

AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO DISCOVERS HIGH-VALUE RARE EARTH METALS IN COLOMBIA WITH TOTAL RARE EARTH OXIDE CONTENT OVER 56%

Montreal, Quebec / May 28, 2021 – Auxico Resources Canada Inc. (CSE: AUAG) is pleased to announce the significant discovery of high-value rare earth ore in Colombia, with a total rare earth content of 56.87%. Subsequent to a sampling program on 23 pits, samples from the Company-controlled property were sent to Canada and analyzed by Coalia Research Institute in Thetford Mines. The results from sample number 18 are presented in the table below. A chart below provides information on other rare earth projects.

Rare Earth Element	Symbol	Grade (%)
Cerium	CeO ₂	31.09
Neodymium	Nd ₂ O ₃	9.49
Lanthanum	La ₂ O ₃	9.40
Praseodymium	Pr ₆ O ₁₁	2.44
Samarium	Sm ₂ O ₃	1.81
Gadolinium	Gd ₂ O ₃	0.75
Dysprosium	Dy ₂ O ₃	0.72
Yttrium	Y ₂ O ₃	0.50
Ytterbium	Yb ₂ O ₃	0.40
Erbium	Er ₂ O ₃	0.21
Hafnium	HfO ₂	0.06
Total Rare Earth Oxide Content		56.87

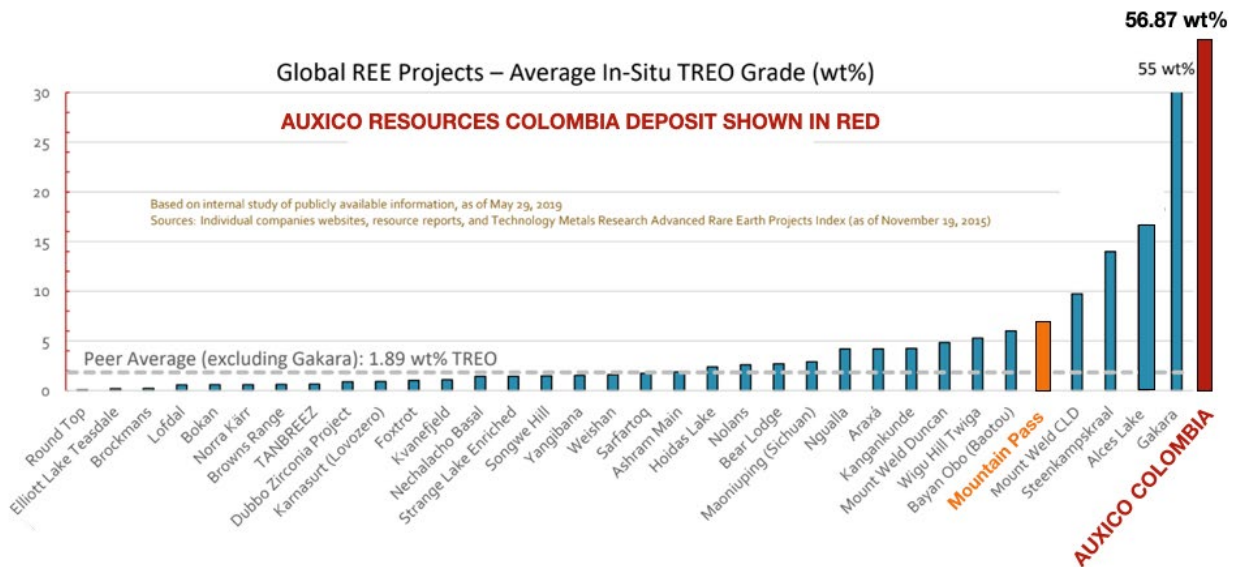
The Company is also pleased to report the discovery of tantalum, niobium, scandium and selected rare earths from another pit on the property. For reference, please see the results below (Sample number 2).

Tantalum (Ta ₂ O ₅) %	Niobium (Nb ₂ O ₅) %	Scandium (Sc ₂ O ₃) %	Ytterbium (Yb ₂ O ₃) %	Hafnium (HfO ₂) %
30.41	23.3	0.44	0.13	0.12

Furthermore, test results on a sample from a different pit on the property resulted with 47% of tin content, along with tantalum, niobium, scandium and rare earth credits. For reference, please see the results below (Sample number 23).

Tin (SnO ₂) %	Tantalum (Ta ₂ O ₅) %	Niobium (Nb ₂ O ₅) %	Cerium (CeO ₂) %	Scandium (Sc ₂ O ₃) %	Hafnium (HfO ₂) %	Yttrium (Y ₂ O ₃) %
47.2	9.29	3.24	0.14	0.13	0.06	0.02

The pitting program was conducted on the property subsequent to a satellite imagery interpretation study which identified in excess of 20 priority exploration targets that are in the process of being sampled.



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. The QP advises the reader to pay particular attention to the disclaimer shown below. Due to Covid-19 travel restrictions it is impractical for the QP to visit the property at this time.

***Disclaimer:** The samples described above were selected under the supervision of one of the property owners. These samples were shipped to a laboratory at Thetford Mines, Quebec, selected by Auxico. It is the opinion of the Qualified Person that an independent site visit and sampling program be established with proper control and chain of custody, and therefore the values presented above are not in compliance with NI 43-101. Because the chain of custody cannot be independently established from the above sample, 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 press release and are being referred to for general information purposes only, and to demonstrate the potential that this property holds, which can only be established following due diligence by Auxico’s QP.*

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.