Auxico Announces Board Decisions on Key Assets and Filing of Technical Reports

written by Raj Shah | December 19, 2023

December 19, 2023 (Source) – **Auxico Resources Canada Inc.** (CSE: AUAG) (OTCQB: AUXIF) ("Auxico" or the "Company") wishes to update its shareholders on priorities that have been set during the meeting of the Company's Board of Directors held on December 14, 2023, as well as the related resolutions that have been adopted during the meeting with regard to the development of Auxico's key assets and the reporting requirements with the Autorité des marchés financiers ("AMF") pursuant to their continuous disclosure review.

The focus of the Company will be centred on developing the Minastyc Project, located in Puerto Carreño, department of Vichada, Colombia; the authors of the report have amended the NI 43-101 Technical Evaluation Report on the Minastyc Project dated March 28, 2022, and amended on December 17, 2023, based on comments by the AMF and in order to meet the requirements of the related National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). In particular, certain additions and clarifications have been made to Item 1 (Summary), Item 6 (History), Item 12 (Data Verification), Item 23 (Adjacent Properties), Item 25 (Interpretation and Conclusions), Item 26 (Recommendations) and all pertinent information for Items 1-14 and 23-27 have been amended. The amended report has been filed under the Company's issuer profiled on SEDAR+ (www.sedarplus.ca) and can be found on the Company's website at www.auxicoresources.com.

The second project of focus for the Company will be the El

Benton Mine, located in the Province of Ñuflo de Chavez, Department of Santa Cruz in Eastern Bolivia, a past-producing mine which previously exported tantalum and niobium concentrates, and contains lithium, cesium, and rubidium occurrences.

As a result of the newly agreed corporate strategy and prioritizing the development of key projects in Colombia and Bolivia, the Company's Board of Directors has decided not to allocate any further capital to the Zamora Gold-Silver Project located in the state of Sinaloa, Mexico, and to the Massangana Project located in the state of Rondônia, Brazil. In relation to the Massangana Project, Auxico will proceed with terminating the joint venture agreement with the Cooperativa Estanifera de Mineradores da Amazônia Legal LTDA ("CEMAL"). As a result, the Company wishes to retract all written disclosure related to the Massangana Project contained in the interim management discussion and analysis for the six months ended May 30, 2022 and its corporate presentation. Also, the Company advises investors to not take the Zamora Property NI 43-101 technical report as accurate and current.

At the request of the AMF, the Company filed on SEDAR+ (www.sedarplus.ca) the geological report on the Obaye monazite project in the Democratic Republic of the Congo ("DRC"), prepared by Richard Dufour, P.Eng. in December 2020 for Central America Nickel Inc. ("CAN"), for which the author concluded it is in compliance with related NI 43-101 regulation; the original report in French is titled "Report des travaux de reconnaissance géologique projet de la monazite d'Obaye – PE 71 Territoire de Walikale, Nord-Kivu, Republique Democratique du Congo". The Company is the exclusive sale agent of CAN for the export of monazite (rare earth concentrates) out of the DRC. To the best of the Company's knowledge, information and belief, there is no new material, scientific or technical information that would

make the disclosure of the mineral resources, mineral reserves or results of a preliminary economic assessment inaccurate or misleading. This report can also be found on the Company's website at www.auxicoresources.com.

Auxico has received a failure-to-file cease trade order in respect of the Company's securities, under section 2 of the Multilateral Instrument 11-103 Failure-to-File Cease Trade Orders in Multiple Jurisdictions due to the failure to file technical reports pursuant to NI 43-101. The Company has filed the amended technical report on the Mynastic Project and the technical report on the Obaye monazite project on SEDAR+. The Company will remain attentive and continue to work on complying with applicable securities laws.

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 OTCQB Market under symbol AUXIF. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia, 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.sedarplus.ca) under "Auxico Resources Canada Inc."

ON BEHALF OF THE BOARD OF DIRECTORS

« signed. »	« 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.

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 may include information relating to the planned studies, drill program and the development of the

Minastyc and El Bento/Monte Verde Projects, sampling programs, indications and other mining projects and prospects thereof, related to the Company's operations in, Colombia, Bolivia and/or the Democratic Republic of Congo. 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 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.

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