

AUXICO RESOURCES CANADA INC.

NEWS RELEASE

RICHARD BOUDREAUULT JOINS AUXICO'S BOARD OF DIRECTORS

Montreal, Quebec / July 21, 2021 – Auxico Resources Canada Inc. (CSE: AUAG) is pleased to announce that Richard Boudreauult has been elected to the board of directors of Auxico, following the Company's annual meeting of shareholders on July 15, 2021.

A successful serial entrepreneur and C-level executive, Mr. Boudreauult has held top corporate executive positions in organizations of all sizes in both the private, public and governmental sectors and has sat on over 30 boards of public organizations and crown agencies. He is recognized for his governance, regulations and ESG (environmental, social and governance) issues. Mr. Boudreauult has led organizations across a variety of sectors, including advanced materials, natural resources and metallurgy, clean technology and energy (hydrocarbon and nuclear). From 2005 to 2014, Mr. Boudreauult was CEO of the cleantech metallurgical process and mining company, Orbite Aluminae, where he raised over \$140 million in financing from institutional and government sources and grew the firm from start-up to publicly traded company with a valuation of \$500 million at exit. He has developed green natural resources separation processes for multiple projects, including novel rare earth element (REE) processes specializing in heavy elements extraction, separation and purification. He developed 12 successful companies and effected the turnaround of three corporations. The ventures he formulated went through liquidity events, either in being fused with GE, Microsoft, Textron or Essilor, or by becoming publicly traded in Canada or in the US. He is presently the CEO of a Dymedso medical device corporation involved with COVID-19 and at Awn Nanotech, a corporation having developed a technology for the extraction of potable water from the atmosphere at low energy costs.

Mr. Boudreauult holds a bachelor's in applied physics, an MBA and a professional master's degree in engineering, which he earned at Cornell University. He continues to be involved in academia, having published in a variety of peer-reviewed journals and scientific publications; he also holds hundreds of patents. Mr. Boudreauult is adjunct professor in chemical engineering at École Polytechnique in Montreal and in Earth sciences at the University of Waterloo, where he teaches and performs applied research on environmental chemical engineering, green chemistry processes, geophysics, planetary and earth sciences and clean tech innovation. He is also a visiting scholar in chemical engineering at McGill University.

The board of directors and management of Auxico welcome Mr. Boudreauult to the board and are pleased that someone with his academic and professional background is now part of the Auxico team. The board would also like to thank Jun He for his contributions to the board over the past several years; Mr. He did not stand for re-election at the recent shareholders' meeting.

All matters put before shareholders at the July 15th meeting were approved overwhelmingly by shareholders. In addition to Mr. Boudreauult, the board of directors is comprised of Pierre Gauthier, Mark Billings, Sheldon Inwentash, Joseph Lau and Buzz West, who were all re-elected at the meeting. The board confirmed that Mr. Gauthier will continue as Chairman and CEO, with Mark Billings as President and Jacques Arsenault as CFO.

In addition, shareholders approved the Company's rolling 10% stock option plan and the confirmed the appointment of Guimond Lavallée as the Company's auditors.

Grant of stock options

The board of directors recently granted 675,000 stock options to directors and consultants of the Company. Each option entitles its holder to purchase one common share of Auxico at price of \$0.79 for a period of five years, expiring on July 19, 2026.

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.