

AUXICO RESOURCES

CSE: AUAG
OTCQB: AUXIF
A0H:FRA



TIC

AUXICORESOURCES.COM

Q2-2023

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Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

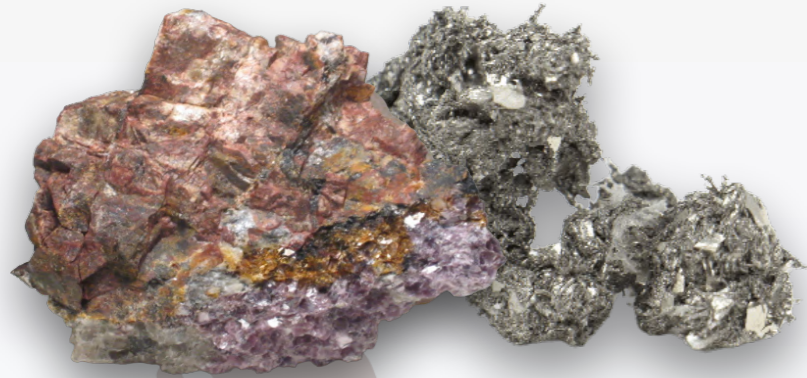
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Mineral Resource Estimates and Technical Report, Qualified Person

In accordance with applicable Canadian securities regulatory requirements, unless otherwise stated, all current mineral resource estimates of the Company disclosed in this Presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's CIM's Definition Standards for Mineral Resources & Mineral Reserves, Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Unless stated otherwise herein, all scientific and technical data contained in this presentation has been reviewed, approved and verified by a Qualified Person for the purposes of the Technical Report NI 43-101, an independent consultant to AUXICO.

THE COMPANY - Critical Minerals Deposits Poised For Growth



AUXICO is positioned to become a **major supplier of critical minerals and rare earth elements** (average total rare earth oxide “TREO” content in excess of 54-63% across various project jurisdictions) with access to ± 3 million tonnes of such minerals - *one of the largest independent supply sources outside of China.*



Minastyc Project with small scale mining permit and EIA approval: ± 1 million MT of rare earths hosted in monazite sands and at grades over 63% TREO and other platinum group, precious and critical metals such as coltan in **Colombia**

COLOMBIA

BRAZIL



Massangana Tin Tailings Project: ± 1 million MT of rare earths to be processed into $\pm 737,000$ MT of monazite concentrate over 50% TREO, including commercial quantities of tin, tantalum, niobium and ilmenite in **Brazil**

D.R.C



Revenue generating operations: ± 1 million MT of rare earths and critical minerals **in the DRC**, hosted in monazite sands with average grades over 59% TREO, and including average of grades 14.95% Nd and 3.4% Pr - **sales agency agreement for the sale of monazite to global markets**

THE COMPANY - Critical Minerals Deposits Poised For Growth

AUXICO RESOURCES CANADA INC., **CSE: AUAG**, **OTCQB: AUXIF** ("AUXICO" or the "Company") is a Canadian company founded in 2014, focused on the production of **critical minerals and high-value metals**, including niobium, tantalum, platinum group metals, tin and **rare earth elements**. The Company owns directly or through joint ventures, mineral rights in Colombia and Brazil.

The Company is the **exclusive sales agent for rare earth concentrates** from the Democratic Republic of the Congo (DRC) with Central America Nickel Inc. (CAN).

The Company has **licensed a technology** called the Ultrasound Assisted Extraction (UAEx), for the **separation and refining of critical minerals**, which has been proven successful at recovering rare earths (+84% recoveries in solution).

Symbol	Brazil Grade (%)	DRC Grade (%)	Colombia Grade (%)	Average UAEx Recovery (%)
CeO ₂	35.90	31.61	31.09	85.72
Dy ₂ O ₃	0.28	0.09	0.72	86.63
Gd ₂ O ₃	0.17	0.73	0.75	87.47
La ₂ O ₃	15.17	9.41	9.40	85.41
Nd ₂ O ₃	9.04	12.34	9.49	84.74
Pr ₆ O ₁₁	0.89	2.58	2.44	85.94
Sm ₂ O ₃	0.90	1.99	1.81	86.02
Y ₂ O ₃	1.14	0.49	0.50	76.26
Total RE (%)	63.49	59.24	56.20	84.77

PATENTED ENVIRONMENTALLY-FRIENDLY ULTRASOUND TECHNOLOGY (UAEx), LICENSED BY AUXICO, IS EFFECTIVE ON HIGH-VALUE RARE EARTH SAMPLES, ACHIEVING +84% RECOVERIES OF SELECT RARE EARTH ELEMENTS OVER A 2-HOUR LEACHING TIME, AS DISPLAYED IN THE DEPOSIT SAMPLES ACCESSIBLE FROM **AUXICO'S PORTFOLIO OF PROPERTIES**

INVESTMENT HIGHLIGHTS - Sustainable Revenues and Growth Planned for 2023

- **Sustainable revenue stream from DRC monazite trading operations:**

- 5 trades executed for a cumulative 949 tonnes in 2022; Auxico received 15% trading commissions from +US\$4M sales.
- Operations to be scaled to 500 tpm, representative potential ~US\$4.75M in annual revenues for Auxico once mechanized.

- **Potential and operating revenue streams:**

<i>Region</i>	<i>Commodity Sold</i>	<i>Current Capacity</i>	<i>Est. Price/Tonne</i>	<i>Tonnes Sold in 2022</i>	<i>Annual Revenue in 2022</i>	<i>Scale Up Potential</i>	<i>Potential Annual Sales Revenues</i>
DRC - 15% sales agency commission rate	Monazite (RE) +50% TREO	100 tpm	± US\$ 5,275/T	949	US\$750,000	500 tpm	± US\$ 4.75 M
Colombia - tin trading	Tin +65%	15 tpm	± US\$ 24,300/T (10.04.2023) LME Tin	-	-	20 tpm	± US\$ 2.6 M

- **Diversified projects, minerals and regional operations:**

- Limited market exposure and jurisdiction risk due to diversified supply sources across DRC, Colombia and Brazil.
- Strong government support and regional relationships with joint venture partners and local communities.

- **Off-take agreements in place:**

- Execution of **bankable tin off-take agreement with Cuex** (Swiss subsidiary of Shangai Qunxian Industrial Group Co), Chinese commodity trading company, which represents a purchase of 3,600 tpy for 5 years, for a total of 18,000 tonnes of commercial tin concentrates, and **tantalum off-take agreement with Lasell Company for 1,000 tpm**.
- Other ongoing off-take negotiations with major vehicle manufacturers and governments, to complement and complete Auxico's upstream (supply) and midstream (processing/refining) capabilities of the critical mineral and RE supply chain.

- **Corporate Resilience:**

- Revenue producing project and financing structures under negotiation to limit shareholder dilution.
- Strong Board and experienced management with industry expertise (capital markets, commodities trading, financing, ESG, critical mineral industry experts).

THE COMPANY - Massangana Tin Tailings Project, Brazil

Brazil, Massangana Tin Tailings

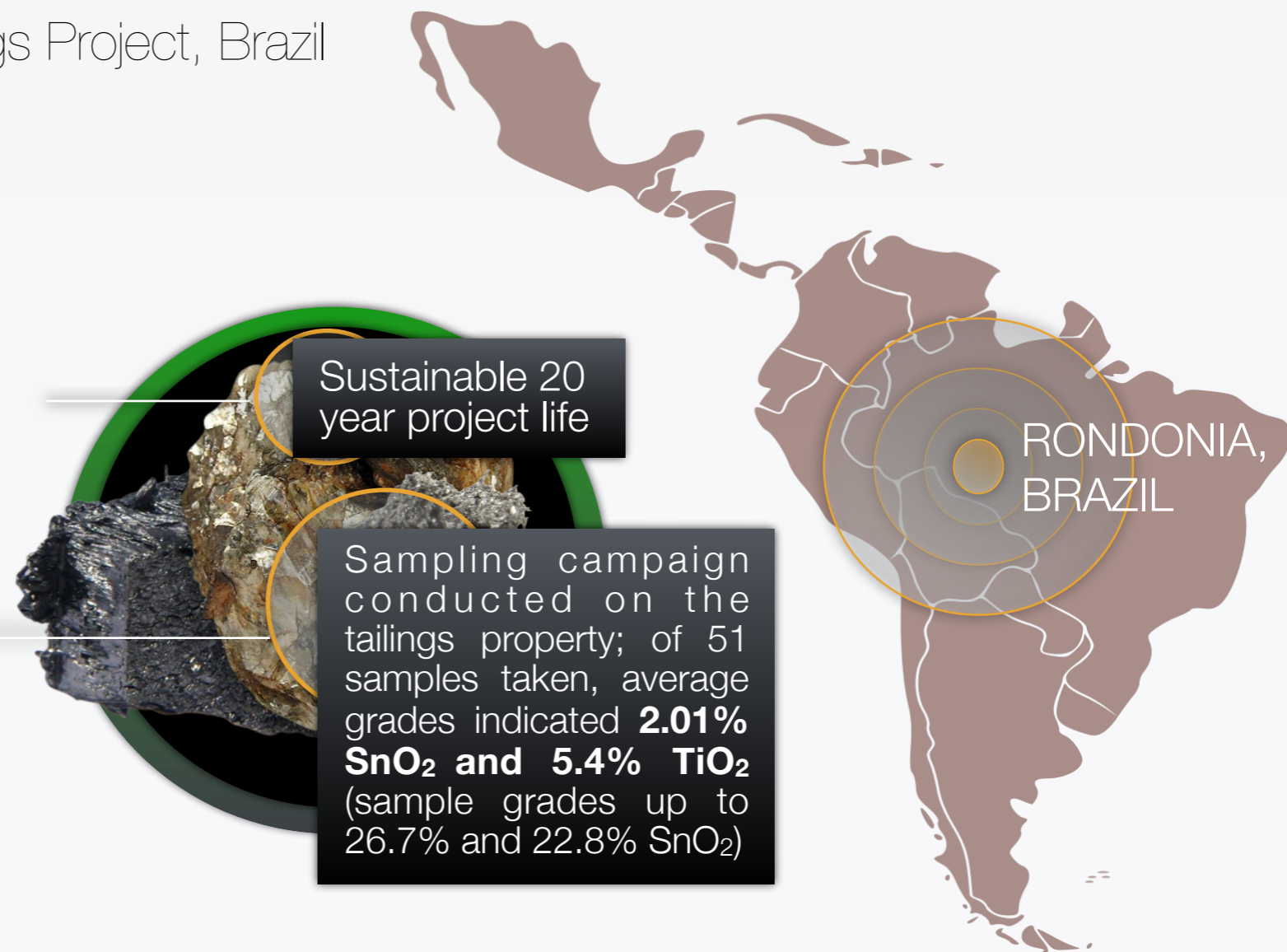
Fully permitted project of 30 million tonnes estimated by German and Brazilian governments; tailings available over an area of 17,000 ha

Planned Processing 750,000 Tonnes Per Year

Total ore content includes $\pm 737,000$ tonnes of monazite, $\pm 120,000$ tonnes of tin and $\pm 265,000$ tonnes of critical metals (Ta, Nb)

Offtake Agreement Executed

Cuex Metals AG for 3,600 tpy of tin



AUXICO has signed a JV agreement with Cooperativa Estanifera de Mineradores da Amazonia Legal Ltda (“CEMAL”), for the development of the Massangana tin tailings project with estimated **30,000,000 tonnes of tailings**, in Rondonia, Brazil. The property is fully permitted for extraction and treatment of the tailings and the production of commercial concentrates as it was previously a mining operation, CEMAL is currently producing and exporting products. A production plan has been established for 150,000 tpy (2,500 tpd) of tailings to produce tin, ilmenite, columbite and rare earths: $\pm 4,500$ -7,500 T/Y of cassiterite, $\pm 30,000$ T/Y ilmenite, ± 300 T/Y columbite, and $\pm 4,500$ T/Y monazite. AUXICO will benefit from **85% profit share from this joint venture** and is currently undergoing sampling for an independent resource estimate of the tailings project. The Company intends to construct a processing facility and rare earth plant on the property to enter into production mid year 2024.

THE COMPANY - Minastyc Project and Tin Trading Operations, Vichada, Colombia

Colombia, Minastyc Project

Production permit issued by ANM
with NI 43-101 report - to be updated

± 1 Million Tonnes

Rare earths with TREO up to $\geq 63.21\%$
and critical metals (incl. Ta, Nb)

Tin Trading Operation**Expected to Commence Q12023**

Potential revenue stream for trading of
high-grade tin at average grades
exceeding 65% tin content



The National Mining Agency of Colombia has granted a mining permit for the Minastyc Property, along with **approval of the Environmental Impact Assessment study (“EIA”) and a small-scale mining permit** for its Minastyc Property, from the Colombian Environmental Authority, the Regional Autonomous Corporation of the Orinoquía (Corporinoquia). A NI-43101 report on the Company-controlled Minastyc property exhibits samples of total rare earth oxides concentrates grading 68.25% and 65.57%, and surface discovery of high-grade gold, platinum, titanium, zirconium, hafnium and iridium. Samples from pits on the Minastyc property displayed test results of **33.75-62.13% tin content**, inferring the development potential of a major tin operation in Colombia. AUXICO is preparing **an initial shipment of 15 tonnes of tin for export June 2023**, which represents a prospective US\$162,000 in revenue for the Company, with intentions to be scheduled on a monthly basis. The Minastyc property lies near South America’s largest probable meteorite impact occurrence, the 30 million-year-old Vichada Structure is a 50-km diameter impact crater, which is a key reason why the property is so rich in critical minerals.

THE COMPANY - Rare Earths (Monazite) and Tantalum Projects, Democratic Republic of the Congo

Exclusive Sales Agent for RE Trading in the Democratic Republic of the Congo (DRC)

Responsibly sourced monazite (<0.05% Th)

±1 Million Tonnes

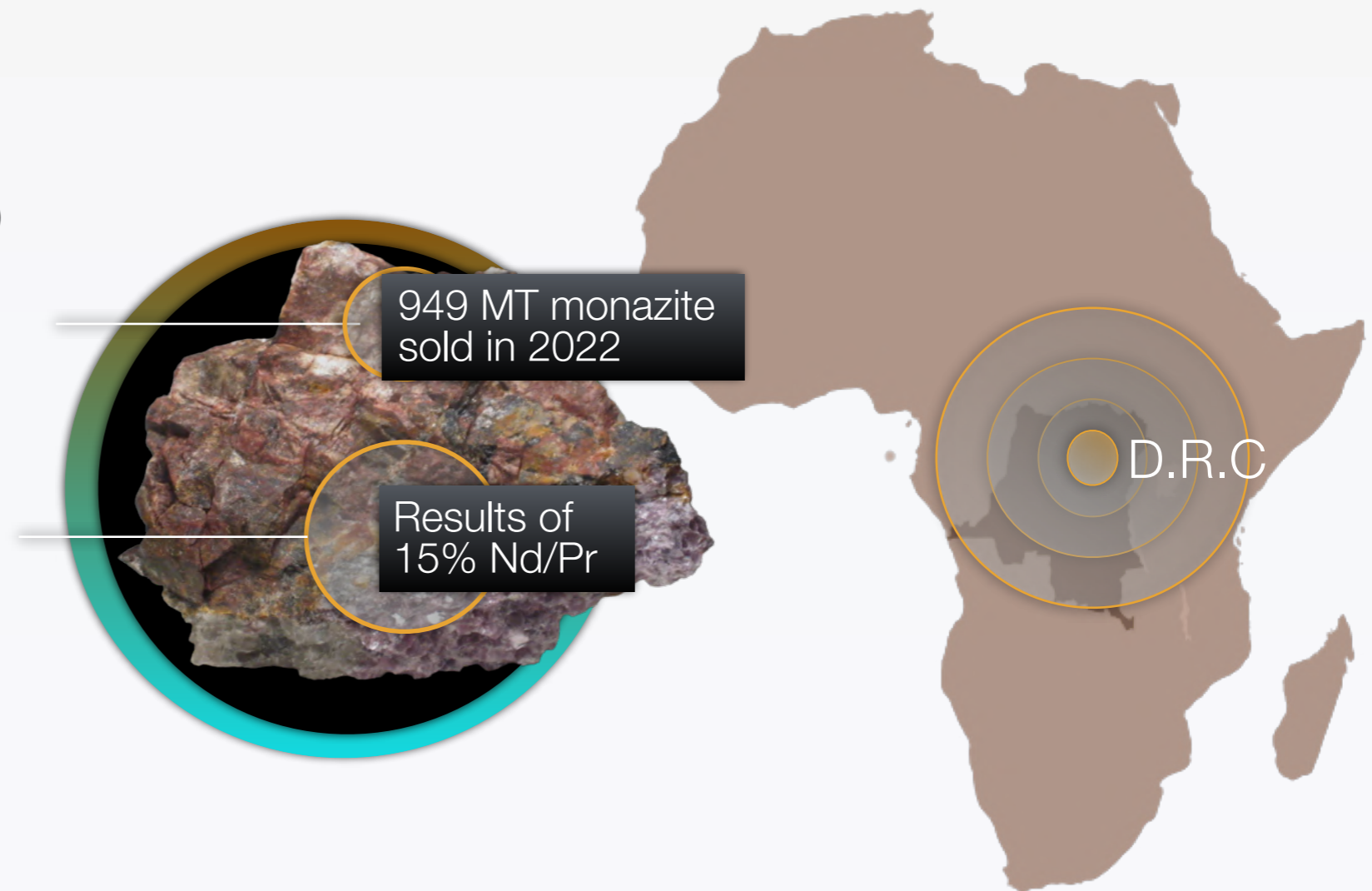
Rare earths (incl. Pr, Nd, Tb, Dy, Gd)
≥59.24% total rare earth oxide content (TREO)

Sustainable Revenue Stream

±949 metric tonnes of monazite sold in 2022
Intended to scale to 500-1,000 tpm

Offtake Agreement Executed

Lasell Company for 1,000 tpm of tantalum



AUXICO signed a sales agency agreement for the trading of non-radioactive rare earth concentrates from the DRC which represents a **sustainable revenue stream**. A cumulative quantity of 949 tonnes of rare earth concentrates (monazite) were sold in 2022, under a 5-year off-take agreement for 300 tpm. A total of US\$570,000 has been generated across 5 trades (15% trading commissions from +US\$4M sales), to be scaled to 500 tpm, representative ~US\$4.75M in annual AUXICO commissions. Samples analyzed by SGS South Africa reported average grades of **14.95% Nd and 3.4% Pr** and **~60% total rare earth oxide content**. Monazite sourced in the DRC concessions are sand-hosted, on surface, collected without the use of heavy machinery, and uses simple panning techniques to generate commercial grade rare earths averaging +50% TREO.

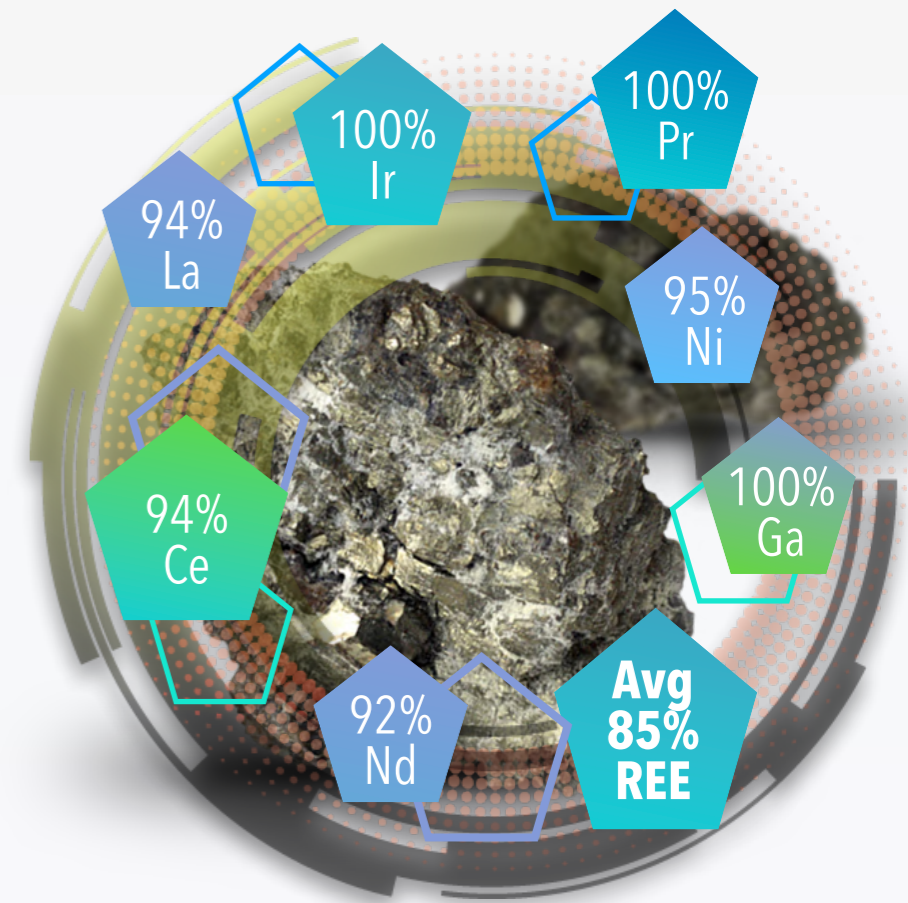
LICENSED TECHNOLOGY - Ultrasound Assisted Extraction (UAEx)

AUXICO and CENTRAL AMERICA NICKEL INC. ("CAN") have entered into a licensing and joint venture agreement which provides AUXICO access to **CAN's patented Ultrasound Assisted Extraction (UAEx) technology for the processing and extraction of critical minerals, including rare earth elements** (up to 100% in REE Ir, Gd, Pr). Patents have been filed for the refining of rare earths (REE), along with other patents on nickel and scandium. The UAEx technological processes are traditional but augmented by ultrasound and 'flash sonofication' which reduces CAPEX, OPEX, processing time, energy requirement and the use of reagents (chemical inventory) by 75-90% depending on the metal extracted. This results in a reduced environmental impact and greater recovery rates with a shorter processing time, by orders of magnitude the industry standard, resulting in battery-grade refined quality product. UAEx technology can solve the issues with separation and production of clean products from critical minerals, rare earth and high-value metals; making them viable and economic to recover using ultrasound, including the separation of rare earths into elemental form.

A comparison of results obtained by mechanical stirring (500rpm) using the same conditions shows the use of the UAEx process **increases extraction efficiency and recovery up to 35%**. The increased efficiency using the UAEx technology equates to less chemical usage and waste needing to be neutralized, including but not limited to **reduced CO2 emissions from 20% up to 80%**.

AUXICO, alongside CAN and other technology partners, have developed a **solution to remove radioactive thorium from REE reserves**, making the concentrate non-radioactive and eligible for international shipping. Using UAEx, the thorium content in the concentrate was reduced to less than 0.1%, furthermore UAEx is very effective on high-value rare earth samples, achieving +80% recoveries of select rare earth elements.

Results of metallurgical testing conducted on rare earth concentrates from AUXICO's Minastyc property in Colombia further indicates that in joint venture with CAN, AUXICO has the ability to separate and process feed material into light and heavy rare earth commercial concentrates, at 5-20X concentration (depending on element), *refer to press release dated April 20, 2023.*

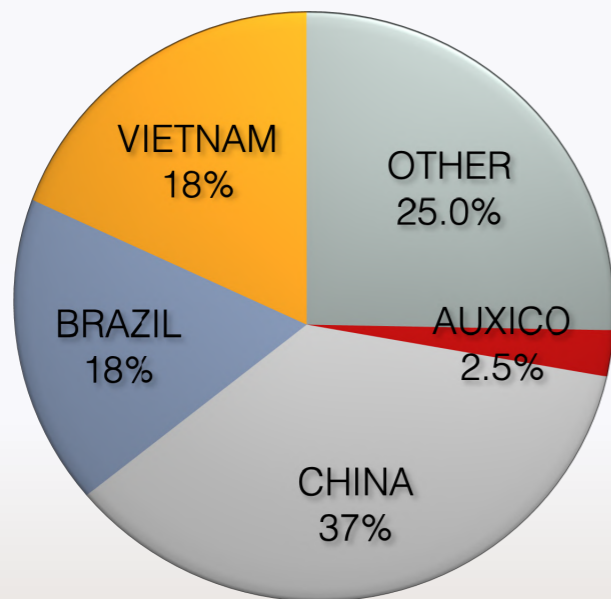


RECOVERY RESULTS: THE UAEx INCREASES RECOVERY RATES IN COMPLEX ENERGY METAL EXTRACTIONS IN ONE HOUR; UP TO 95% NICKEL, COBALT, MANGANESE AND SCANDIUM, 80% EXTRACTION OF VANADIUM, TITANIUM, COPPER AND IRON, 85% RECOVERY OF GOLD, SILVER AND VARIOUS RARE EARTH METALS, REACHING 100% RECOVERY IRIIDIUM, GADOLINIUM AND PRASEODYMIUM.

THE MARKET - Global

As the world transitions to a clean energy economy, **global demand for these critical minerals is set to skyrocket by 400-600%** over the next several decades. In 2021, global demand for rare earths reached 125,000 metric tons, forecast to reach **315,000 tonnes by 2030**. China has a dominant hold on the market—with 60% of global production, 85% of processing capacity, and over 90% of high-strength rare earth permanent magnets manufactured. With a shift towards electrification – it is expected the demand for Canada’s fossil fuels will eventually decline, while demand for **critical minerals is projected to grow sixfold by 2040**. REE used in electric vehicles and emerging technologies depicts a **demand increase of 12 times by 2050**.

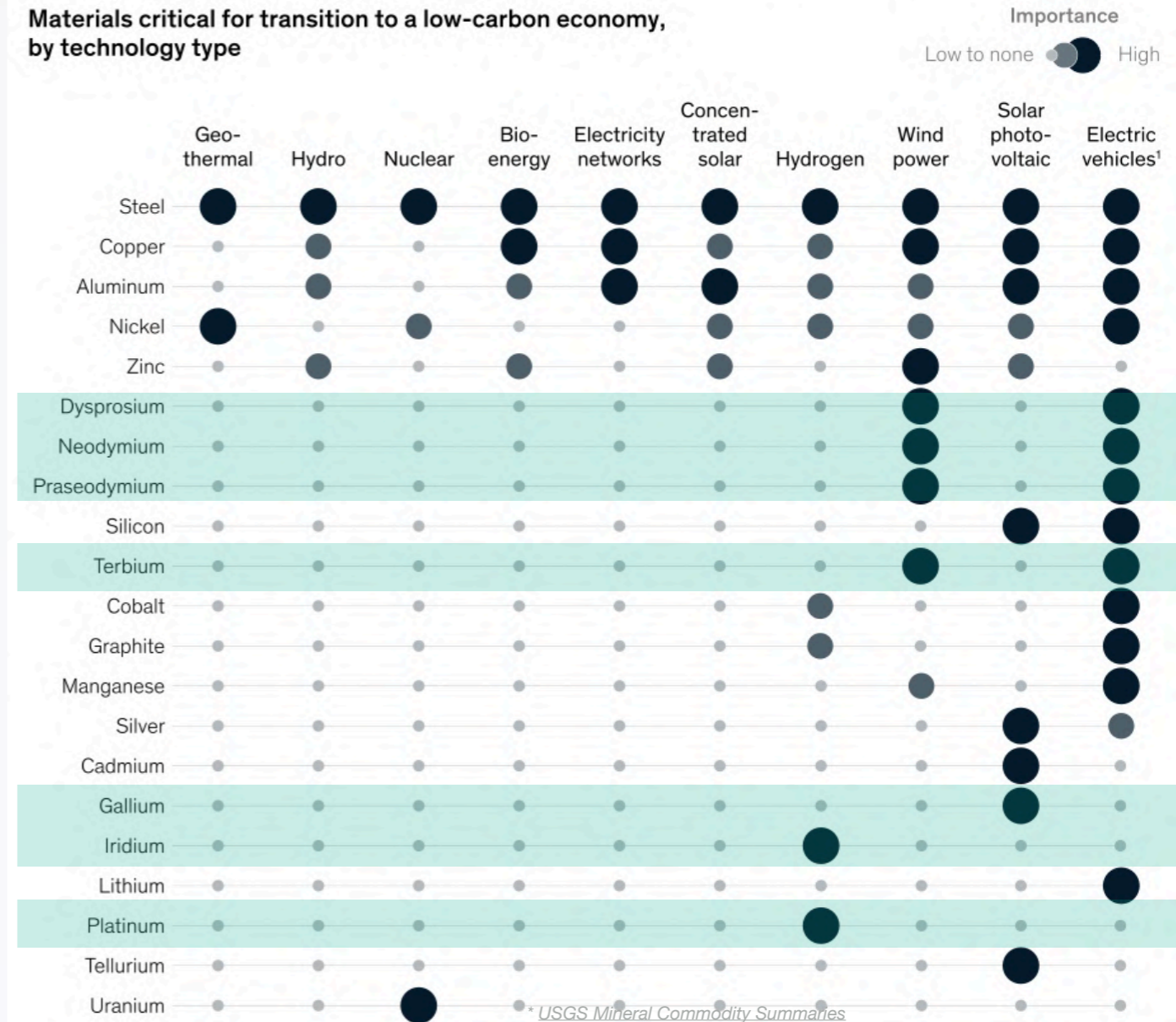
GLOBAL REE SUPPLY



AUXICO RESOURCES
 *Based on 120 million MT global reserves estimated in 2022 (USGS).

While steel will be crucial as an infrastructure enabler for all technological transition, specific elements will play an important role in each technology.

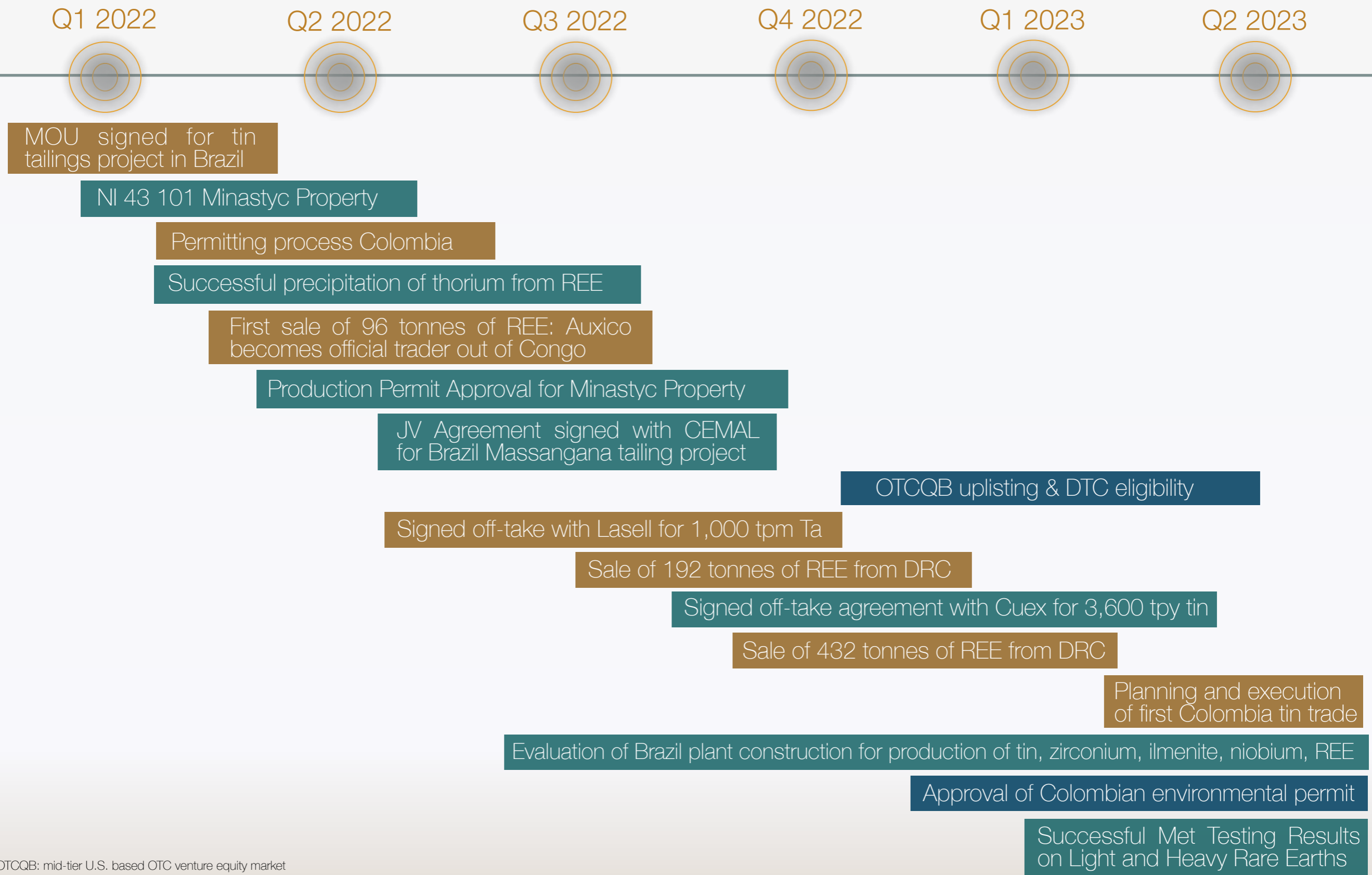
Materials critical for transition to a low-carbon economy, by technology type



¹Includes energy storage. Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, Mar 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis

McKinsey & Company

TIMELINE - Developments on the Path to Leading Rare Earth and Critical Minerals Supply



*OTCQB: mid-tier U.S. based OTC venture equity market



CAPITAL STRUCTURE

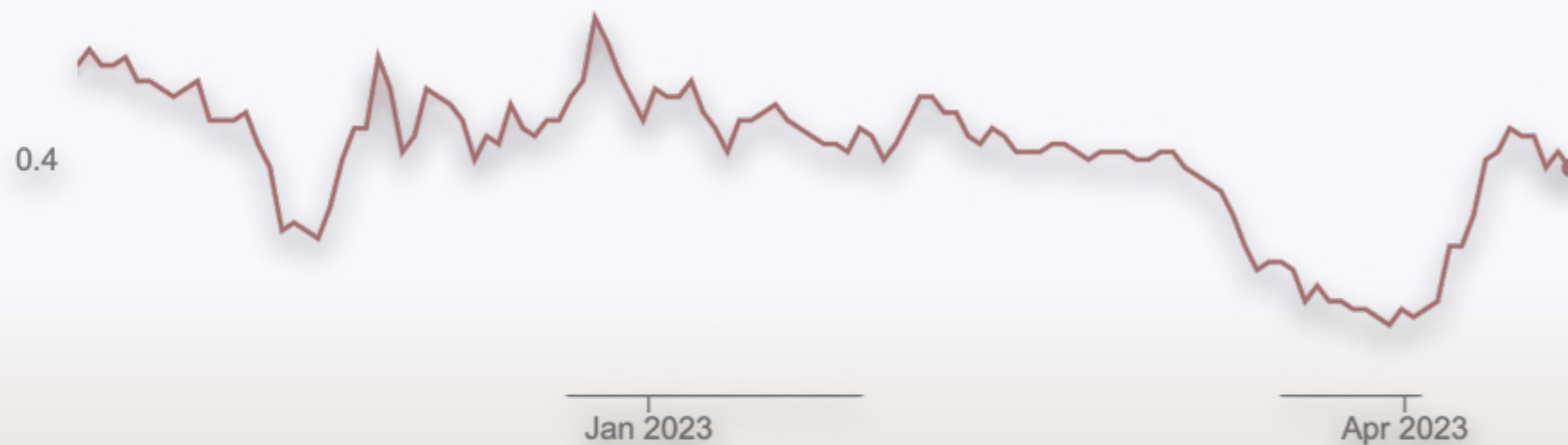
* as of March 31, 2023	# OF SHARES
Shares Outstanding	78,654,578
Warrants (avg \$0.60)	17,139,205
Options (avg \$0.72)	6,180,000
Convertible Debenture (avg \$0.31)	37,810,000
Fully Diluted Shares Outstanding	139,783,783
Management and Director Ownership	13,500,000 shares or 18.3%

CSE CANADIAN SECURITIES EXCHANGE AUAG

OTC QB AUXIF

RESEARCH COVERAGE
NOVEMBER 9, 2022

 Hallgarten
& Company



EITI MEMBERSHIP - Auxico Joins EITI Transparency Initiative



Auxico supports the Extractive Industries Transparency Initiative (EITI), the global standard for improving transparency of revenues from natural resources, as a new member under the EITI banner.

The EITI is a global coalition of governments, companies and civil society organizations working together to improve transparency and accountability in the natural resource sector. The EITI has set a standard for the governance of the mining and oil production industries, and Auxico regards the EITI as the most comprehensive mechanism for the disclosure of relevant information to the public in a comprehensive and responsible manner, as its guidelines are fundamental components of responsible trade and better-governed natural resource activities.

Auxico's support for the EITI includes establishing policies in line with voluntary disclosure of information that aligns with EITI principles and transparency requirements, and reflects the Company's commitment to uphold progressive policies and practices as it further develops its various mining operations across various jurisdictions. The EITI outlines priorities for improving extractives governance in a volatile and changing energy landscape, and Auxico, being an imminent major supply source in the critical mineral and rare earth element space, recognizes its position in promoting transparency and accountability in this rapidly developing sector.



MANAGEMENT



PIERRE GAUTHIER

CHIEF EXECUTIVE
OFFICER AND PRESIDENT

Mr. Gauthier holds a Bachelor of Commerce from the University of Ottawa and a M.B.A. from Concordia University. He was the Founder, President and CEO of Dundee Sustainable Technologies Inc. until December 2014. Involved in the mining industry for over 20 years, he has been involved in raising over \$500 million dollars of financing in various projects. Mr. Gauthier is the inventor of a patented ultrasound extraction technology for scandium and vanadium. Mr. Gauthier is CEO and Chairman of Central America Nickel, joint venture partner to Auxico Resources.



MARK BILLINGS

EXECUTIVE
CHAIRMAN

Mr. Billings is a former investment banker, having raised hundreds of millions of dollars for small-cap companies, including several junior mining companies. He has an MBA from Harvard Business School and he is a Chartered Financial Analyst. He founded and managed companies in the junior resource sector, in addition to being CEO, CFO or a director of a number of publicly traded resource companies in Canada and abroad.



TARA ASFOUR

DIRECTOR OF
INVESTOR RELATIONS

Ms. Asfour is an experienced executive consultant with over 12 years of management, investor relations, communications and marketing experience, specialized in capital markets. Ms. Asfour holds a Master's degree in Business Management, Financial Markets Certificate from Yale University, and Certificate in Alternative Investments from HBS. As Chief Development Officer for FairGreen Capital Partners and Managing Director of its Canadian division, Ms. Asfour has led over US\$550 million worth of fundraising and strategic development initiatives. Previous positions include IR executive at Red Pine Exploration Inc, Communications Director at Dominion Water Reserves and advisor to various publicly listed firms.

DIRECTORS

PIERRE
GAUTHIERCHAIRMAN EMERITUS,
CEO & PRESIDENT

Mr. Gauthier holds a Bachelor of Commerce from the University of Ottawa and a M.B.A. from Concordia University. He was the Founder, President and CEO of Dundee Sustainable Technologies Inc. until December 2014. Involved in the mining industry for over 20 years, he has been involved in raising over \$500 million dollars of financing in various projects. Mr. Gauthier is the inventor of a patented ultrasound extraction technology for scandium and vanadium.

RICHARD
BOUDREAUULT

DIRECTOR

Mr. Boudreauult held top corporate executive positions in organizations of all sizes in both the private, public and governmental sector. He is recognized for his Governance, Regulations and ESG issues. He has led organizations across a variety of sectors including advanced materials, natural resources and metallurgy, clean technology, and on energy (hydrocarbon and nuclear). From 2005 to 2014, Mr. Boudreauult was CEO of the cleantech metallurgical process and mining Orbite Aluminae, where he raised over \$140M in financing from institutional and government sources and grew the firm from start-up to publicly traded company with a valuation of \$500M at exit. He has developed REE processes and specializes in heavy elements extraction, separation and purification. Mr. Boudreauult holds a bachelor's in applied physics, an MBA and a professional master's degree in engineering, which he earned at Cornell.

MELISSA
SANDERSON

DIRECTOR

Melissa Sanderson is a globally experienced and forward-looking founder and executive, advising boards and companies how to position themselves for sustainable success by embracing diversity, inclusion and compassion. Her 30-year international career includes diplomacy, negotiation, and business. She is a Professor of Practice at the Thunderbird School of Global Management in Arizona. Melissa served as a senior diplomat, including as Charge d'Affaires in charge of the US Embassy in Kinshasa, Democratic Republic of the Congo. As VP International at Freeport-McMoRan she coordinated Freeport's environmental, social and governmental functions in Peru and Chile, as well as the DRC. Melissa is the recipient of numerous awards, including the U.S. State Department Superior Honor Award and inclusion in the Who's Who of American Women Bankers.

JOSEPH
LAU

DIRECTOR

Joseph Lau holds a BSc. (Chem) from Concordia University and an MBA from University of Ottawa. Mr. Lau is the Founder and Chairman of Rockhound Limited in Hong Kong. Since his return to Hong Kong in 1994, he served in Senior Executive positions across various industries, including financial services, RE, telecom and retail jewelry. Mr. Lau is a member of the Chemical Institute of Canada and the Canadian Institute of Mining Metallurgy & Petroleum.

BYRON
KING

DIRECTOR

Byron King has an outstanding international career and focus on the critical minerals space, financial markets and public policy. Mr. King studied geology and graduated with honors from Harvard University, and he holds advanced degrees from the University of Pittsburgh School of Law and the U.S. Naval War College. He has extensive knowledge and expertise in mineralogy, specifically regarding rare earth elements and critical minerals, as well as government policies. Mr. King served in the U.S. Navy and has advised the U.S. Department of Defense on national energy policy.

BUZZ
WEST

DIRECTOR

A former soldier and head of Reuters, Middle East and Africa, Mr. West has spent the last 25 years as an entrepreneur in the fields of natural resources, high technology and security. He has recently retired as the group chairman at Kingswood Holdings Ltd., the owner of KW-Wealth, having assets under management of approximately £7 billion. Highly experienced in the financial services arena, Mr. West was the founder and chairman of Ashcourt Rowan plc, which had assets under management of approximately £6 billion. Mr. West was also the chairman of the leading loss adjustor GAB Robins, taking them from management buyout to trade sale to the US group Crawford. He was the senior non-executive director to Norwegian telecom company, Norcon plc.

TECHNOLOGY ADVISORS

RICHARD
BOUDREAUCTO & TECHNOLOGY ADVISORY
BOARD MEMBER

Mr. Boudreault has held top corporate executive positions in organizations of all sizes in both the private, public and governmental sector. He is recognized for his Governance, Regulations and ESG issues. He has led organizations across a variety of sectors including advanced materials, natural resources and metallurgy, clean technology, and on energy (hydrocarbon and nuclear). From 2005 to 2014, Mr. Boudreault was CEO of the cleantech metallurgical process and mining Orbite Aluminae, where he raised over \$140M in financing from institutional and government sources and grew the firm from start-up to publicly traded company with a valuation of \$500M at exit. He has developed REE processes and specializes in heavy elements extraction, separation and purification. Mr. Boudreault holds a bachelor's in applied physics, an MBA and a professional master's degree in engineering, which he earned at Cornell. P.Phys., B.Sc., M.Eng., MBA, FRSC, HFRCGS, FCMOS, FInstP, FCASI, FWAAS, FCAE, FIAA, AFAIAA, SMIEEE

AHMED
BOUJILATECHNOLOGY ADVISORY BOARD
MEMBER

Mr. Bouajila is a senior engineer with more than 30 years of extensive and cross-disciplinary background and experience in mineral processing and extractive metallurgy R&D, technical services and engineering. Mr. Bouajila served at CRM/COREM for nearly 20 years at all levels of project, technical, scientific, management and direction lead. He also acted as VP metallurgy and ore processing at G Mining Services Inc. Since 2016, Mr. Bouajila, is leading IGS Impact Global Solutions Inc., an emerging R&D laboratory that he founded with the commitment to contribute to solving the most challenging problems of the extractive metallurgy. Mr. Bouajila graduated from Laval University in 1986 with a degree in mining engineering and holds a master's degree in mineral processing received in 1988. P. Eng.

DARIA CAMILLA
BOFFITOTECHNOLOGY ADVISORY BOARD
MEMBER

Ms. Boffito is an Associate Professor of Chemical Engineering at Polytechnique Montréal. She finished post-doctorate studies in Chemical Engineering at Polytechnique Montréal, and holds a doctorate degree in Industrial Chemistry from the University of Milan. Ms. Boffito completed the bachelor and masters studies in Industrial Chemistry at the University of Milan. Fields of research and competence Ms. Boffito is experienced in include: extraction processes with ultrasound and microwave; process intensification by alternative energy methods; biofuels and biochemicals synthesis with ultrasound and microwaves; ultrasound- assisted synthesis of catalysts; deposition and coating processes with ultrasound; ultrasound emulsification; ultrasound and microwaves; ultrasound water treatment; and ultrasound-assisted synthesis. B.Sc., M.Sc., PhD

CONTACT



CSE: AUAG



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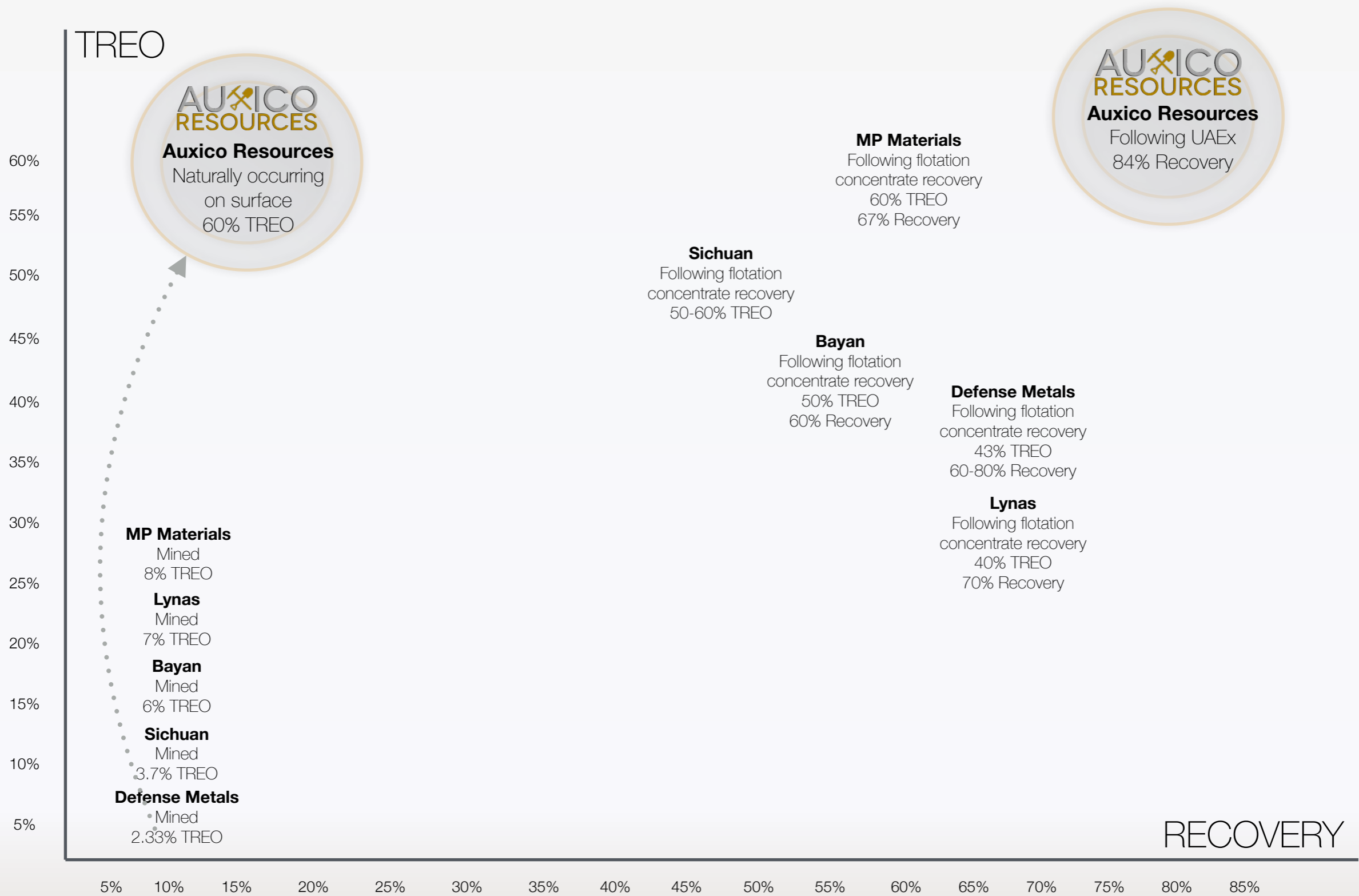


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APPENDIX - REE Industry Leader Comparison



* Data compiled from Defense Metals Corp Presentation, p11-12. Sources: N. Verbaant, a, K. Bradley, J. Brawnt and S. Mackie. 1 SGS Mineral Services (Lakefield Site), 185 Concession Street PO Box 4300, Lakefield, ON K02 2H0.

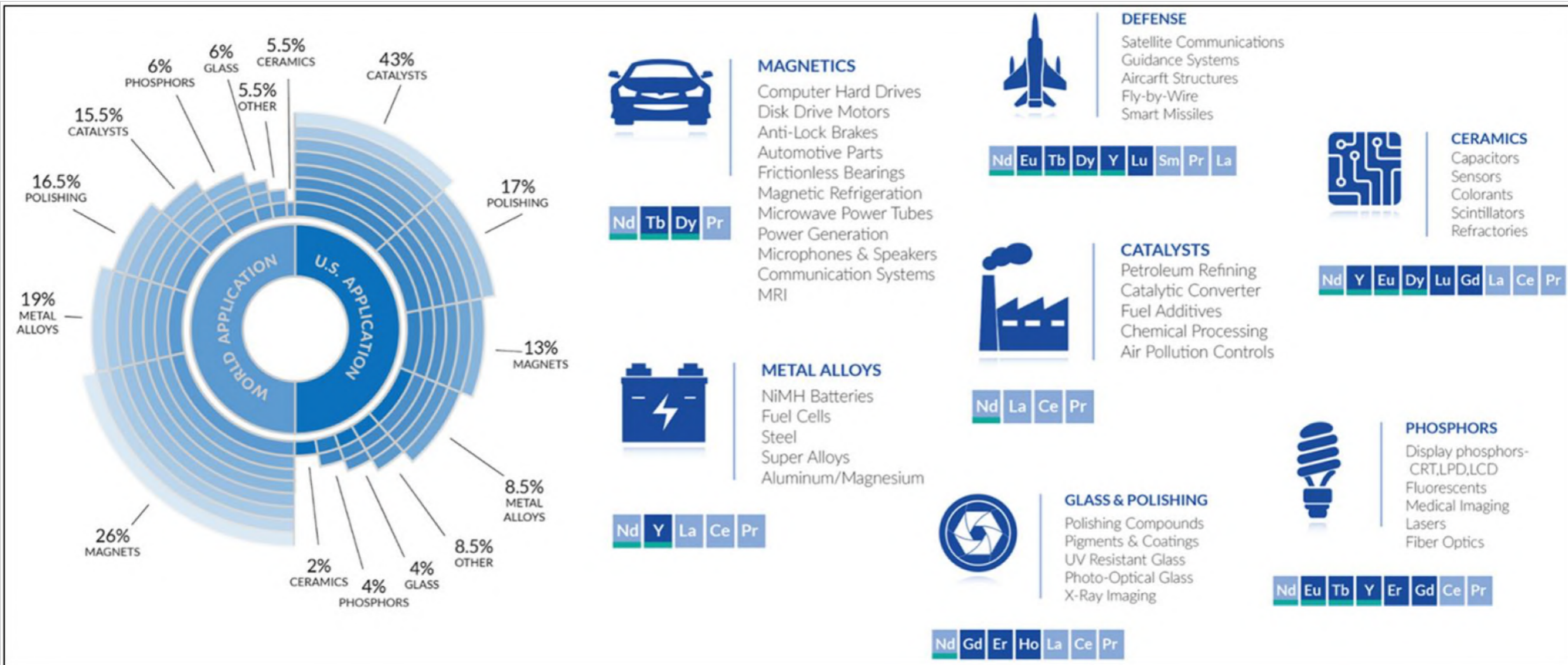
APPENDIX - MASSANGANA TAILINGS CONTENT AS EST. BY DERA (German Mineral Resources Agency)

Geochemistry (overview)**Sn values approx. 10% to high, due to XRF interference**

material	Ce ppm	La ppm	Nd ppm	Y ppm	Sm ppm	Sn %	Th %	U %	Ta %	Nb %
Massangana Columbite conc.	27310	12910	11980	2165	2302	0.97	0.47	0.09	4.83	34.07
Massangana Monazite conc.	191600	97720	67000	10110	11010	9.61	3.37	0.13	0.42	0.19
Massangana Cassiterite conc.	n.d.	n.d.	n.d.	900	n.d.	54.92	0.09	0.03	1.70	2.87
Massangana placer	1804	724	576	1044	91	1.41	0.06	0.01	0.04	0.17
Massangana tailings	19130	9156	8634	7251	1434	0.65	0.49	0.07	0.07	0.37
Massangana slag	15900	7828	6803	2520	1109	26.65	0.36	0.05	0.82	3.07
Bom Futuro ST-concentrate	3747	1629	1570	1556	270	10.41	0.17	0.18	0.94	2.14
Bom Futuro stockpile 1	2677	1033	1023	916	169	1.86	0.05	0.01	0.23	0.35
Bom Futuro pre-concentrate 1	2898	1101	1103	955	189	2.02	0.05	0.01	0.22	0.35
Bom Futuro pre-concentrate 2	2871	1132	1132	1034	208	2.10	0.06	0.02	0.25	0.42
Santa Bárbara tailings	87	67	54	51	n.d.	0.15	0.01	0.00	0.00	0.01
Santa Bárbara ST-concentrate	66	49	44	8	n.d.	10.02	0.01	0.00	0.01	0.02

XRF Data (BGR)

Critical values of radioactivity for transport to/within EU: 0.29 % (2900 ppm) ThO₂; 0.1 % (1000 ppm) U₃O₈



Source: National Energy Technology Laboratory (NETL) "REE-CM Program," <https://www.netl.doe.gov/coal/rare-earth-elements/program-overview/background>.