Auxico Resources Announces Closing of Non-Brokered Private Placement of $1,771,200

written by Raj Shah | January 20, 2022

January 20, 2022 (Source) – **Auxico Resources Canada Inc.** (CSE: AUAG) is pleased to announce that it has closed a non-brokered private placement (the "**Private Placement**"), issuing a total of 1,476,000 units (the "**Units**") at a price of $1.20 per Unit raising gross proceeds of $1,771,200. This Private Placement is the first tranche of a $3,000,000 financing authorized by the Board of Directors of Auxico.

Each Unit consists of one common share (the "**Shares**") of the Company and one-half of one common share purchase warrant (the "**Warrants**"). Each full Warrant is exercisable at $1.50 for a period of 3 years from the date of issuance (the "**Closing Date**").

The Company paid finder's fees of $141,696 in connection with the Private Placement and issued 80,080 broker warrants ("**Broker Warrants**"). The Broker Warrants have the same terms as the Warrants mentioned above.

All securities issued are subject to a statutory four month hold period from the Closing Date.

The net proceeds of the private placement will be used for general working capital, as well as to advance the Company's rare earth opportunity in Colombia.

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

« 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.

SOURCE Auxico Resources Canada Inc.

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