Auxico Announces Results of a 2023 Sampling Campaign on the Minastyc Property

written by Raj Shah | January 9, 2024

January 9, 2024 (Source) – **Auxico Resources Canada Inc.** (CSE: AUAG), (OTCQB: AUXIF) (the "Company" or "Auxico") is pleased to announce results from the Company's 2023 exploration and sampling program conducted on the Minastyc Property, a Company-controlled critical mineral project located in Puerto Carreño, Vichada, Colombia. **A total of 72 samples (64 samples excluding control samples) were collected across 27 pits over a distance of 2 km on the Minastyc Property. The results indicate the presence of Rare Earth Elements in all samples. The majority of pits identified other critical minerals such as tantalum, niobium, tin and lithium.**

The Company's sample campaign ("2023 sampling campaign") conducted on the Minastyc Property was conducted by Ricardo Sierra and Julian Salgado, the Company's Qualified Persons. Samples were taken across a Phase 1 area, a section of the Property previously defined in the Company's issued PTO Report (work program submitted to the Colombian National Mining Agency in February 2022), prepared by Ambiente y Comunidad Consultores S.A.S (AMCO) from Bogota. The western part of the Minastyc Property was also sampled during this campaign.

Summary of the 2023 sampling campaign:

- A project visit was conducted under the direction of Wilder Quiceno, mining engineer, and Ricardo Sierra, the Company's geologist, to identify and georeference various

pits where points were selected to systematically cover the project area and then a stratigraphic survey was carried out.

- A total of 361 pits were identified on the Minastyc Property (*refer to Figure 1*) based on compiled data; according to what was observed, mineralization and the minerals of interest are hosted in gravel-size fragments primarily found on surface, with a depth of between 1 and 2 metres, where the majority of samples taken were in this stratum. Other stratigraphic horizons containing fine sands and clays also contain rare earth elements.
- A total of 72 samples were taken across 27 pits (*refer to Figure 2*), from different geological horizons, extending across a strike length of ~2 km on the Minastyc Property, with sample sizes between 2-5 kg/tonne.
- Analyses were conducted via the Inductively Coupled Plasma-Mass Spectrometry (ICP-MS) method by the certified laboratory of Impact Global Solutions (IGS), located in Delson, Quebec. ICP-MS is a highly sensitive chemical analysis method that yields quantitative results on elements and their isotopes in parts per million. The following conclusions have been made:
    - Rare earth minerals including cerium, dysprosium, praseodymium, neodymium, gadolinium, lanthanum, samarium, and erbium are present in all 64 samples, including rubidium present in 64 samples, and terbium found in 49 samples.
    - Tin was present across 46 samples and lithium across 31 samples.
    - These samples have yet to be concentrated, and the average silica content for the 64 samples exceeds 37%. A simple silica elimination screening method can be used to concentrate the larger fraction size gravels.

- Data from previous work conducted on the Property outline that the highly-prospective TA Area and Area 50, which lie ~1.6 km apart, both returned various high grades in concentrates. The previously issued NI 43-101 Report indicated a representative 3.2-tonne bulk sample taken from two locations on Area 50. A 7.7 kg fine concentrate returned TREO with grades 68.32% and 65.67%, respectively, and a concentration ratio of approximately 425:1.
- A report as it relates to the 2023 sampling campaign will be subsequently filed on SEDAR+ (www.sedarplus.ca) and will be available on Auxico's website following receipt of final results.

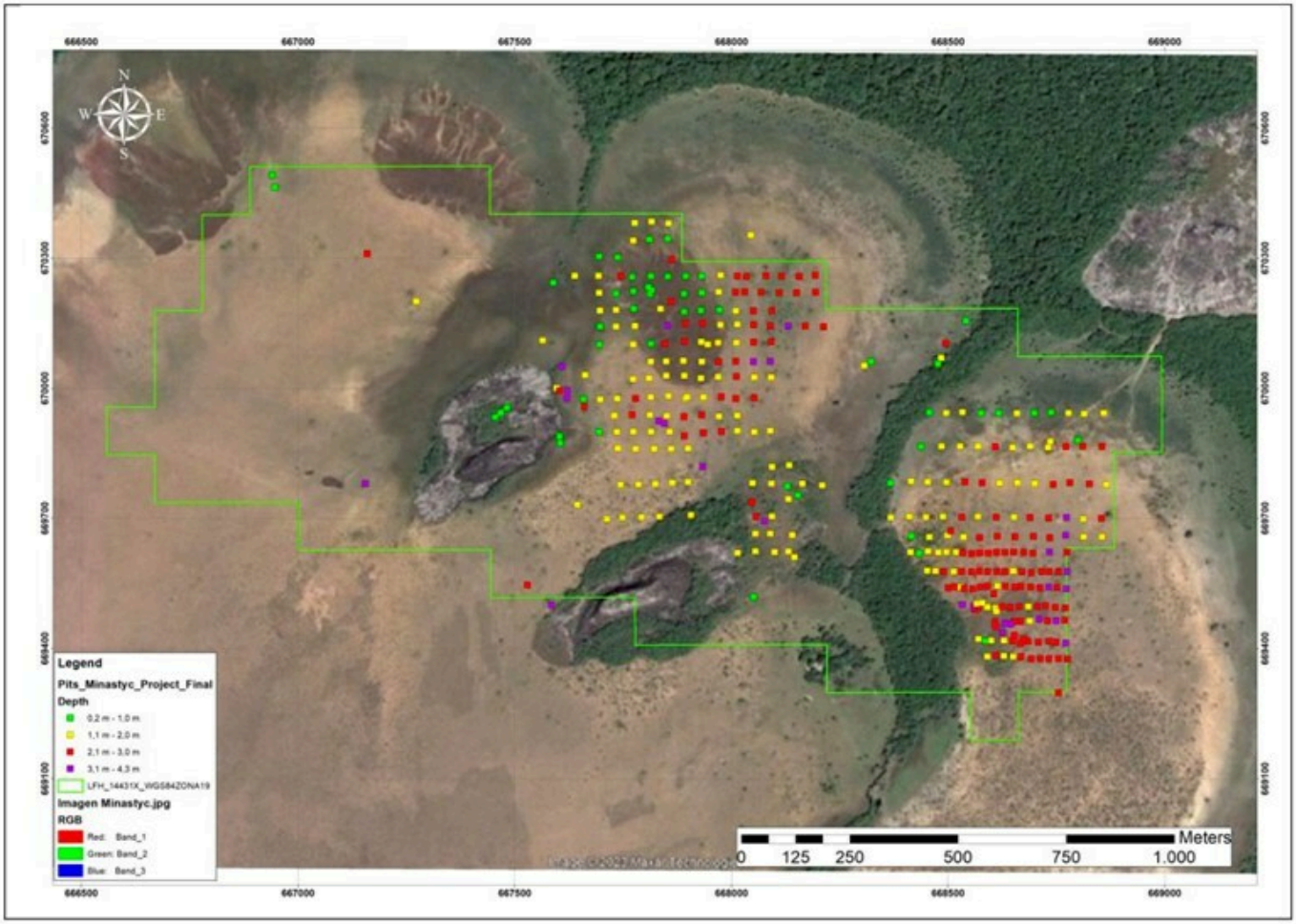

Figure 1: Total of 361 pits identified in the Minastyc Property, classified by depth. (CNW Group/Auxico Resources Canada Inc.)

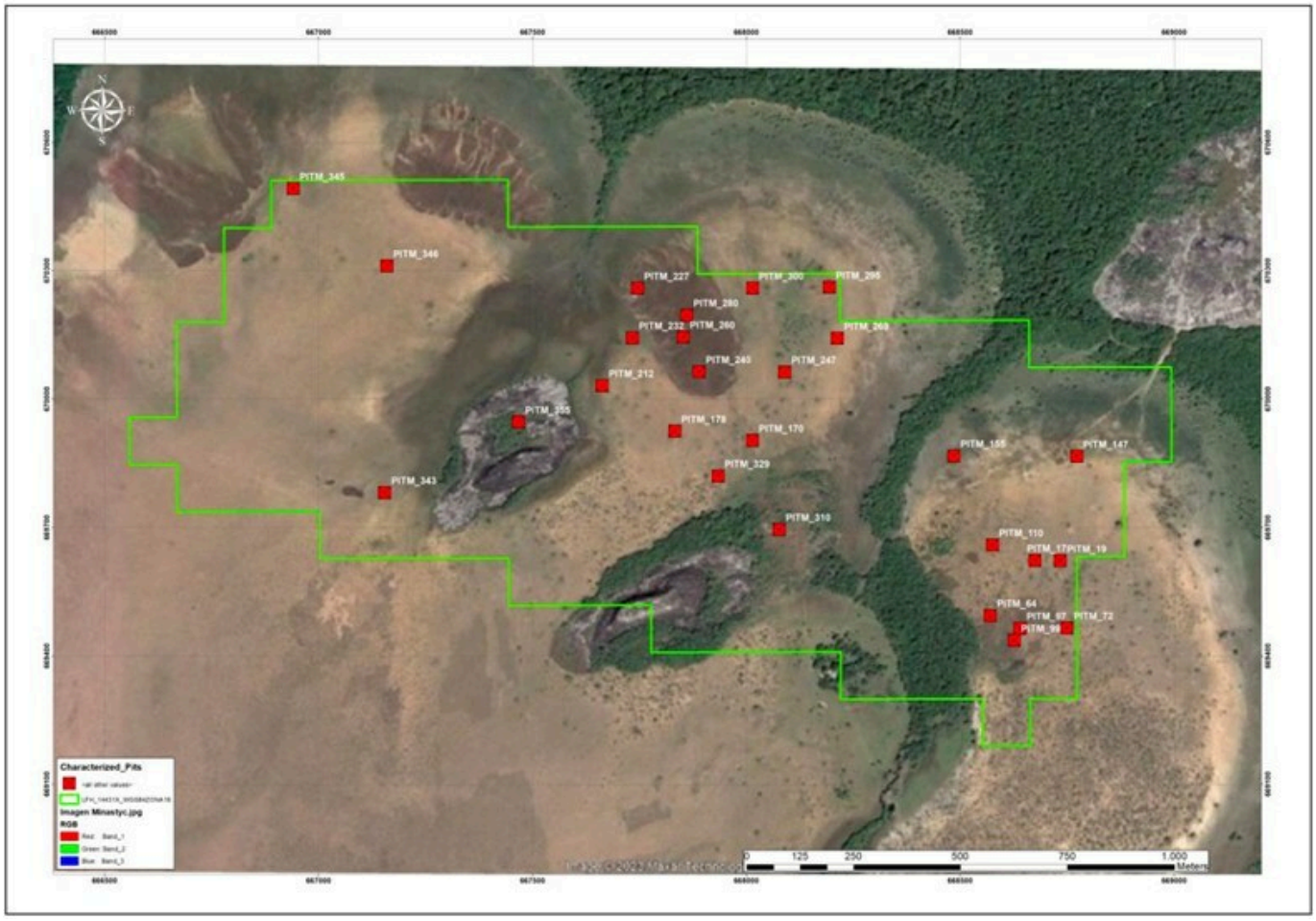

Figure 2: Total of 27 pits selected for stratigraphic survey and 2023 sampling campaign
at the Minastyc Property. (CNW Group/Auxico Resources Canada Inc.)

Mark Billings, Chairman of Auxico Resources Canada commented, *"The 72-sample campaign was an interesting insight into the vast potential of the Minastyc Property, with new critical minerals such as lithium that were previously not indicated in other result batches, enhancing the highly prospective nature of the project. The updated and new NI 43-101 Reports provide the necessary insight into the projects' potential feasibility and aggregate data collected across various work programs to paint a picture of Minastyc's potential, further validating the economic possibilities and concepts of operation."*

Qualified Person

Mr. Ricardo Sierra, B.Sc. of Science a member of the Australian Institute of Mining and Metallurgy (MAusIMM 3078246), is a qualified person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical information contained in this news release and in relation to the Minastyc Project in Vichada Colombia. Mr. Ricardo Sierra is an independent technical consultant to Auxico Resources Canada Inc.

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.com) under "Auxico Resources Canada Inc."

ON BEHALF OF THE BOARD OF DIRECTORS

« signed. »

Mark Billings
Chairman, Auxico Resources Canada Inc.
mb@auxicoresources.com
Cell: +1 514 296 1641

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