Auxico Files Financial Statements for Year Ended September 30, 2021

written by Raj Shah | February 25, 2022

February 25, 2022 (Source) – **Auxico Resources Canada Inc.** (CSE: AUAG) is pleased to announce that it filed yesterday its audited annual financial statements and corresponding management's discussion and analysis for the year ended September 30, 2021, including the CEO and CFO certifications.

The year ended September 30, 2021 is the first year in which the Company generated revenues from the sale of commodities, which amounted to $768,544. The cash position of the Company is strong. At September 30, 2021, Auxico had $2,563,533 in cash and cash equivalents and $3,847,383 in working capital. On January 19, 2022, subsequent to year-end, Auxico raised $1,771,200 in a private placement (please consult news release of that same date).

In addition, at September 30, 2021, the Company had prepaid expenses of $1,546,960 and inventory of $126,776, which represent manganese and columbite ores, respectively, that it expects to sell in this current fiscal year.

Due to the accounting requirements of the International Financial Reporting Standards, a non-cash charge of $23,734,924 was recognized in connection with the convertible debentures ("Debentures") issued by the Company. The principal amount of the Debentures outstanding at September 30, 2021 was $3,650,000; this is the amount that would be paid in cash to investors upon maturity of the Debentures, if it will not have been converted into common equity.

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.”

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.

SOURCE Auxico Resources Canada Inc.

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