

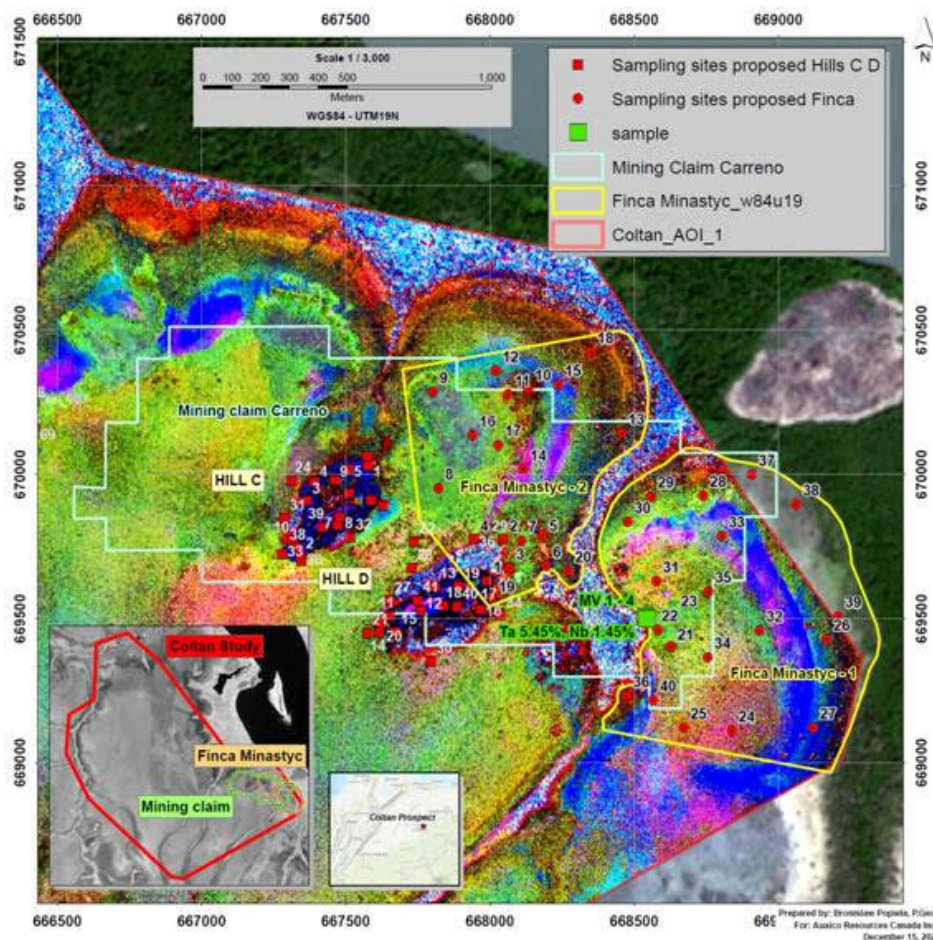
AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO ANNOUNCES AGREEMENT TO PURCHASE MINERAL RIGHTS OF PROPERTY IN COLOMBIA

Montreal, Quebec / December 16, 2020 – Auxico Resources Canada Inc. (CSE: AUAG) is pleased to announce that the Company has acquired mineral rights and surface rights to a property located in the municipality of Puerto Carreno, department of Vichada, Colombia. Mr. Miguel Jaramillo, an independent geologist, conducted an exploration program on the property on behalf of the Company in June 2019. The program confirmed the presence of tantalum and niobium, as well as various rare earths including: ytterbium, hafnium, neodymium, scandium, dysprosium, praseodymium and gadolinium. A Canadian laboratory conducted all analyses on the samples from the property.

The claims are located within a strategic area that has been defined by the Colombian Government for tantalum, niobium and rare earths. The property, which extends over an area of approximately 148 hectares, is located along the Orinoco River, which separates Colombia and Venezuela. It is conveniently located only 10 kilometres from the airport of Puerto Carreno. A satellite imagery interpretation study (*remote sensing study*) that was recently completed for the Company identified several priority exploration targets that will be confirmed in the coming weeks by Mr. Jaramillo. For reference, please see the image below, which indicates the proposed sampling sites (marked in red) on one part of the property.



As reported previously, Auxico has entered into a commercial relationship with Minampro Asociados S.A.S. for the exploitation and trading of industrial sands (tantalum ore) originating from the same area. For reference, please see the previous news release issued by the Company on November 24, 2020.

Auxico recently signed a commercial agreement to supply a minimum of 25 tonnes of tantalum concentrates, to be exported from Colombia to Asia starting in January 2021. Additional information in this regard will be shared with the public once the tantalum concentrates are actually shipped from Colombia.

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.”

QUALIFIED PERSON

This news release was reviewed and approved by Joel Scodnick, P.Geo., an independent consultant to Auxico, in his capacity as a Qualified Person, as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

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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.