



AUXICO RESOURCES CANADA INC.

NEWS RELEASE

NATIONAL MINING AGENCY OF COLOMBIA GRANTS MINING PERMIT (WORK PLAN AUTHORIZATION) FOR MINASTYC PROPERTY

Montreal, Quebec / May 16, 2022 – Auxico Resources Canada Inc. (CSE: AUAG) is pleased to announce that the National Mining Agency of Colombia (“ANM” or *Agencia Nacional de Minería*) has granted a mining permit for the Minastyc Property in Vichada, Colombia, which is controlled by Auxico; more specifically, the ANM has authorized the Company’s work plan (“PTO” or *Programa de trabajo y obras*).

This is a very significant development for the Company. Auxico will now be able to move forward with the formal purchase of the Minastyc Property from its current owner and continue the Company’s work to develop the Property. The approval of the PTO was the last condition in the purchase agreement. Auxico has initiated the process of transferring the title of the Minastyc Property to the Company.

During the past week, several members of the Auxico team were in Bogotá, Colombia, for meetings with the ANM, the Ministry of Mines, the Canadian Embassy and others. Auxico management is very encouraged by the support it has received from all parties in regards to its development plan at Minastyc.

In addition to the approval of the PTO, the Company is required to have the authorization from Corporinoquia, which is the Colombian environmental agency. The last step in this process is a site visit by representatives of this agency to the Minastyc Property. The Company is presently coordinating this visit with Corporinoquia and expects the visit to occur near term.

Once the authorization from Corporinoquia is obtained, the Company will be able to move equipment on site, including heavy machinery for bulk sampling and a processing facility, which will enable Auxico to move towards making a production decision for small-scale mining operations.

The goal of the Company is to produce and export rare-earth elements, transition metals, post-transition metals and actinoid concentrates from the Minastyc Property.



Update on Work at the Minastyc Property

Under the supervision of Auxico's Qualified Person, Joel Scodnick, P. Geo., an exploration program is currently being conducted on the Minastyc Property. A systematic initiative of digging approximately 250 pits using shovels is being executed via a grid system. This program is estimated to span about four weeks, after which the samples will be shipped to an accredited lab. The purpose of this exercise is to test the first couple metres depth of the mineralized gravels, specifically for transition metals (gold, platinum, palladium, tantalum, niobium, hafnium, zirconium and scandium), actinoids (thorium and uranium), alkali metals (lithium, rubidium and cesium), post-transition metals (tin and aluminum) and rare earth elements (lanthanum, cerium, praseodymium and neodymium). All of the above-mentioned metals have been discovered and previously sampled at Minastyc. Once the results are returned from the lab, a resource will be established, and the current NI 43-101 technical report will be updated. A mining plan can then be adopted.

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."

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. Since the program is under the supervision of Auxico's QP, all of the work being conducted is in compliance with NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

« signed »

Pierre Gauthier
CEO, Auxico Resources Canada Inc.

« signed »

Mark Billings
President, Auxico Resources Canada Inc.



pg@auxicoresources.com

Cell: +1 514 299 0881

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.