



AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO ANNOUNCES CONVERSION OF USD \$1 MILLION INTO SHARES OF CENTRAL AMERICA NICKEL

Montreal, Quebec / May 15, 2024 – Auxico Resources Canada Inc. (CSE: AUAG, OTC: AUXIF) (“Auxico” or the “Company”) announces that, subject to the expiration of its sales agency agreement with Central America Nickel Inc. ("CAN") with regard to the exclusive trading rights for rare earth concentrates exported from the Democratic Republic of the Congo ("DRC"), the Company has elected to convert USD \$1,000,000 of capital into common shares of CAN. As per the sales agency agreement entered into and as announced on March 30, 2022, Auxico is entitled to convert its initial one-time payment of USD \$1,000,000 into common shares of CAN at a price of CAD \$2.00 per share. At the current exchange rate, a total of 675,676 common shares were issued by CAN in the name of Auxico.

During the term of the sales agency agreement with CAN and as a result of rare earth concentrates sold and exported from the DRC, Auxico had earned and received a total of USD \$599,832.

Auxico continues to develop diversified sources of critical minerals and rare earth elements originating from Colombia, Bolivia and other prospective projects currently under evaluation.

Resignation of Chief Financial Officer

Auxico also announces the resignation of Jacques Arsenault as Chief Financial Officer (“CFO”) of the Company, effective immediately. Mr. Arsenault, who has been CFO of Auxico since 2016, recently decided to retire from his active accounting practice. The Board of Directors and management of Auxico thank Mr. Arsenault for his years of service to the Company and wish him well in his retirement.

About Auxico Resources Canada Inc.

Auxico Resources Canada Inc. (“Auxico”) is a Canadian company that was founded in 2014 and based in Montreal, trading on the Canadian Stock Exchange (CSE) under symbol AUAG and on the OTC Market under symbol AUXIF. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia and Bolivia.



Additional information on Auxico can be found on the Company's website (www.auxicoresources.com) or on SEDAR+ (www.sedarplus.ca) under "Auxico Resources Canada Inc."

ON BEHALF OF THE BOARD OF DIRECTORS

« signed. »

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

« signed. »

Mark Billings
Chairman, 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.

Cautionary Note Regarding Forward-Looking Statements

The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the planned studies, drill program and the development of the Minastyc, El Bento/Monte Verde or other Projects, its sampling programs, indications and other mining projects and prospects thereof, related to the Company's operations in Colombia and/or Bolivia. Such statements and information reflect the current view



of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various risk factors. These factors include, among others, uncertainties arising from the COVID-19 pandemic, and general economic conditions or conditions in the financial markets. The reader is referred to the Company's public filings for a more complete discussion of such risk factors, and their potential effects, which may be accessed through the Company's profile on SEDAR+ (www.sedarplus.ca). Except as required by securities law, the Company does not intend, and does not assume any obligation, to update or revise any forward-looking information, whether as a result of new information, events or otherwise.