

Auxico Announces Sampling Results From a Geological Report on the Minastyc Property

written by Raj Shah | February 8, 2024

February 8, 2024 ([Source](#)) – **Auxico Resources Canada Inc.** (CSE: AUAG) (OTCQB: AUXIF) (the “Company” or “Auxico”) is pleased to announce results from a sampling program previously conducted on the Minastyc property, located in Puerto Carreño, Vichada, Colombia. The amended report will be available on the Company’s website (www.auxicoresources.com) and accessible on SEDAR+ (www.sedarplus.ca).

Minastyc is a 100% Company-controlled critical mineral rich project which intends to be the subject of a near-term small-scale production program. The Company is pleased to announce the results from a campaign conducted on the Minastyc property during 2021 by Mr. Joel Scodnick, and Mr. Jocelyn Pelletier, both Qualified Persons. These samples were sent for Inductively Coupled Plasma-Mass Spectrometry (ICP-MS) analysis method whereby the related certificate of analyses were only recently received and therefore not reported earlier. The samples taken and highlighted below weighed between 3 kg to 12.209 kg, and the following results further demonstrate the pervasive nature of the mineralization within the TA Area and Area 50, as well as outside of those areas.

Highlights of the 2021 sampling program results are as follows:

- The samples were taken from 8 pits spanning a distance of

approximately 1.8 km, from east to west (*refer to Figure 1*). The samples were selected and channeled within the TA Area, Area 50, and in December 2021, new pits were established and sampled as well.

- All the results contain rare earth elements (REE) as well as other critical minerals, therefore further demonstrating the potential of the Minastyc property as a strategic source of critical minerals that are key to the energy transition and a focal point of public policy. Only the results of some of the more valuable REE findings are highlighted below:

AREA 50

- A 3 kg sample (#S00357835A) yielded 139.6 g/t Nb, 26.4 g/t Ga, and 73.6 g/t Rb (*channel sample from surface to a depth of 1.0 metre*).
- A 3.2 kg sample (#S00357841A) yielded 34.4 g/t Nb, 165.6 g/t Pr, 14.4 g/t Dy, 22.7 g/t Ge, 1.022 kg/t Ce, and 98.3 g/t Sm (*channel sample from a depth of 1.2 metres to 3.0 metres*).

TA AREA

- A total of 11.6 kg (average) from samples #S00357846 to #S00357850, included, returned grades of 18.1 to 36.5 g/t Ga and 11.9 to 24.9 g/t Rb (*sample #S00357846 to #S00357849 channeled from surface to a depth of 3.5 metres, and sample #S00357850 channeled from surface to a depth of 1.5 metres, just above #S00357851*).
- A 10.6 kg sample (#S00357851) yielded 2.90 kg/t Nb, 1.63 kg/t Ta, 36.6 g/t Ga, and 23.9 g/t Rb (*channel sample from taken from a depth of 1.5 metres to 2.5 metres*).
- From channel sampling across 8 pits, it was observed that

the clayish-rich conglomerate appears to be the most fertile unit carrying the most abundant Ta-Nb-Sn-REE's and other critical minerals; Area 50 richer in REE's and Area 50 richer in Ta-Nb. Mineralization starts at the surface and can be seen to extend at least a few metres to the bottom of the trenches. The larger sample size yielded better results than panned concentrates, demonstrating that a larger sample size is a more representative indication of the actual grade.

– A total of 361 pits were identified on the Minastyc property (*refer to Figure 2*) based on compiled data, and according to what was observed, mineralization and minerals of interest are hosted in gravel size fragments primarily found from surface to a depth of several metres. Other stratigraphic horizons that contain fine sands and clays also contain REE and critical minerals.

– Incorporating data from previous work conducted on the property, the highly prospective TA Area and Area 50 lie approximately 1.6 km apart, with both areas having returned various high-grades in concentrates and samples weighing from 3 kg to 12 kg.

– The amended NI 43-101 Report indicates a representative 3.2 tonne bulk sample taken from two locations on the Area 50 pit. Acid Bake Testing of the bulk sample concentrate, sample# S00357793 was done in March, 2022 at IGS Impact Global Solutions laboratory. The results produced a Total Rare Earth Oxide (TREO) concentrate totalling 49% with recoveries averaging 89.74% as provided in Table 1 below. In this same test IGS was able to precipitate 94.38% of the Thorium, and 92.34% of the Uranium, both radioactive elements. IGS is confident they can precipitate +99% of the Thorium and 90%-95% of the Uranium. In conclusion, a straightforward production of Rare Earth bulk concentrate with only minor amounts of Thorium and Uranium was achieved at the

lab scale level using scalable and conventional processing technology of acid bake, water leach and precipitation steps. This is important because in order to transport the concentrates to North American or European refineries, the radioactive content must be less than 100ppm which appears to be achievable.

Element	Ce	Dy	Er	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Th	U	Y	Yb
Feed (%)	22.26	0.60	0.21	0.68	0.08	7.43	0.07	10.90	3.02	2.86	0.12	2.48	0.16	0.46	0.30
Acid Bake water leach Recovery (%)	91.46	92.57	89.22	94.14	91.44	94.59	85.39	92.92	94.04	95.03	93.17	94.38	92.34	89.15	63.51

Table 1: Acid Bake & Water Leach recoveries for sample S00357793

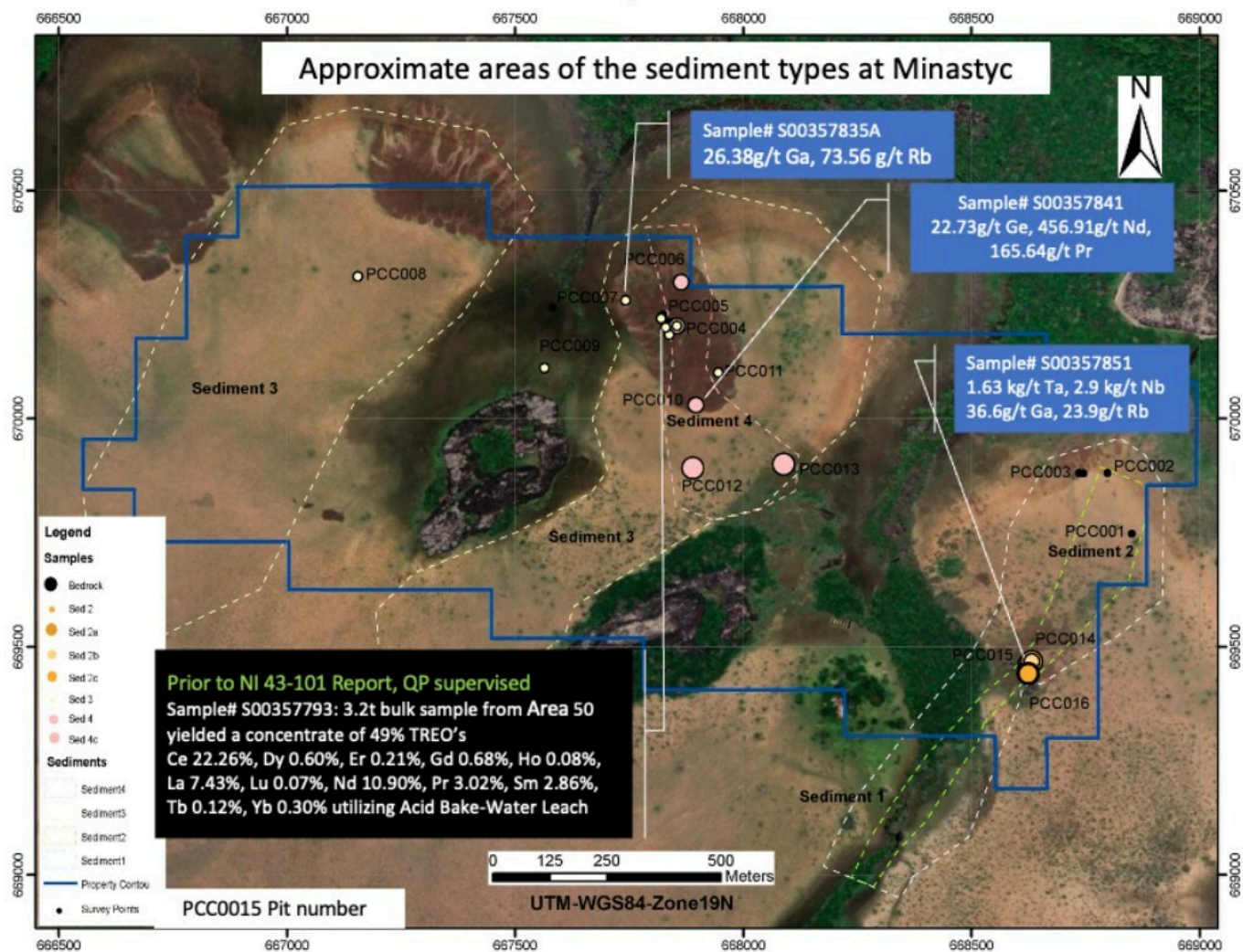


Figure 1: Location of pits at the Minastyc Property sampled in 2021 with best results highlighted (CNW Group/Auxico Resources Canada Inc.)

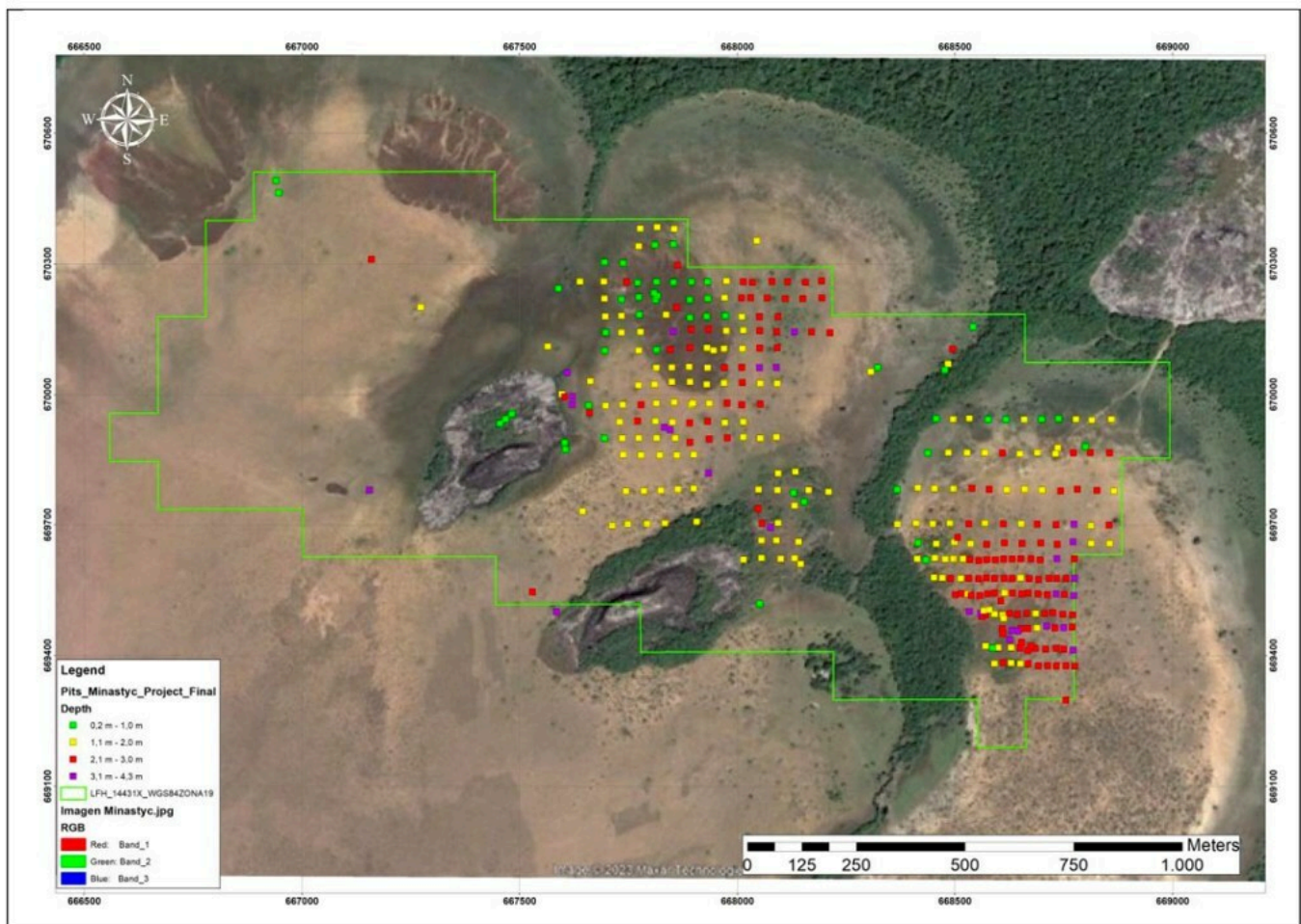


Figure 2: 361 pits identified on the Minastyc Project property, classified by depth (CNW Group/Auxico Resources Canada Inc.)

Mark Billings, Chairman of Auxico Resources commented, *"The 30-sample campaign on eight of the pits further demonstrates the vast potential of the Minastyc property, with highly anomalous values being reported for Gallium and Rubidium, therefore enhancing the prospective nature of the project. The Metallogeny Report describes in some detail the mineral formation (genesis and regional distribution of mineral deposits) of this type of alluvial deposit, further validating the economic potential and concepts of operation. Auxico has compiled a vast amount of sampling data which not only validates the prospective nature of the property but also allows management and our technical team to develop an accurate plan with key targets as we move towards a stage of production."*

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.

Disclaimer: The Qualified Person does not take any responsibility for the values presented in this press release taken in 2019 by Mr. Miguel Jaramillo and 2021 by Mr. Joel Scodnick, and Mr. Jocelyn Pelletier, the last two Qualified Persons, these values are being referred to for general information purposes only, and to demonstrate the potential the property holds, which can only be established following due diligence by Auxico's Qualified Person.

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. »

Mark Billings

Chairman, Auxico Resources Canada Inc.

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.

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

Minastyc or El Benton Projects, its sampling program, indications and other mining projects and prospects thereof, related to the Company's operations in Brazil, Colombia 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, among others, uncertainties arising from the COVID-19 pandemic, and 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 at www.sedar.com. 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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