



AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO EXPANDS TIN OPERATIONS IN THE STATE OF VICHADA, COLOMBIA

Montreal, Quebec / October 26, 2022 – Auxico Resources Canada Inc. (“Auxico”) (CSE: AUAG) is pleased to announce that it 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 100 tonnes per month of high-grade tin at average grades exceeding 65% tin content, which could potentially commence as of the end of December 2022. The 3-month bid price of tin per tonne is \pm US\$18,400 on the London Metal Exchange, effective October 26th, 2022.

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, located in Vichada, Colombia. Auxico will be providing Gracor with the working capital to increase its direct purchases and will sell tin according to international standards and in relation to offtake agreements already in place, including the previously announced offtake with Cuex Metal AG (*see news release dated August 23rd, 2022*) and other commercial agreements that are currently being negotiated.

As reported in June 2021, Auxico announced the 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 (*see news release dated June 24th, 2021, and 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. Refer to the table below with results on three selected samples from the tin-tantalum area. 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: Tin-Tantalum Target Area							
	SnO2 %	Ta2O5 %	TiO2 %	Nb2O5 %	Sc2O3 %	HfO2 %	Yb2O3 %
Sample #1	33.75	25.08	15.5	7.45	0.59	0.34	0.12
Sample #2	44.6	18.71	11.46	8.15	0.38	0.24	0.21
Sample #3	62.13	12.58	6.4	5.35	0.29	0.16	0.21
Sample #18	47.2	9.29	0.07	3.24	0.13	0.06	0.4
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
<i>*Note: representative of only the above 4 samples and not a resource, also market pricing may vary</i>							

Table 1: Reference to Minastyc Property samples announced in news release dated June 24, 2021

The Company has undertaken 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.

Frederick Kozak, CEO and President of Auxico Resources commented, “A discovery of alluvial sands running exceptionally high-grades of tin implies a massive opportunity for the Company to immediately enter the tin trading market and establish a second revenue stream outside of its successful rare earth trading operations in the Democratic Republic of Congo. Tapping into additional high-grade sources of tin outside of and in addition to the established mineral content and resource of the Minastyc Property, is an enormous value proposition to increase shareholder value.”

Qualified Person

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

Disclaimer: The samples in Table 1 above were selected under the supervision of one of the property owners. These samples were shipped to Coalia Research Institute in Thetford Mines, Quebec, and analyzed using XRF (X-Ray Fluorescence). The values presented above are not in compliance with NI 43-101. The Company cautions the reader as to the reliability of the samples and the results thereof. The Company and the QP do not take any responsibility for the values presented in this news release and are being referred to for general information purposes only, and to demonstrate the potential that this property holds. Further due diligence will be conducted by Auxico’s QP.



About Auxico Resources Canada Inc.

Auxico Resources Canada Inc. (“Auxico” or the “Company”) 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, Bolivia 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.