

# AUXICO RESOURCES CANADA INC.

## NEWS RELEASE

### AUXICO DISCOVERS TANTALUM, NIOBIUM, TITANIUM AND SCANDIUM ON THE PANAPANA PROPERTY IN GUAINIA, COLOMBIA

Montreal, Quebec, January 31, 2019 – Auxico Resources Canada Inc. (CSE: AUAG) is pleased to announce results from a recent sampling campaign in September 2018 carried out on Auxico's optioned property, PanaPana, located in the state of Guainia, Colombia.

The Company reports the discovery of up to 4.6 kg/t of scandium, up to 417.7 kg of niobium, up to 323.1 kg/t of tantalum and up to 495.6 kg/t of titanium. The four samples contained in black sands were taken within an area measuring approximately 500m x 1,500m. Sample M-IK2-2018-2 was taken 280m South-Southwest of M-IK2-2018-1; sample M-IK2-2018-4 was taken 400m East of M-IK2-2018-1; and sample M-IK2-2018-3 was taken 1,113m East of M-IK2-2018-2. A detailed follow-up grid sampling program is being planned and will be initiated very soon. For all results, please refer to the tables below.

| <b>Metal</b>                | <b>Sc2O3 (kg)</b> | <b>Nb2O5 (%)</b> | <b>Ta2O5 (%)</b> | <b>TiO2 (%)</b> |
|-----------------------------|-------------------|------------------|------------------|-----------------|
| <b>Sample M-IK2-2018-01</b> | 0.0               | 41.77            | 32.31            | 4.55            |
| <b>Sample M-IK2-2018-02</b> | 1.9               | 34.02            | 19.19            | 27.88           |
| <b>Sample M-IK2-2018-03</b> | 3.5               | 26.18            | 8.74             | 48.34           |
| <b>Sample M-IK2-2018-04</b> | 4.6               | 24.74            | 9.10             | 49.56           |

The sampling campaign was led by Colombian geologists and mining engineers, who were hired directly by the Company. The samples were analyzed at the Centre of Mineral Technology in Thetford Mines, Quebec.

**Applications of scandium, tantalum, niobium and titanium:** Scandium is used in aerospace industry because of its low density, high melting point and strength. It is often alloyed or mixed with other metals, typically aluminum, to form a super-hard, lightweight, and durable material for building aircrafts. Tantalum is used to manufacture batteries for electric cars, as well as almost every kind of electronic device, including cell phones and computers. Niobium is used in high-grade structural steel while niobium superalloys are used for jet engines and heat resistant equipment. Titanium is also used for superalloys, principally in the aerospace industry for both airframes and engines, because of their low density and ability to withstand extremes of temperature.

All 4 metals are on the list of minerals deemed critical for the US national security and economy.



*Photo 1: Sample M-IK2-2018-01*



*Photo 2: Sample M-IK2-2018-02*



*Photo 3: Sample M-IK2-2018-03*



*Photo 4: Sample M-IK2-2018-04*

**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.

**ON BEHALF OF THE BOARD OF DIRECTORS**

« signed »

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**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 and Mexico.

Additional information on Auxico can be found on the Company’s website ([www.auxicoresources.com](http://www.auxicoresources.com)) or on SEDAR ([www.sedar.com](http://www.sedar.com)) under “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.*