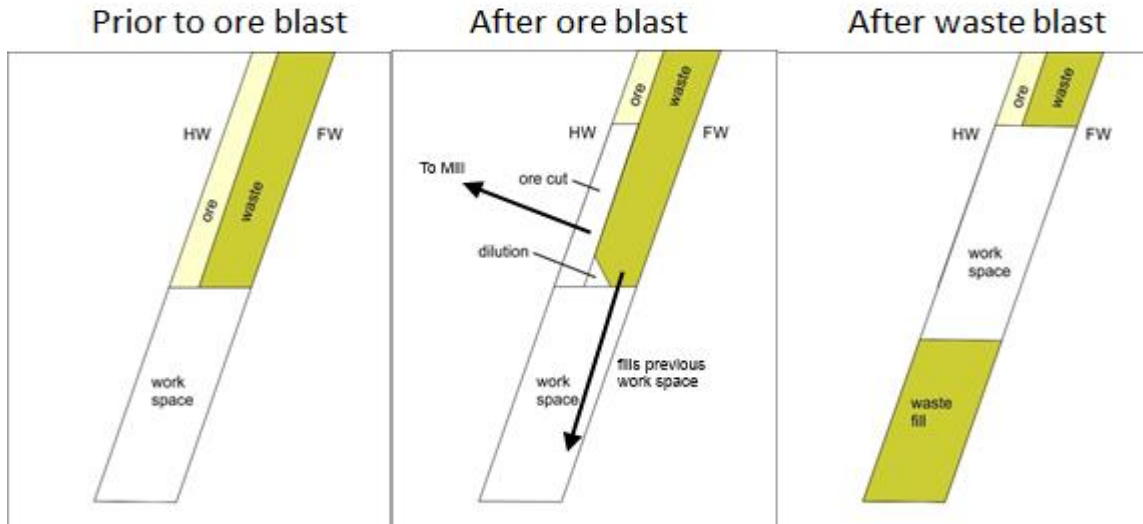
Resue Mining Method

The Resue Modified Cut & Fill Mining Method

- Historically, profitable mining at the Revenue-Virginius was based on the resue mining method (1876-1912)
- A split-shot mining method that breaks ore formations separately from waste rock, resulting in less dilution, higher mill feed head grades, minimal waste handling, and less tailings over the life of mine
- Method is commonly utilized in narrow vein deposits with geological and geotechnical compatibility, which lowers operating costs per ounce delivered to the mill



Resue Drill Hole Pattern



FIRST MAJESTIC
SILVER CORP.



Example Users of The
Resue Mining Method



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