



AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO RECEIVES ENVIRONMENTAL PERMIT FOR ITS MINASTYC PROJECT IN COLOMBIA

Montreal, Quebec / April 12, 2023 – Auxico Resources Canada Inc. (CSE: AUAG, OTCQB: AUXIF) (the “Company” or “Auxico”) is pleased to announce that the Company has received approval of the Environmental Impact Assessment study (“EIA”) for its Minastyc Property, from the Colombian Environmental Authority, the Regional Autonomous Corporation of the Orinoquía (Corporinoquia). The Minastyc Property is located in Puerto Carreño, Vichada, Colombia, and is a 100% Company-controlled project.

This approval of the EIA follows the authorization of the Company’s work plan (“PTO” or Programa de trabajo y obras) by the National Mining Agency (“ANM” or Agencia Nacional de Minería), as announced on May 16, 2022, and automatically grants the Company a small-scale mining permit for Minastyc by the ANM.

The EIA announcement is the culmination of a scientific process to identify aspects of the project that could be optimized and provide solutions allowing for a responsible mining operation. The approval of the EIA is a key milestone towards allowing the Company to move equipment on site, including heavy machinery for bulk sampling and a processing facility. This approval enables the Company to advance its operation to the next phase.

The goal of the Company is to produce and export rare earth elements, transition metals and post-transition metals such as tin from its Minastyc Property. With critical minerals and rare earth elements hosted in monazite sands on the property, at surface, this makes for a very advantageous geological structure which would allow the Company to initiate sales and export near term, with a limited infrastructure requirement. With the granting of the EIA approval, Auxico intends to commence operations planning to put the Minastyc Property into small-scale mining production, with the goal of a volume of up to 300 metric tonnes per month.

Mark Billings, Chairman of Auxico Resources commented, *“The environmental approval of the Minastyc Property is a significant step in the process of taking the project into production. We appreciate the work done by Corporinoquia in their review process, as it validates and recognizes Auxico’s high operational standards in Colombia, including the Company’s commitment to the Indigenous communities and other residents of the region. As the Environmental Impact Assessment required for a Colombian mining licence application is now granted, the Company is making consistent progress towards becoming a regional leader in the development and supply of critical minerals and other high-value resources. Field work and sampling confirms at Minastyc the presence*



of high-value metals, critical minerals, and rare earth element surface discoveries, setting the platform for the next stage of growth for the Company. The EIA approval validates that the Company's operations are well-aligned with environmental standards, national interests, and the development of resources required for the energy transition."

An NI 43-101 technical report has already been finalized for the Company-controlled Minastyc Property, which indicates minerals present including tin, tantalum, niobium, titanium, and rare earth elements. The report further identifies fine concentrates from bulk sampling with results up to 68.25% total rare earth oxide content and includes cerium, dysprosium, erbium, gadolinium, hafnium and lanthanum, among others. The report is available on the Company's website: <http://www.auxicoresources.com/reports>. Previously announced test results on samples taken from the Area 50, TA Area and two other areas, identified a surface discovery of high-grade gold, tin, tantalum, niobium, platinum, titanium, zirconium, hafnium and iridium; for reference, see news releases dated April 7, 2022, and October 20, 2021). A total of 72 kilograms of samples collected from the Minastyc Property are currently being tested; pending results, the current NI 43-101 technical report will be updated to include a mineral resource estimate, with a work plan to be formulated thereafter.

***Disclaimer** – The results are based on concentrate samples, using a selective picking method, therefore the sampling method does not comply with NI 43-101.*

Qualified Person

Mr. Ricardo Sierra, B.Sc. of Science a member of the Australian Institute of Mining and Metallurgy (MAusIMM 3078246), is a qualified person (QP) as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release and in relation to the Minastyc Project in Vichada Colombia. Mr. Ricardo Sierra is an independent technical consultant to Auxico Resources Canada Inc.

About Auxico Resources Canada Inc.

Auxico Resources Canada Inc. ("Auxico") is a Canadian company that was founded in 2014 and based in Montreal, trading on the Canadian Stock Exchange (CSE) under symbol AUAG and on the OTCQB Market under symbol AUXIF. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia, Brazil, Mexico and the Democratic Republic of the Congo.

Additional information on Auxico can be found on the Company's website (www.auxicoresources.com) or on SEDAR (www.sedar.com) under "Auxico Resources Canada Inc."

ON BEHALF OF THE BOARD OF DIRECTORS

« signed. »



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The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

Cautionary Note Regarding Forward-Looking Statements

The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains statements that constitute “forward-statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the planned studies, drill program and the development of the Minastyc or Massangana Project, its sampling program, indications and other mining projects and prospects thereof, related to the Company’s operations in Brazil, Colombia and/or the Democratic Republic of Congo. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.



The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various risk factors. These factors include, among others, uncertainties arising from the COVID-19 pandemic, and general economic conditions or conditions in the financial markets. The reader is referred to the Company's public filings for a more complete discussion of such risk factors, and their potential effects, which may be accessed through the Company's profile on SEDAR at www.sedar.com. Except as required by securities law, the Company does not intend, and does not assume any obligation, to update or revise any forward-looking information, whether as a result of new information, events or otherwise.