Auxico Announces the Completion of the NI 43-101-Compliant Technical Report on the Minastyc Property, Vichada, Colombia

written by Raj Shah | March 28, 2022

March 28, 2022 (Source) – **Auxico Resources Canada Inc.** (CSE: AUAG) is pleased to announce the completion of a National Instrument (NI) 43-101 Technical Evaluation Report ("Report") on the Minastyc Property in Vichada, Colombia. The Report is being filed today on SEDAR and will be uploaded shortly thereafter on Auxico's website. Provided below are highlights from the Report:

- In August of 2021, Joel Scodnick, P.Geo., & Qualified Person ("QP") for Auxico took a representative 3.2 tonne bulk sample from two locations of the Area 50 pit. A 7.7 kg fine concentrate returned Total Rare Earth Oxides (TREO) grading 68.32% and 65.67% respectively from the two locations;
- The presence of radioactive Thorium has always been an issue with many rare earth deposits, however, working with Impact Global Solutions (IGS), the Thorium is precipitated from the monazite concentrate using acid bake, which results in recoveries of 99%+ rendering the rare earth concentrate safe for transportation, thus virtually eliminating the Thorium;
- Auxico initiated a project with Central America Nickel to develop a metallurgical process using acid bake and the Ultrasound Assisted Extraction technology ("UAEx").

Recoveries of over 80% have been demonstrated at IGS on the Rare Earth Elements (REE's);

- In February, 2022, AMCO Consultants from Bogota submitted a PTO-work program to the Colombian National Mining Agency. Acceptance of the work program will result in a small-scale mining permit to be issued. Once the permit is issued, Auxico will initiate the program proposed by the QP and will mobilize a mobile concentrator onsite to do all of the testing of the concentrates in the field, and will then send the samples to an accredited lab for analyses;
- A budget of USD 800,000 is proposed, which includes detailed mapping of the alluvials, and an auger drilling program covering the TA Area and Area 5 which will be used to build a resource and develop a mining plan;
- The TA Area and Area 50 are approximately 1.6 km apart, with both areas returning various high-grades in concentrates including the following elements:

Element	Symbol	Industrial Use
Cerium	Ce	Catalytic converters, ceramics, glass
Dysprosium	Dy	Permanent magnets, data storage, lasers
Erbium	Er	Fibre optics, optical amplifiers, lasers
Gadolinium	Gd	Medical imaging, permanent magnets
Hafnium	Hf	Nuclear control rods, alloys & high-T ceramics
Lanthanum	La	catalyst ceramics, glass polishing, metallurgy & batteries
Neodymium	Nd	permanent magnets, rubber catalysts, medical & industrial lasers
Niobium	Nb	Steel and superalloys
Palladium	Pd	Catalytic converters & catalyst agent

Platinum	Pt	Catalytic converters
Praseodymium	Pr	Permanent magnets, batteries, aerospace alloys, ceramics & colorants
Samarium	Sm	Permanent magnets, absorber in nuclear reactors & cancer treatments
Tantalum	Ta	Electronic components & superalloys
Tin	Sn	Protective coatings & alloys
Titanium	Ti	White pigment & metal alloys
Ytterbium	Yb	Catalysts, scintillometers, lasers & metallurgy
Yttrium	Yt	Ceramic, catalysts, lasers, metallurgy & phosphors
Zirconium	Zr	High-T ceramics & corrosion-resistant alloys

- Gold, Silver, Platinum, and Palladium were also detected in coarse concentrates in the TA Area, returning values as high as 63 g/t Gold, 32 g/t Silver, 53 g/t Platinum, and 19 g/t Palladium. One sample from a 5.7 kg laterite in the main TA Area pit returned 15 g/t Gold and 38 g/t Platinum. The presence of these precious metals indicates a relationship with upstream basements or serpentine or olivine or pyroxene-rich ultramafic rocks.
- The company Japosat produced various images of Minastyc and the surrounding area, which encompasses the recently acquired 1,293 hectare Agualinda Property, also referred to as Minastyc South. Multispectral geobotany and litho-structural mineral targeting was applied to map the spectral anomalies of the vegetation and the surface geochemistry, to map the litho-structural features in the rock types, to combine the geobotanical and soil results with the litho-structural interpretation and to identify

mineral exploration target areas. Many targets were identified on both properties which will be followed up in the next program. Two of the targets are over the TA Area and Area 50 showing good correlation of the imagery to the known mineralized areas;

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, 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. The samples provided in this press release were selected by the QP and so all of the results are in compliance with National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

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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.

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