

AUXICO RESOURCES CANADA INC.

NEWS RELEASE

Auxico Resources Announces Closing of Non-Brokered Private Placement of \$4,872,000

Montreal, Quebec / February 3, 2021 – Auxico Resources Canada Inc. (CSE: AUAG) is pleased to announce that it has closed its non-brokered private placement (the “**Private Placement**”), issuing a total of 9,744,000 units (the “**Units**”) at a price of \$0.50 per Unit raising gross proceeds of \$4,872,000.

Each Unit consists of one common share (the “**Shares**”) of the Company and one-half of one common share purchase warrant (the “**Warrants**”). Each full Warrant is exercisable at \$1.00 for a period of 3 years from the date of issuance (the “**Closing Date**”).

The Company paid finder’s fees of \$276,100 in connection with the Private Placement.

All securities issued are subject to a statutory four month hold period from the Closing Date.

The net proceeds of the private placement will be used to increase the trading of manganese ore from Brazil, as well as for general working capital.

About Auxico Resources Canada Inc.

Auxico Resources Canada Inc. (“Auxico”) is a Canadian company that was founded in 2014 and based in Montreal. 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 »

Pierre Gauthier
CEO, Auxico Resources Canada Inc.
pg@auxicoresources.com
Cell: +1 514 299 0881

« signed »

Mark Billings
President, Auxico Resources Canada Inc.
mb@auxicoresources.com
Cell: +1 514 296 1641

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.