AUXICO RESOURCES

CSE: AUAG - OTCQB: AUXIF

Corporate Presentation Q1 2023

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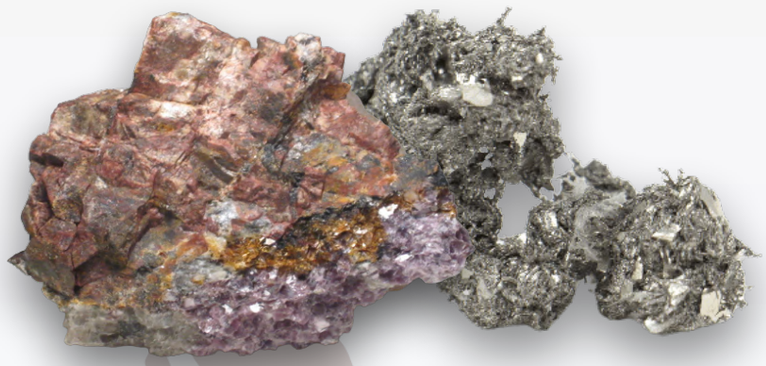
Mineral Resource Estimates and Technical Report, Qualified Person

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 Resource 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.*

AUXICO RESOURCES

±1 million MT of rare earths hosted in monazite sands and at grades over 63% TREO and other critical metals such as coltan in **Colombia**

COLOMBIA

BRAZIL

AUXICO RESOURCES

±1 million MT of rare earths to be processed into ±737,000 MT of monazite concentrate over 50% TREO, including other quantities of tin, tantalum, niobium, zircon and ilmenite in **Brazil**

D.R.C

CAN CENTRAL AMERICA NICKEL AUXICO RESOURCES

±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

THE COMPANY - Critical Resource 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 is the exclusive trade agent for rare earth concentrates from the Democratic Republic of Congo (DRC) with Central America Nickel (CAN), including rare earths used as permanent magnet materials such as neodymium, praseodymium, dysprosium, terbium and gadolinium. The Company owns directly or through joint ventures, mineral rights in Colombia and Brazil.

The Company is positioned to be a **major supplier of critical minerals and rare earth elements**, with access to nearly ±3 million tonnes of such minerals - *one of the largest independent supply sources outside of China.*

This includes ±1 million metric tonnes (MMT) of rare earths and other critical metals such as coltan in Colombia, ±1 MMT of rare earths in Brazil, ±1 MMT of rare earths and critical minerals in the DRC, collectively with rare earth (RE) concentrates containing in average a total rare earth oxide (TREO) content in excess of 54-63%.

The Company has licensed a technology called the Ultrasound Assisted Extraction (UAEx), which has been proven successful at recovering rare earths (84%+ recoveries in solution), as well as other critical minerals.

INVESTMENT HIGHLIGHTS

- **Sustainable revenue stream from DRC monazite RE trading operations:**
  - US$570,000 across 4 trades for a cumulative 720 tonnes: Auxico received 15% trading commissions from US$3.8M sales.
  - Operations to be scaled to 1,000 tpm, representative potential ~US$9.5M in annual Auxico revenues.

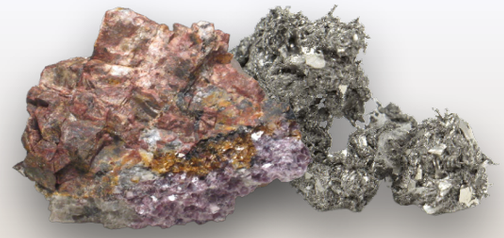
- **New revenue stream from tin trading operations in Colombia with JV partner, Gracor:**
  - First trade of 20 metric tonnes scheduled for end of Q12023, a tin trading operation representative of a potential US$840,000 in monthly recurring revenues when scaled to 50 tpm.

Region	*Commodity Sold*	*Current Capacity*	*Est. Price/Tonne*	*Tonnes Sold in 2022*	*Annual Revenue in 2022*	*Scale Up Potential*	*Potential Annual Sales Revenues*
DRC - 15% sales agency commission rate	**Monazite (RE) +50% TREO**	100 tpm	± US$ 5,275/T	720	US$570,000	1,000 tpm	± US$ 9.5 M
Colombia - 70% joint venture profit share	**Tin +65%**	20 tpm	± US$ 28,813/T (02.02.2023) LME Tin	-	-	50 tpm	± US$ 10 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, local communities.

- **Off-take agreements in place:**
  - Execution of **1,000 tpm tantalum off-take agreement with Lasell Company** to be provided for from the DRC and **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 provided for from the Brazil Massangana Tin Tailings Project or Colombia Gracor agreement.
  - 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:**
  - Good cash position (>$1M CAD), 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).



PROJECT SUMMARIES

BRAZIL

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. A production plan has been established for 750,000 tonnes per year ("tpy") of tin tailings to produce tin, ilmenite, zircon, columbite and rare earths (±737,000 MT). Auxico signed an off-take agreement with Cuex Metal AG for 3,600 tpy of tin.

COLOMBIA

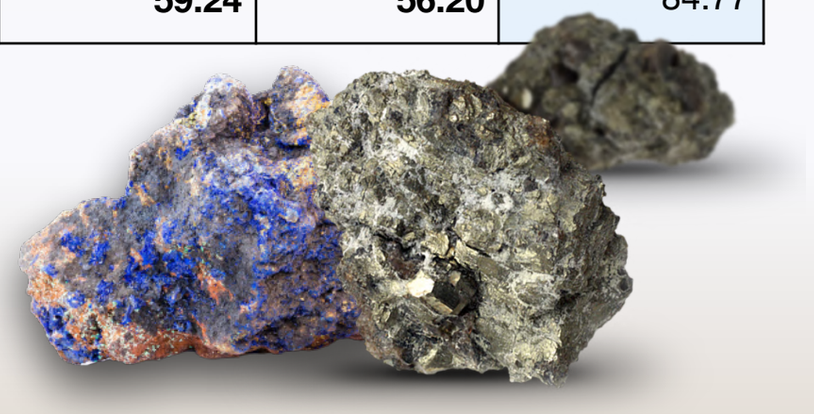
An NI-43101 report on the Company-controlled Minastyc property exhibits samples of total rare earth oxides concentrates grading 68.25% and 65.57%, and surface discovery of high-grade gold, platinum, titanium, zirconium, hafnium and iridium. The National Mining Agency of Colombia (ANM) has granted a mining permit for the Minastyc Property. AUXICO has entered into an agreement for trading of tin through a JV with Gracor SAS, averaging 65% tin content, representative of a potential $1M in monthly revenues once scaled to 100 tonnes per month.

DRC

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 720 tonnes of rare earth concentrates (monazite) were sold as of December 2022, under a 5-year off-take agreement for a minimum amount of 18,000 tonnes of concentrates during the term i.e. 300 tonnes per month ("tpm"). A total of US$570,000 has been generated across 4 trades (15% trading commissions from US$3.8M sales), to be scaled to 1,000 tpm, representative ~US$9.5M in annual Auxico revenues. Auxico signed a 10-year off-take agreement with Lasell Company Ltd. for a supply of up to 1,000 tpm of tantalum ore (30% Ta2O5 content).

PATENTED ENVIRONMENTALLY-FRIENDLY ULTRASOUND TECHNOLOGY (UAE_X) IS VERY 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**

Symbol	Brazil Grade (%)	DR Congo Grade (%)	Colombia Grade (%)	Average UAEx Recovery (%)
CeO_2	35.90	31.61	31.09	85.72
Dy_2O_3	0.28	0.09	0.72	86.63
Gd_2O_3	0.17	0.73	0.75	87.47
La_2O_3	15.17	9.41	9.40	85.41
Nd_2O_3	9.04	12.34	9.49	84.74
Pr_6O_{11}	0.89	2.58	2.44	85.94
Sm_2O_3	0.90	1.99	1.81	86.02
Y_2O_3	1.14	0.49	0.50	76.26
Total RE (%)	**63.49**	**59.24**	**56.20**	84.77



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

MOU signed for tin tailings project in Brazil

NI 43 101 Minastyc Property

Permitting process Colombia

Successful precipitation of thorium from REE

Sale of 96 tonnes of REE: Auxico becomes official trader out of Congo

Production Permit Approval for Minastyc Property

JV Agreement signed with CEMAL for Brazil Massangana tailing project

OTCQB uplisting & DTC eligibility

Signed off-take with Lasell for 1,000 tpm Ta

Sale of 192 tonnes of REE from DRC

Signed off-take agreement with Cuex for 3,600 tpy tin

Sale of 432 tonnes of REE from DRC

Signed tin trading agreement with Gracor

Planning and execution of first Colombia tin trade

Evaluation of Brazil plant construction for production of tin, zirconium, ilmenite, niobium, REE

Evaluation of other potential targets and surface exploration

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

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

APR 2022

Surface discovery of **high-grade gold, platinum, titanium, zirconium and hafnium** test results on samples taken from the Minastyc property:

- 1m from surface, 14 samples from these areas gave an **average head grade of 9.5 g of gold, and 13.5 g of platinum** (from 8 of the 14 samples that returned grade);
- Discovery of **24.5% titanium, 7.8% zirconium, and 2.4 kg/ton of hafnium;** results are from fine concentrates taken at various sample points.
- Previously reported 3.2 tonne bulk sample from 2 locations of Area 50 pit; 7.7 kg fine concentrate returned **TREO grades 68.25% and 65.57%.**
- Minastyc Property **NI43-101 Technical Report** to be updated near term, pending assay results.

Sales agency agreement with Central America Nickel with regard to the **exclusive trading rights for rare earth concentrates** being exported from the DRC:

- **1st shipment of 96 tonnes of rare earth concentrates** from the DRC exported by CAN, average **price of US $4,784/ tonne;**;
- AUXICO retains a commission equal to 15% on every sale over the next 2 years,

MAY 2022

JV agreement signed with Brazilian mining cooperative CEMAL with regard to **Massangana project** representative of **30 million MT of tin tailings,** Brazil:

- Products that could be generated from the tin tailings: columbite concentrate at ±**60% Nb/Ta** grade**,** monazite concentrate containing ±**50% TREO,** ±**55% zircon**, ±**48% ilmenite,** and cassiterite concentrate containing ±**70% tin.**
- Production plan to process 2,500 tpd of tailings: 6,000 tpy of tin cassiterite, 90,000 tpy ilmenite, 90,000 tpy zirconite, 13,500 tpy columbite, 37,500 tpy monazite.
- **Cuex off-take** executed for **3,600 tpy of tin.**

The **National Mining Agency of Colombia** (ANM) has **granted a mining permit for the Minastyc Property.** Pending the authorization from Corporinoquia (Colombian environmental agency), the Company will be able to move equipment on site, which will enable AUXICO to commence small scale mining operations.

JUNE 2022

10-year off-take agreement with Lasell Company Ltd. for a supply of up to **1,000 tpm of tantalum ore (30% Ta2O5 content).** Lasell will have a right of first refusal on production exceeding 1,000 tpm. Initial trial shipments of 25 tonnes per month are expected to begin in Q4 2022, with plans to expand into commercial production over the course of 2023.

SEP 2022

JV agreement signed with Gracor SAS Colombia with regard to **tin trading operations** with average grades **65% tin content**.

The objective is to export a minimum of 100 tonnes per month of high-grade tin.

- Previously announced samples from pits on the Company-controlled property displayed test results of **33.75-62.13% tin content,** inferring the development potential of a major tin operation in Colombia.

OCT 2022

AUXICO executed 3rd and 4th **trades of a combined 432 tonnes of RE (monazite sands);** initial testing on samples of the material indicated an average grade of **14.01% Nd**, and a **~60% TREO.**

- **Cumulative 720 tonnes of RE** exported by AUXICO from the DRC as sales agent to Central America Nickel, representing total provisional value **of US$ 3.8M**.
- **2nd trade of 192 tonnes of RE ore;** executed in July and sold at a final price of **US$ 6,500/MT** for a value of US$1.248M with reported average of grades **14.95% Nd and 3.4% Pr,** and **~60% TREO content.**

TIN IN COLOMBIA

AUXICO has signed a **joint-venture agreement for high-grade tin trading operations** in Colombia, which provides the Company with a 70% profit share on all sales of tin ore executed with Gracor S.A.S. ("Gracor"). This agreement represents a significant amount of tin and potentially a new source of sustainable revenue for the Company, with the **objective of exporting a minimum of 50 tonnes per month** of high-grade tin at **average grades exceeding 65% tin content**. The 3-month bid price of tin per tonne is ±US$ 28,813/T (02.02.2023) on the LME.

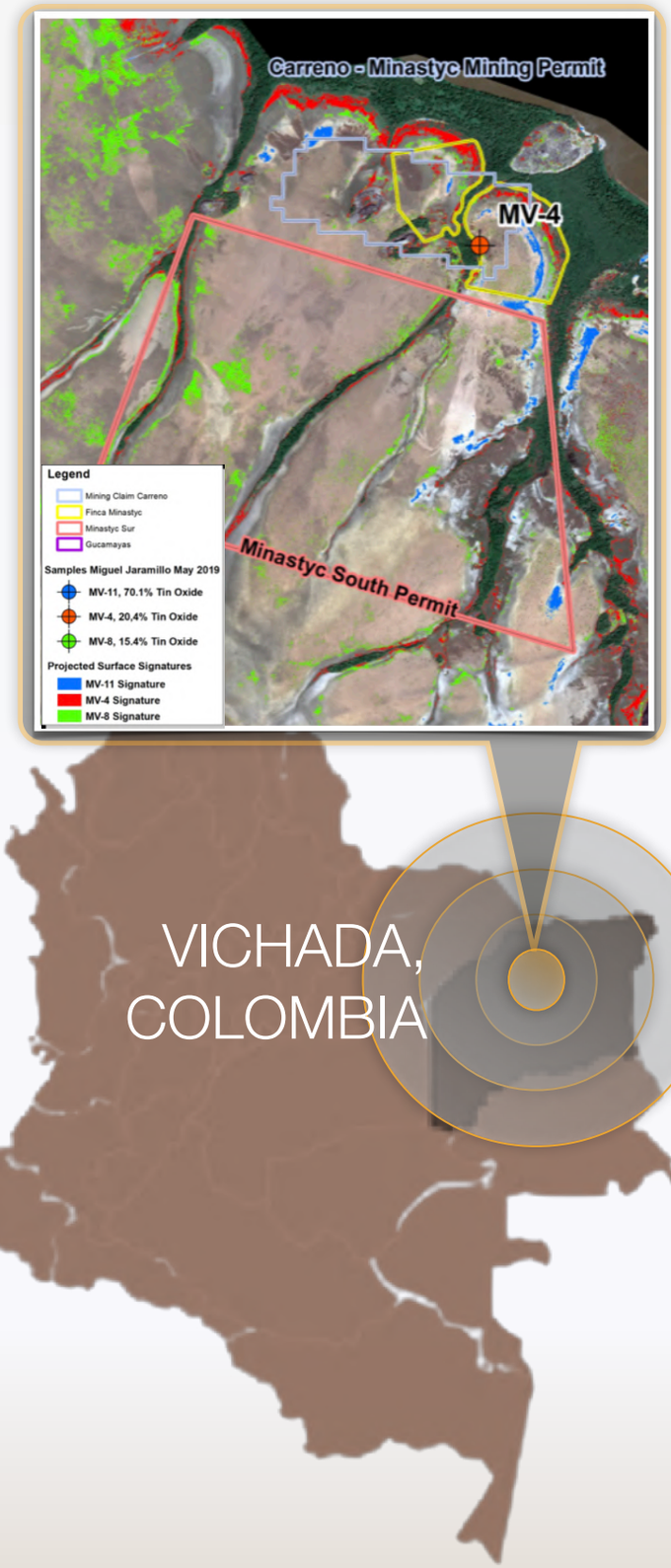
Gracor's principal business is the purchase of tin from the indigenous population in the state of Vichada, Colombia. Gracor is purchasing ore rich in tin content, sourced from and hosted in alluvial sands on surface, on properties in close proximity to Auxico's Minastyc Property. Auxico will be providing Gracor with the working capital to increase its direct purchases and will sell tin according to international standards.

- Reported June 2021: discovery of a high-grade tin-tantalum target area on its Minastyc Property (with titanium, niobium, scandium and hafnium credits) that has been subject to pit sampling (*Table 1).*
- Samples previously taken from the tin-tantalum target area were the result of pan concentration and screening, and were sent to Canada for analysis by Coalia Research Institute in Thetford Mines. Previously announced samples from pits on the Company-controlled property displayed test results of **33.75-62.13% tin content,** inferring the development potential of a major tin operation in Colombia (*Table 1).*
- A series of tests including magnetic gravity and optical separation on the above samples to produce separate concentrates of tin, tantalum, scandium and hafnium in order to optimize the value of each concentrate.

Table 1: Tin-Tantalum Target Area

	SnO2 %	Ta2O5 %	TiO2 %	Nb2O5 %	Sc2O3 %	HfO2 %	Yb2O3 %
Sample #1	33.75	25.08	15.50	7.45	0.59	0.34	0.12
Sample #2	44.60	18.71	11.46	8.15	0.38	0.24	0.21
Sample #3	62.13	12.58	6.40	5.35	0.29	0.16	0.21
Sample #18	47.20	9.29	0.07	3.24	0.13	0.06	0.40
Average grade across 4 samples	46.92	16.415	8.3575	6.0475	0.3475	0.2	0.235
Market price/ton *($USD)*	18,000	158,000	3,000	170,000	3,800,000	80,000	50,000
Value/ton *($USD)*	8,445.60	25,935.70	250.72	10,280.75	13,205.00	160.00	117.50
For discussion purposes only: ***Total value per ton = $58,395.27***							

**Note: representative of only the above 4 samples and not a resource, also market pricing may vary*
Reference to Minastyc Property samples announced in news release dated June 24, 2021



RARE EARTHS IN COLOMBIA

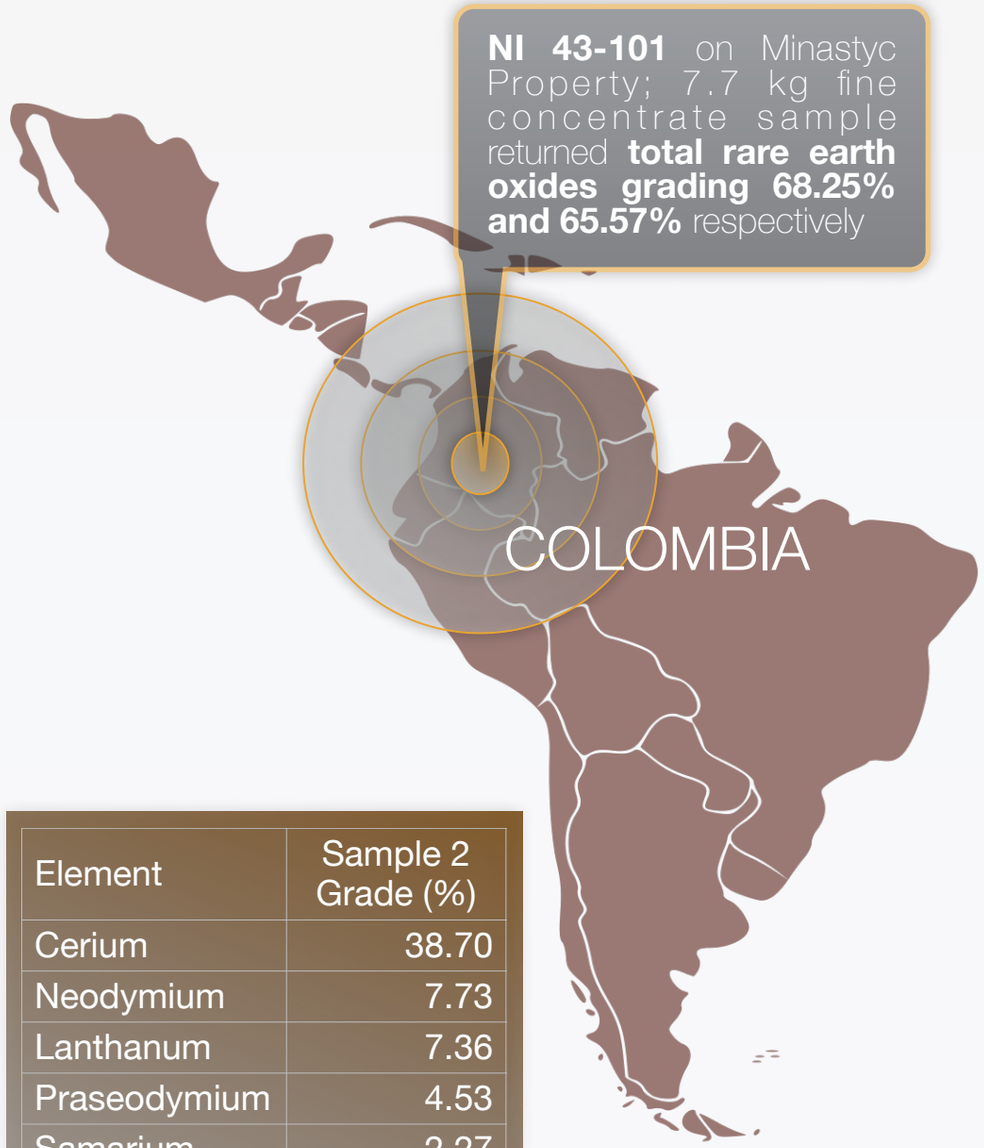
AUXICO holds mineral and surface rights to the Minastyc Property located in the municipality of Puerto Carreño, along with a mining production permit awarded by National Mining Agency of Colombia (ANM). The Company is now in process of transferring the Minastyc property title to the Company.

AUXICO has made a **significant rare earth discovery of TREO content of 56.81%**, due to a historical asteroid impact point in close proximity ~150 km from the property, with asteroid mineralization rich of REE extending past Puerto Carreño. Test results on a sample from a pit on the property resulted in 47% tin content, along with tantalum, niobium, scandium and rare earth metals, as analyzed by Coalia Research Institute in Thetford Mines, Canada. This results from a satellite imagery interpretation study which identified in excess of 20 priority exploration targets in the process of being sampled.

AUXICO **acquired the surface rights to 1,482 hectares of land** between two adjoining properties; Agualinda and the Mynastic property. The Company signed an MOU to earn a 70% interest in 20,000 hectares of land owned by the indigenous community of Guacamayas-Maipore, for the exploitation of industrial sands (tantalum ore). The properties are located within a strategic area designated by the Colombian Government for its potential for tantalum, niobium and rare earths. Currently, a systematic initiative of digging ~250 pits using shovels is being executed via a grid system.

Subsequent discoveries adjacent to the Company-controlled property; at a distance of 1.6 km from the initial discovery with **TREO content of 55.03% in concentrates**, and the discovery of high-grade rare earth metals at a distance of 9 km, within the 20,000-hectares permit area held by the Guacamayas-Maipore community. For reference, please see on the right Sample 2 with a **TREO content of 63.21%.**

Following the environmental assessment and approvals, the Company would have the capacity to sell up to 300 tonnes of RE concentrates per month from its Minastyc property. Approximately 250 pits have been conducted on the property, pending sampling analysis, the Company could establish a resource estimate and upgrade the NI 43-101; sampling has been useful in providing a perspective on paleo channel flow, direction and dip for future modelling (defining vertical sections of 3-4 metres).

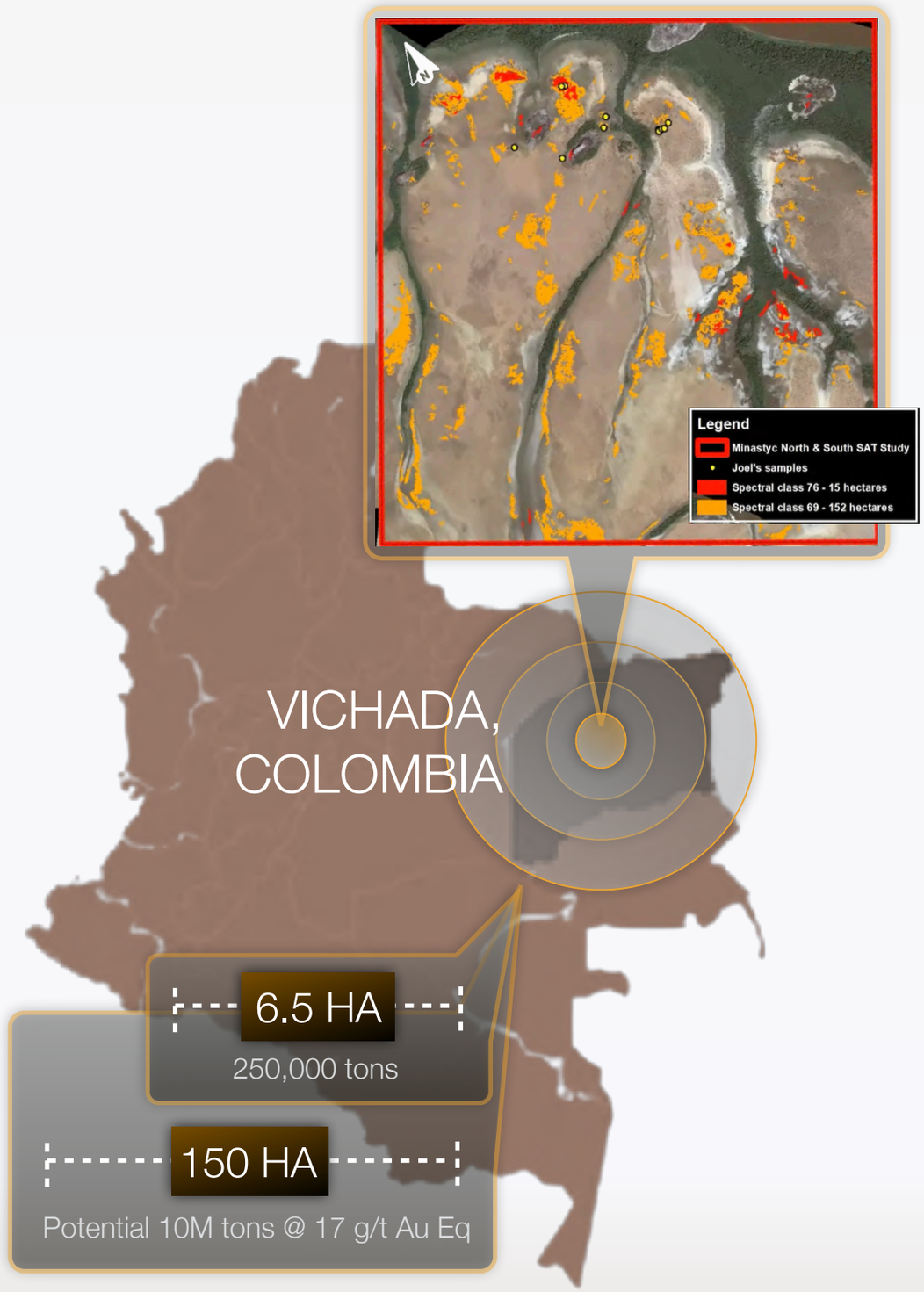


Element	Sample 2 Grade (%)
Cerium	38.70
Neodymium	7.73
Lanthanum	7.36
Praseodymium	4.53
Samarium	2.27
Gadolinium	1.38
Dysprosium	0.71
Yttrium	0.05
Ytterbium	0.35
Erbium	0.13
Total RE (%)	**63.21**

HIGH-VALUE METAL DISCOVERY, INCLUDING IRIDIUM

Gold, platinum, titanium, zirconium and hafnium test results on samples taken from the Company-controlled Minastyc property:

- Within the first metre from surface, 14 samples from these areas gave an average head grade of **9.5 grams of gold,** and **13.5 grams of platinum** (from 8 of the 14 samples that returned grade). The presence of thorium has not been observed within the top metre;
- Discovery of **24.5% titanium, 7.8% zirconium, and 2.4 kilograms/ton of hafnium;** *results from fine concentrates taken at various sample points*;
- Observations in the field estimate a **minimum of 250,000 tonnes of material** is represented by a Ferricrete layer in the first metre from surface, over surface area of 6.5 hectares;
- A satellite imaginary study confirms an area of ~150 hectares with the identical signature as Area 50. Assuming that the new targets contain the same grades of mineralization as identified in Area 50, the projected mineralization would equate to 10,000,000 tons of material, if evaluated under the same conditions of the 6.5 hectares findings. The Company could potentially hold 10,000,000 tons at 17 g/t Au Eq = **potential to host ~6 million ounces of Au Eq at surface,** without any drilling. The rare earth content has been identified in layers of mineralized below the surface layer;
- Previous samples from the property contained high-grade titanium rock sample, with 42.85% titanium, 25.44% niobium, 8.28% tantalum and 53.53 g/t of iridium. Samples found in a different zone on the property, originating from a rock sample containing 30.41% tantalum, 23.30% niobium and 24.47 titanium.



DEPOSITS - Commercializing the Brazil Tin Tailings Deposit

AUXICO has signed a JV agreement with the Brazilian mining cooperative Cooperativa Estanifera de Mineradores da Amazonia Legal Ltda ("CEMAL"), with regard to the exploitation and commercialization of a tin tailings deposits located over an area of 17,000 hectares in Massangana, in the state of Rondonia, Brazil. AUXICO has exclusive rights to purchase the tailings material, engaging CEMAL and/or other parties in Brazil in the production process, AUXICO will benefit from 85% profit share (transaction price of US$2M). These properties have an estimated **30,000,000 tonnes of tin tailings,** based on study prepared by the German Mineral Resources Agency and Geological Survey of Brazil. Data for this estimate has yet to be reviewed and verified by AUXICO's Qualified Person.

Highlights of the Massangana project:

- The types of products that could be generated from the tin tailings include columbite concentrate at ±**60% Nb/Ta** grade**,** monazite concentrate containing ±**50% TREO,** ±**55% zircon**, ±**48% ilmenite,** and cassiterite concentrate containing ±**70% tin.**
- The property is fully permitted for extraction and treatment of the tailings and the production of the first four concentrates; tin/cassiterite concentrate, columbite (tantalum-niobium) concentrate, ilmenite and zircon concentrate.
- AUXICO intends to process these tailings at a rate of 750,000 tonnes per year resulting in 6,000 tpy of tin cassiterite, 90,000 tpy ilmenite, 90,000 tpy zirconite, 13,500 tpy columbite, 37,500 tpy monazite.
- AUXICO has signed a **5-year off-take agreement with Cuex,** Swiss subsidiary of Shangai Qunxian Industrial (Group) Co., Ltd., a bulk commodity Chinese trading company, representative of a purchase of 3,600 tonnes per year, for a total of 18,000 tonnes of commercial tin concentrates, press release link.
- AUXICO has successfully removed the thorium content, making the concentrate non-radioactive and eligible for international shipping. Using the UAEx process, the **thorium content in the concentrate was reduced to less than 0.1%;**

Phase 1: production of concentrates using gravity and magnetic separation processes, the concentrates are produced simultaneously i.e. by concentrating tin, the residue gets concentrated with tantalum-niobium etc. Despite not having permits for the production of the monazite concentrate, this concentrate will be a by-product of the production process and can be either stockpiled for further processing, or sold at ±50% TREO concentrate.

CREC announced investment of ~$300M in Ariquemes, property adjacent to Massangana property.

Element	Brazil Concentrate Grade (%)	Average UAEx Recovery (%)	Effective Recovery (%)	USD $/MT (2022-03-03)	USD $ element/ tonne
Cerium	35.90	94.43	33.90	1,465	496
Dysprosium	0.28	83.54	0.23	492,000	1,150
Gadolinium	0.17	100.00	0.17	99,905	169
Lanthanum	15.17	94.24	14.30	1,425	203
Neodymium	9.04	92.51	8.36	190,000	15,889
Praseodymium	0.89	100.00	0.89	173,000	1,539
Samarium	0.90	93.28	0.84	4,735	39
Yttrium	1.14	80.80	0.92	14,850	136
Total RE (%)	**63.49**				19,626

** Samples of concentrates taken by the Massangana property owners were recently analyzed by Coalia Research Institute; Results of selected concentrate samples indicate a TREO of 63.49%.*

RARE EARTHS IN DRC

AUXICO entered into a sales agency agreement with Central America Nickel ("CAN"), with regard to the **exclusive trading rights for rare earth concentrates** currently being exported from the DRC. Kibara Minerals, subsidiary of AUXICO's joint venture partner CAN, holds resources in excess of 1 MMT of rare earth elements in the first metre of its Obaye reserves, open N-E-W, with rare earth oxides content equivalent to that of the Mountain Pass mine (NYSE: MP, valuation~$5B). A geological report concluded that Obaye is a world-class deposit hosted in monazite sands that extends over 4 km in the N-S direction, and 2 km in the E-W direction. Report Link. Kibara Minerals has the exclusive option to purchase nodular monazite (natural RE concentrate) from a DRC mining cooperative. The trading of rare earth concentrates out of the DRC represents a sustainable source of revenue for AUXICO.

Effective April 19, 2022, a first shipment of 96 tonnes of rare earth concentrates from the DRC have been exported at an average price of US$ 4,784 per tonne, of which AUXICO is subject to a 15% commission. **Trades with a cumulative 720 tonnes of monazite RE concentrates have been finalized** since April 2022, according to an off-take agreement with a 5-year term, for a minimum amount of 18,000 tonnes of concentrates during the term i.e. 300 tpm. With a target objective of 1,000 tonnes of concentrates per month, this represents **~US$72M in annual revenues** based on current sales metrics, of which AUXICO retains a 15% sales commission. Press release link.

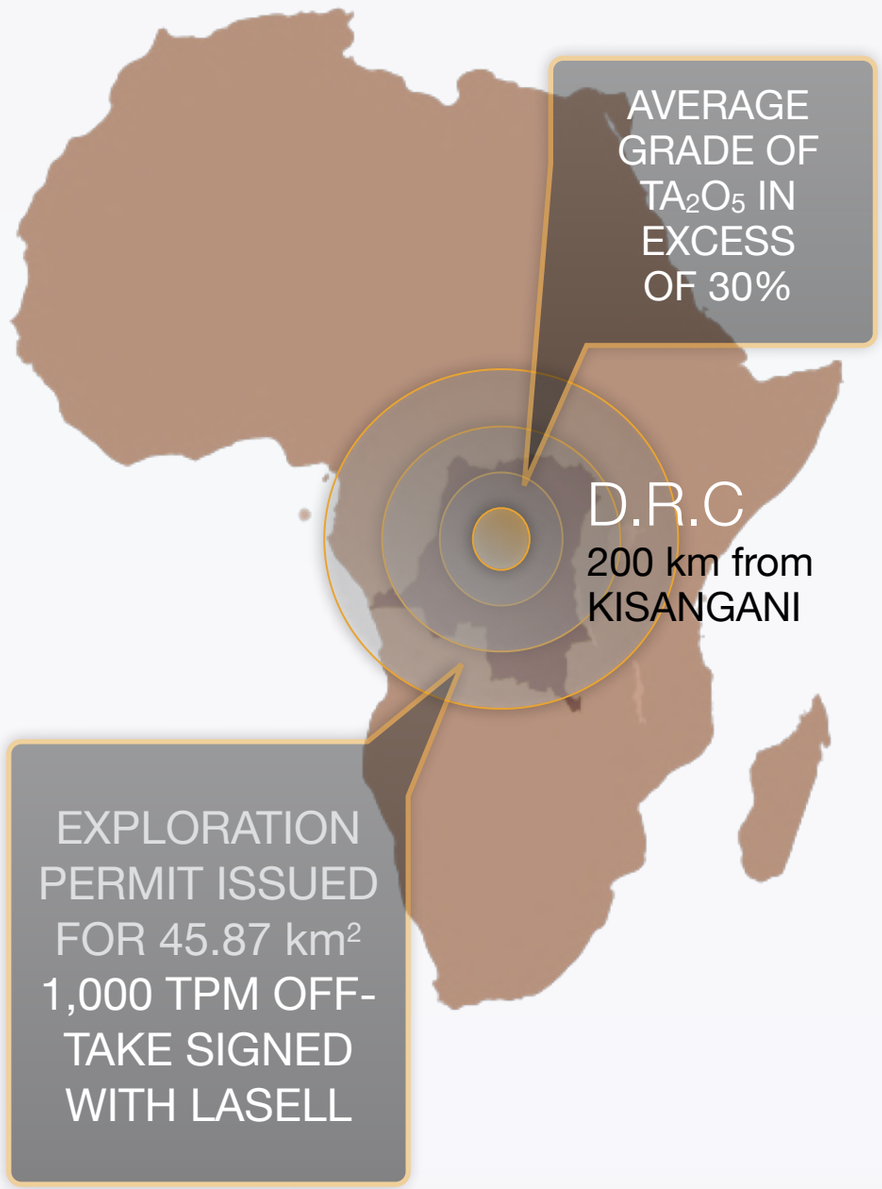
AUXICO executed a **second trade of rare earths for a total of 192 tonnes** in July sold at a final price of **US$ 6,500/MT** for a value of US$1.248M. Samples analyzed by SGS South Africa reported average grades of **14.95% Nd and 3.4% Pr** and confirmed the samples had a **~60% total rare earth oxide content.**

Element	DR Congo Grade (%)	Average Recovery (%)
Cerium	31.61	87.06
Dysprosium	0.09	88.11
Gadolinium	0.73	89.16
Lanthanum	9.41	87.09
Neodymium	12.34	85.96
Praseodymium	2.58	88.77
Samarium	1.99	87.19
Yttrium	0.49	76.84
Total RE (%)	**59.24**	**87.06**

COLTAN IN DRC

AUXICO has signed a joint venture agreement with Kibara Minerals (subsidiary of Central America Nickel Inc.) for the export of tantalum and niobium ores from the DRC. Kibara has access to high-grade tantalite mineral deposits in the DRC and an exclusive supply agreement with a cooperative for the purchase of tantalite ore from the Bafwasende artisanal deposit located 200 km from Kisangani in the north-central part of the DRC.

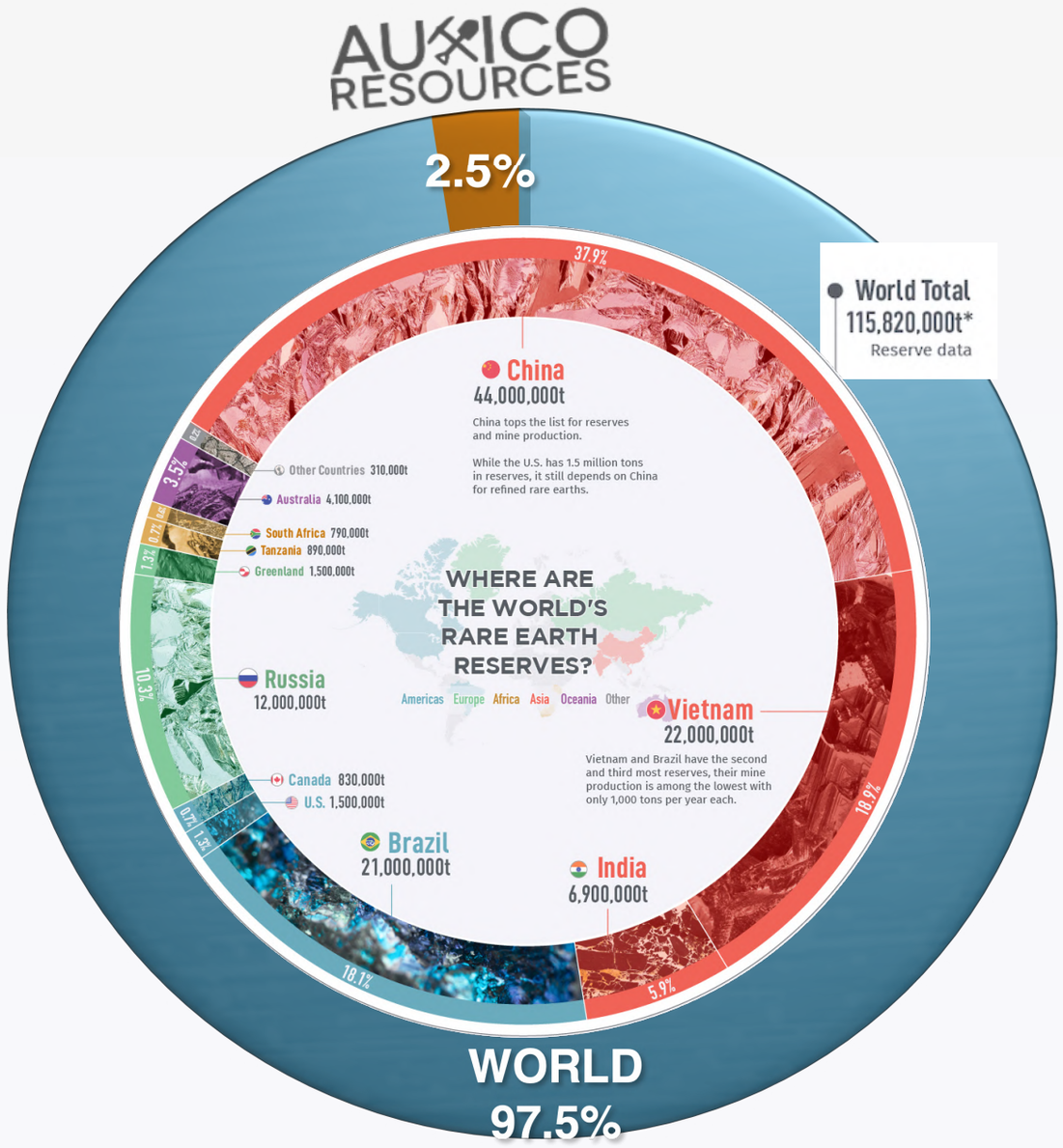
- Tantalite ore samples from the Bafwasende deposit have been tested by an independent laboratory, IGS, with grades of 22% Nb2O5 (niobium pentoxide) and 46% Ta2O5 (tantalum pentoxide). Other reports confirmed similar findings, including ore up to 55% Nb2O5 and 30% Ta2O5.
- In 2020, one of the Company's potential buyers also performed its respective tests, which resulted in 42.04% Ta_2O_5 and 22.93% Nb_2O_5. Initial geological surveys were carried out at the Bafwasende Tantalum deposit on foot, focusing on a known source of Ta_2O_5 in an area of 400-metres in length by 200-metres in width; 7 exploration pits were dug over the identified mineralization zone and columbite concentrates recovered from the site have shown an average grade of Ta_2O_5 in excess of 30%. An aerial study of the permitted and the surrounding areas conducted by JAPOSAT in March 2021 reconfirmed the initial mineralization and has identified three additional areas of interest within the same basin.
- AUXICO and partner Covemin, a commodity trading firm based in Zurich, have established relationships with the global buyers of tantalite ore; AUXICO and Kibara will collaborate on a trading operation of tantalum and niobium-bearing ores from the Bafwasende deposit.
- **10-year off-take agreement executed with Lasell Company Ltd.** ("Lasell") for a supply of up to 1,000 tonnes per month (tpm) of tantalum ore, targeted purity of 30% Ta2O5 content and pricing based on AMI. Lasell will have a ROFR on production exceeding 1,000 tpm. Initial trial shipments of 25 tpm expected to begin in Q4 2022, with plans to expand into commercial production over the course of 2023.
- Tantalite ore for this off-take is sourced and executed by JV partner, Kibara Minerals, AUXICO holds a 70% stake under a profit-share agreement. A full **exploration permit** covering an area of approximately 45.87 km^2 has been issued by the Ministry of Mines of the DRC.



MARKET DEMAND - Minerals Deemed Strategic and Essential to Economy and Defence

Rare earths are fundamental building blocks of the modern economy, enabling trillions of dollars in global GDP via a wide range of clean energy, information technology, defense and industrial applications. The adoption of electric devices, vehicles and heightened demand for advanced technologies and superalloys is global, and will test the limits of current mineral supply. The rapid emergence of the world's renewable energy sector is helping set the stage for a commodity boom; REE used in electric vehicles and emerging technologies depicts a **demand increase of 12 times by 2050** to reach emission targets set by the Paris Agreement, whereby China has a near monopoly on over 81% global supply of all REE metals. **China also dominates the market with more than 90% of the NdFeB magnet production globally,** a key component for wind turbines, electric cars and electronic appliances. In 2021, China exported 48765 metric tonnes of permanent magnets worth of almost US$ 3B. 'The **annual demand for rare-earth metals** has doubled to 125,000 tonnes in 15 years, and the demand is **projected to reach 315,000 tonnes in 2030**, driven by increasing uptake in green technologies and advanced electronics. This is creating enormous pressure on global production.

The U.S. aims to cut its greenhouse gas emissions in half by 2030 as part of its commitment to tackling climate change, but might be lacking the critical minerals needed to achieve its goals. Critical minerals are 50 minerals that the federal government considers critical to the U.S. economy or national security, identified by the U.S. Geological Survey every year. In 2018, the U.S. Department of the Interior released a list of **35 critical minerals,** and a **new list released in Feb 2022, contains 15 more commodities.** While the US reported the second highest output of rare earths in 2021 at 43,000 MT, the country takes the sixth top spot in global rare earths reserves, at a total reserve estimate of 1.8 million MT. **US import reliance of critical metals including rare earths is more than 95%** (USGS). According to one analysis, 95% of critical mineral reserves in the US are within 35 miles of a tribal reservation, which further limits their ability to execute large mining production activities. China has only about a third of the world's known reserves but as much as 85% of processed rare earth elements come from China. In July 2022, Canada's House of Commons Standing Committee on Industry and Technology issued a report entitled: POSITIONING CANADA AS A LEADER IN THE SUPPLY AND PROCESSING OF CRITICAL MINERALS, an initiative with a federal budget of $3.8 billion for development and implementation of Canada's first critical minerals strategy.



GLOBAL REE SUPPLY

**Based on 120 million MT global reserves estimated in 2022 (USGS Mineral Commodity Summaries)*

"The world is about to experience its biggest shift in commodities demand since the 19th century."
The Wall Street Journal

SEPARATION TECHNOLOGY - Ultrasound Assisted Extraction (UAEx)

AUXICO and CENTRAL AMERICA NICKEL ("CAN") have entered into a 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**. Patents have been filed for the refining of rare earths under the Patent Convention Treaty under a 'Process for Extraction of Rare Earth Elements' where the technological processes are traditional but are augmented by our Ultrasound extraction technology which reduces OPEX, processing time and the use of reagents by 75-90% depending on the metal extracted.

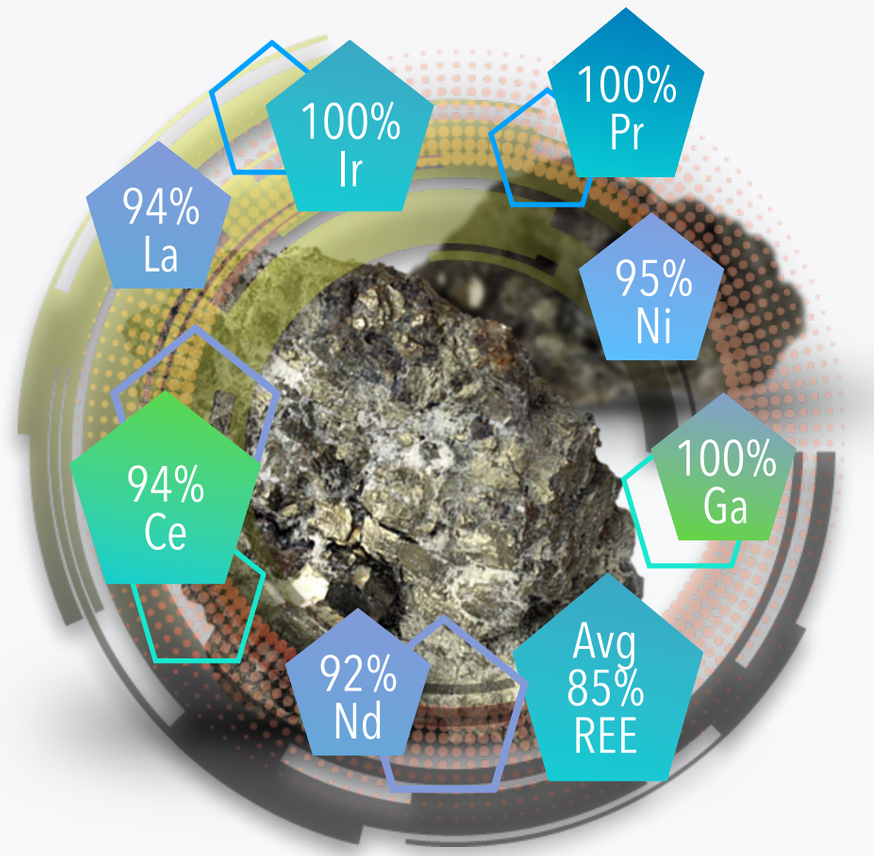
By eliminating the use of pressure processing, thus minimizing temperature, reducing energy requirements, chemical inventory, and by default emissions and waste, while increasing overall recovery rates, CAN's UAEx can adhere to the most stringent environmental standards. With mining worldwide currently done on a 24-hour cycle for leaching, UAEx can change the global industry and increase efficiency of resource market providers by orders of magnitude the industry standard, at a reduced production cost and resulting in battery-grade refined quality product.

Compared with conventional extraction techniques, **UAEx enhances a possibility to improve extraction yields while reducing the use of reagents due to the accelerated cavitation process,** providing the opportunity to use greener alternative solvents and enhancing extraction of heat-sensitive components; reducing chemicals, waste, energy required for production and CO_2 emissions. 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%.**

UAEx technology can solve the issues with separation and production of clean products from critical, rare earth and high-value metals; making them viable and economic to recover using ultrasound.

The difficulty of separating and purifying rare earth elements makes their production very expensive. Rare earth elements all display very similar chemical behaviour as a consequence of their peculiar atomic structure, their outermost electron shell is filled the same way, causing these elements to react in similar ways. The similar reactivity is what makes it so hard to separate them from one another. This lack of a strong chemical difference means that separating rare earth metals is a time and energy-consuming process that also generates a substantial amount of acid waste. Using the UAEx, AUXICO have found an effective means of recovering rare earths.

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.



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 IRIDIUM, GADOLINIUM AND PRASEODYMIUM.

CAPITAL STRUCTURE

* *as of December 31, 2022*	# OF SHARES
Shares Outstanding	74,529,578
Warrants *(avg $0.71)*	13,014,205
Options *(avg $0.76)*	7,380,000
Convertible Debenture *(avg $0.30)*	46,060,000
Fully Diluted Shares Outstanding	140,983,783
Management and Director Ownership	13,500,000 shares or 18.3%

RESEARCH COVERAGE
NOVEMBER 9, 2022

Hallgarten & Company

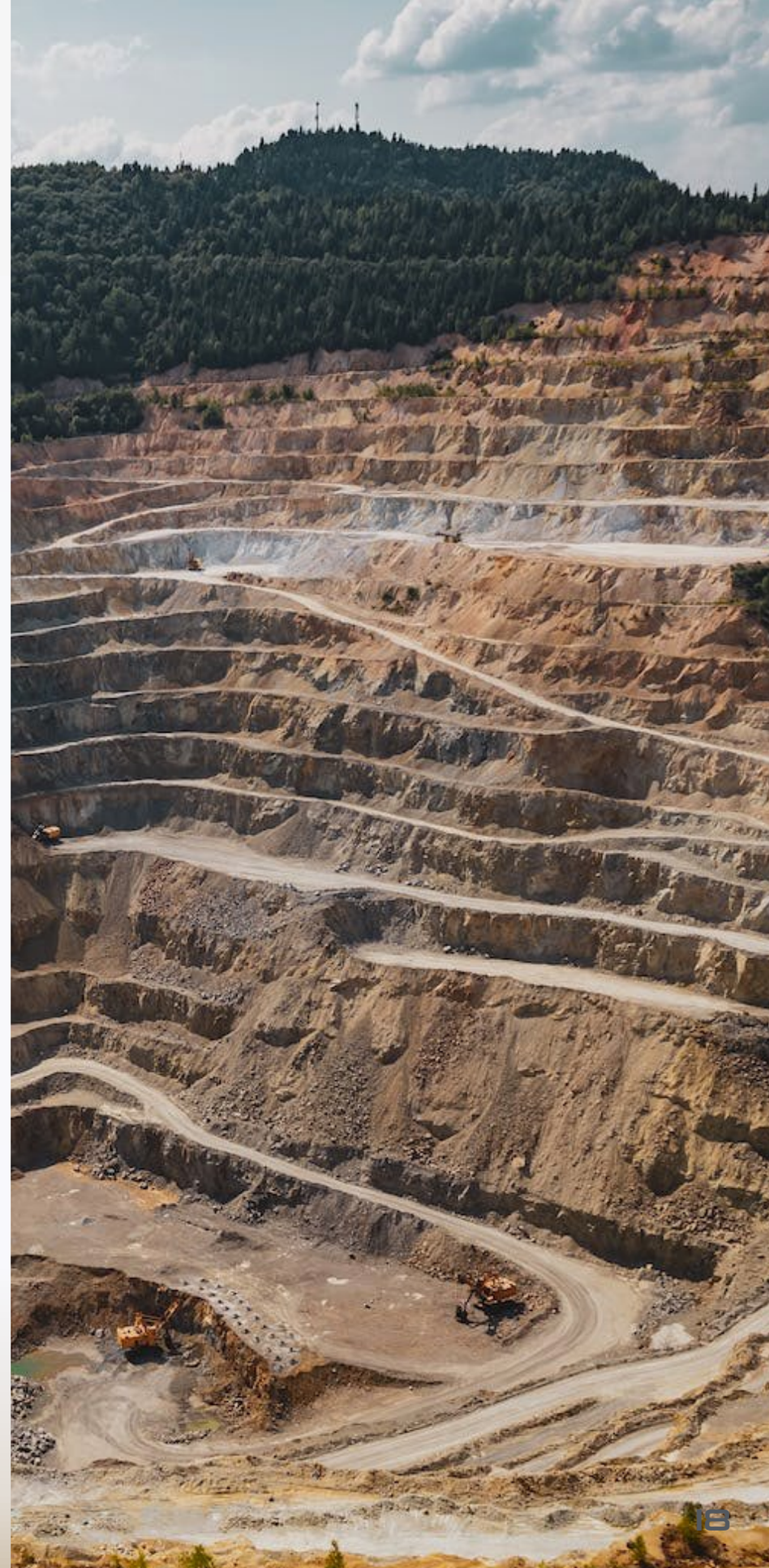
EITI MEMBERSHIP - Auxico Joins EITI Transparency Initiative

Extractive Industries 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

FREDERICK KOZAK

CHIEF EXECUTIVE OFFICER AND PRESIDENT

Mr. Kozak is a seasoned capital markets and resource executive, with almost 40 years of domestic and international experience. He spent the latter part of his career as a senior executive and board member of private and public companies, including as co-founder of a start-up public international oil and gas exploration company. Prior to that he worked as a globally recognized and top-ranked equities analyst, notably at Canaccord Genuity and Haywood Securities. Most recently, Mr. Kozak was President of a Canadian rare earths and uranium exploration company.

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.

PIERRE GAUTHIER

CHAIRMAN EMERITUS

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.

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 GAUTHIER

CHAIRMAN EMERITUS

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 BOUDREAULT

DIRECTOR

Mr. Boudreault 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.

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 BOUDREAULT

CTO & 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 BOUAJILA

TECHNOLOGY 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 BOFFITO

TECHNOLOGY 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

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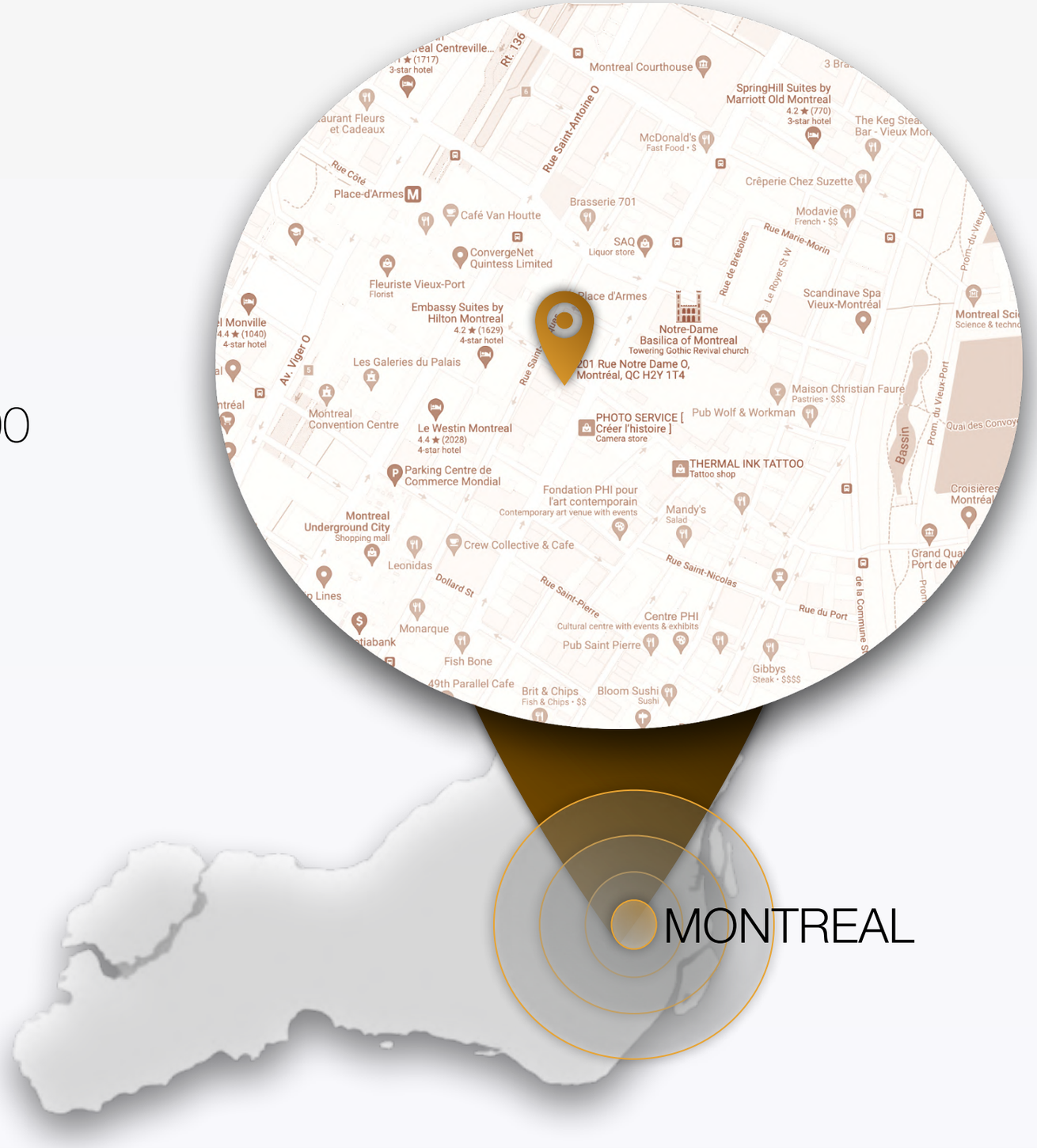
Member of TIC EITI Extractive Industries Transparency Initiative



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 (Lakefiled Site), 185 Concession Street PO Box 4300, Lakefield, ON K02 2H0.*

The 50 Minerals Critical
to U.S. Security

This list of minerals deemed essential to the economic and national security was released Feb 22, 2022.

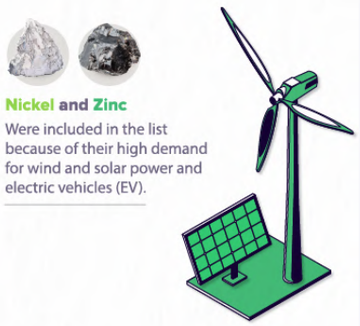
Critical Minerals		EXAMPLE USES
Hafnium	E	*Nuclear control rods, alloys*
Beryllium	11%	*Alloying agent in aerospace, defense industries*
Aluminum	13%	*Power lines, construction, electronics*
Zirconium	25%	*High-temperature ceramics production*
Palladium	40%	*Catalytic converters*
Germanium	50%	*Fiber optics, night vision applications*
Lithium	50%	*EV rechargeable batteries*
Magnesium	50%	*Car seats, luggage, laptops*
Nickel	50%	*Stainless steel, rechargeable batteries*
Tungsten	50%	*Wear-resistant metals*
Barite	75%	*Hydrocarbon production*
Chromium	75%	*Stainless steel*
Tin	75%	*Coatings, alloys for steel*
Cobalt	76%	*Rechargeable batteries, superalloys*
Platinum	79%	*Catalytic converters*
Antimony	81%	*Lead-acid batteries, flame retardants*
Zinc	83%	*Metallurgy to produce galvanized steel*
Titanium	88%	*White pigment or metal alloys*
Bismuth	94%	*Medical, atomic research*
Tellurium	95%	*Solar cells, thermoelectric devices*
Vanadium	96%	*Alloying agent for iron, steel*
Arsenic	100%	*Semi-conductors, lumber preservatives, pesticides*
Cerium	100%	*Catalytic converters, ceramics, glass, metallurgy*
Cesium	100%	*Research, development*
Dysprosium	100%	*Data storage devices, lasers*
Erbium	100%	*Fiber optics, optical amplifiers, lasers*
Europium	100%	*Phosphors, nuclear control rods*
Fluorspar	100%	*Manufacture of aluminum, cement, steel, gasoline*
Gadolinium	100%	*Medical imaging, steelmaking*
Gallium	100%	*Integrated circuits, LEDs*
Graphite	100%	*Lubricants, batteries*
Holmium	100%	*Permanent magnets, nuclear control rods*
Indium	100%	*Liquid crystal display screens*
Lanthanum	100%	*Catalysts, ceramics, glass, polishing compounds*
Lutetium	100%	*Scintillators for medical imaging, cancer therapies*
Manganese	100%	*Steelmaking, batteries*
Neodymium	100%	*Medical, industrial lasers*
Niobium	100%	*Steel, superalloys*
Praseodymium	100%	*Permanent magnets, batteries, aerospace alloys*
Rubidium	100%	*Research, development in electronics*
Samarium	100%	*Cancer treatment, absorber in nuclear reactors*
Scandium	100%	*Alloys, ceramics, fuel cells*
Tantalum	100%	*Electronic components, superalloys*
Terbium	100%	*Metal alloys, lasers*
Thulium	100%	*Metal alloys, lasers*
Ytterbium	100%	*Catalysts, scintillometers, lasers, metallurgy*
Yttrium	100%	*Ceramic, catalysts, lasers, metallurgy, phosphors*
Iridium	?**	*Coating of anodes for electrochemical processes*
Rhodium	?**	*Catalytic converters, electrical components*
Ruthenium	?**	*Electrical contacts, chip resistors in computers*

INDICATES GOVERNMENT STOCKPILE

NET EXPORTER / NET IMPORT RELIANCE

Beryllium
In military fighter jets, pure beryllium saves weight critical to speed and maneuverability.

Lithium
It has the lowest density of all metals.



Nickel and Zinc
Were included in the list because of their high demand for wind and solar power and electric vehicles (EV).

Tin
The metal is used in electronics through solders in semiconductors, a sector that saw a massive spike in demand during the pandemic.

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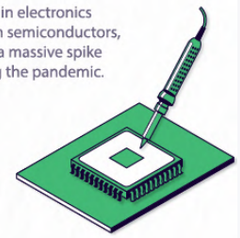
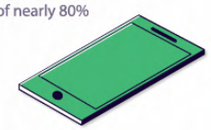
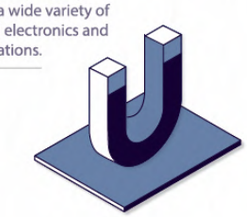


Rare Earths
Elements like cerium are widely used in batteries and electronics. China is the source of nearly 80% of U.S. imports.

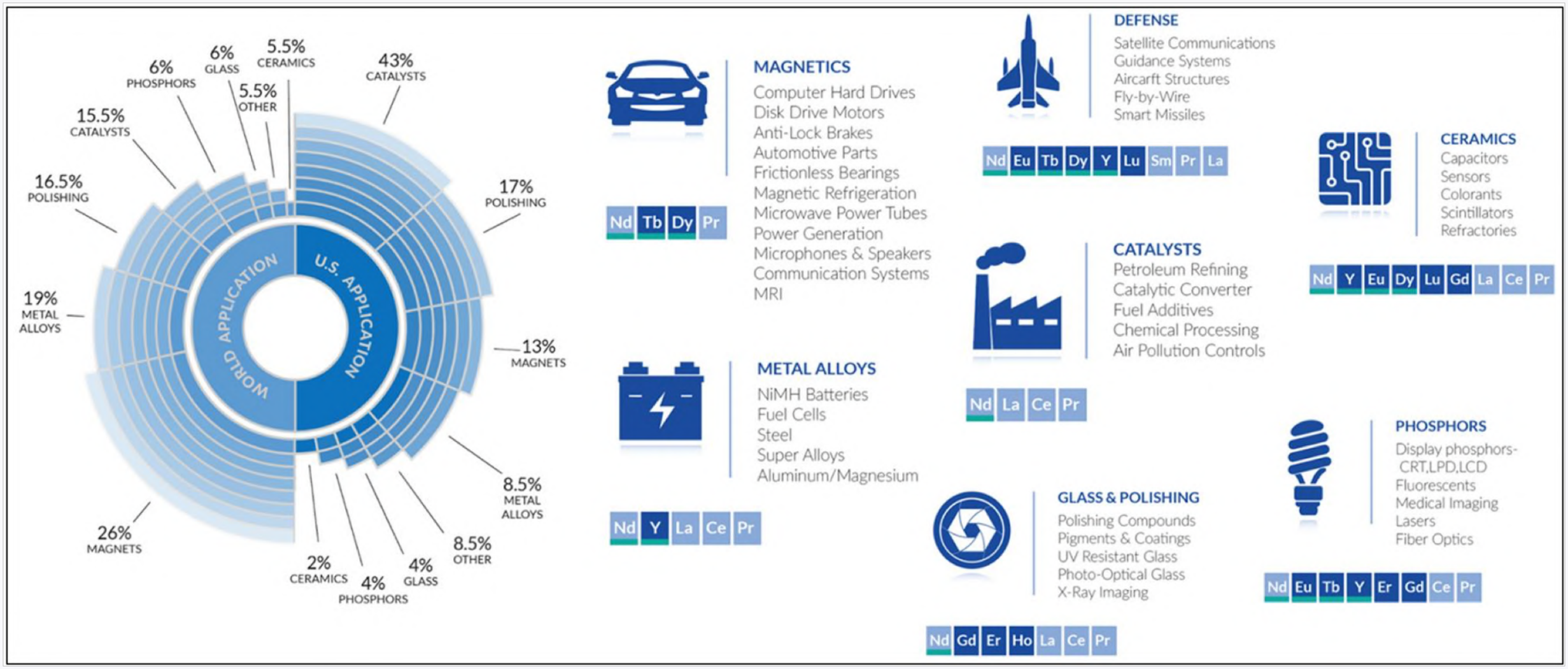


Neodymium and Samarium
Alloys of these rare earths are used in magnets that withstand high temperatures, making them ideal for a wide variety of mission-critical electronics and defense applications.



** No data available
Source: U.S. Department of the Interior, U.S. Geological Survey

APPENDIX



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

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) ThO_2; 0.1 % (1000 ppm) U_3O_8

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