

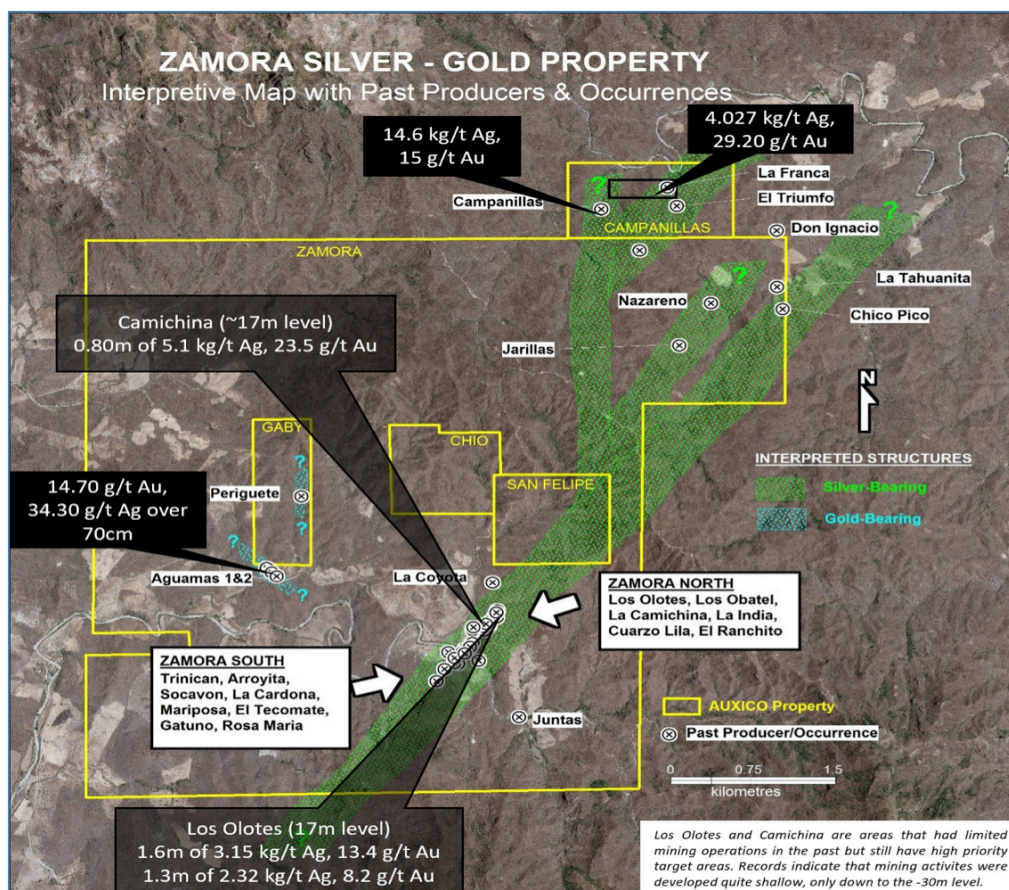
AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO ANNOUNCES OPTION TO ACQUIRE LA FRANCA MINE

Montreal, Quebec / November 9, 2020 – Auxico Resources Canada Inc. (CSE: AUAG) is pleased to announce that the Company has been granted an exclusive option to acquire the high-grade silver-gold La Franca mine, located in the state of Sinaloa, Mexico. The La Franca claim, measuring 12 hectares, is located within Auxico's Zamora gold-silver property, which contains 23 historical mines and prospects extending over a strike length of 8 kilometres. For reference, please see the map below. The sampling of the La Franca mine was done by Servicios de Minería CanaMex S.A. de C.V., supervised by the Company's independent Qualified Person, Mr. Joel Scodnick, with samples channelled in the volcanic breccia returning up to **4.027 kg/t silver** and **29.2 g/t gold over 80cm**. La Franca is located 600 metres west-southwest of the Campanillas mine, from which the highest grade sample returned **14.6 kg/t silver** and **15.3 g/t of gold** from a stockpile just outside the Campanillas portal. The breccia, which was sampled at La Franca, is characterized by stockwork veins containing galena, sphalerite, native silver, silver sulphides, silver sulphosalts, malachite, and chalcopyrite. The La Franca mine is accessible through an adit that is above the water table. The Company is planning to do an exploration and development program at La Franca in order to outline 5,000 tonnes for a bulk sample.

The Company has a right to purchase 100% of the La Franca mine for US\$500,000 payable quarterly over a 5-year period, and is subject to a 2% Net Smelter Return Royalty (NSRR) which can be re-purchased at any time from the owners for US\$500,000 for each percentage point.



Zamora gold-silver property

The Zamora property, owned 100% by the Company, which now includes an option on La Franca and covers an area of 3,388 hectares, contains 23 historical gold/silver mines/prospects that had historical production over the last 100 years. The Company undertook a sampling campaign in 2018 over selected areas on the property, which confirmed the high-grade nature of the silver and gold mineralization. One sample taken from a stockpile outside the Campanillas portal assayed as high as 14.6 kg/t of silver and 15.53 g/t of gold.

According to Mr. Scodnick, who has been working on other epithermal silver-gold deposits and mines in Mexico and has spent two years exploring the property, Zamora has the potential to host a significant silver-gold deposit. Zamora has only limited exploration and has thus far demonstrated that the mineralizing events and alteration patterns cover a very large area and that none of the historic workings appear to have been mined below 60 – 100m which is considered very shallow. These types of deposits are known to exceed more than 1000 – 1200 metres in depth.

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.

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 »

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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.