



**AURCANA SILVER ANNOUNCES SUSPENSION FROM TRADING, DELAY IN
FILING FS AND MD&A AND ANNOUNCES SUBSTANTIAL DOUBT
ABOUT ABILITY TO CONTINUE AS A GOING CONCERN**

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VICTORIA, BC – **April 14, 2023** – AURCANA SILVER CORPORATION ("Aurcana" or the "Company") (TSXV: AUN) announces that, subject to this news release being issued, trading in the Company's stock has been halted. In addition, as the Company currently has only one director and is not in compliance with the TSX.V's policies, trading in the Company's stock on the TSX.V will be suspended.

The Company also announces that in light of Aurcana's current liquidity position, it is highly unlikely that Aurcana will be able to file its 2022 audited Financial Statements and MD&A within the prescribed filing deadline of 120 days following the end of the financial year. Consequently, Aurcana expects it will be in default of its continuous disclosure obligations under applicable Canadian securities laws and will be placed on the defaulting issuers list by the British Columbia Securities Commission (the "BCSC"). The BCSC may issue a general "failure to file" cease trade order prohibiting the trading by any person of any securities of the Company, including trading of its common shares on the TSX Venture Exchange.

Although the silver market continues to be strong and Aurcana has received numerous indications of interest in the sale and purchase of its Shafter assets it has not been able to complete a transaction or to re-capitalize the Company. Given the current situation there is substantial doubt that the Company can continue as a going concern.

While the Company continues to seek solutions to its liquidity problems, there can be no assurances that any transaction will be completed.

ABOUT AURCANA SILVER CORPORATION

Aurcana Silver Corporation owns the Revenue-Virginus Mine, in Colorado, currently in receivership 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 Kevin Drover at 604.331.9333.

Aurcana Silver Corporation

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.