

## NEWS RELEASE

### **SHELDON INWENTASH AND JOINT ACTORS ACQUIRES SECURITIES OF AUXICO RESOURCES CANADA INC.**

Toronto, Ontario, November 30, 2020 – Sheldon Inwentash (“Inwentash”) announces that he and his joint actors (the “Joint Actors”), through a series of transactions starting from September 4, 2020 and ending on November 25, 2020, have acquired ownership of debentures (the “Subject Debentures”) convertible into 1,500,000 units of Auxico Resources Canada Inc. (the “Company”) and control of a net aggregate of 2,567,000 common shares (the “Subject Shares”) of the Company. The Subject Debentures and Subject Shares represented approximately 5.7% of all issued and outstanding common shares of the Company as of November 25, 2020 immediately following the transaction described above (or 11.6% on a partially diluted basis assuming the conversion of the Subject Debentures and the exercise of the Subject Convertible Warrants only), resulting in a corresponding increase in the percentage of shares held by Inwentash and the Joint Actors as a result of the transaction.

Immediately before the transaction described above, Inwentash and the Joint Actors held an aggregate of 1,325,000 common shares of the Company (the “Pre-Shares”), and convertible securities entitling the Inwentash and the Joint Actors to acquire an additional 2,500,000 common shares of the Company (the “Pre-Convertible Securities”) representing approximately 3.0% of the issued and outstanding common shares of the Company (or approximately 8.1% on a partially diluted basis, assuming exercise of the Pre-Convertible Securities only). Of this total, Inwentash held an aggregate of 985,000 of the Pre-Shares and 500,000 Pre-Convertible Securities, representing approximately 2.2% of the issued and outstanding common shares of the Company (or approximately 3.3% assuming exercise of such Pre-Convertible Securities only), and the Joint Actors held an aggregate of 340,000 of the Pre-Shares and 2,000,000 Pre-Convertible Securities, representing approximately 0.8% of the issued and outstanding common shares of the Company (or approximately 5.0% assuming exercise of such Pre-Convertible Securities only).

Immediately following the transaction described above, Inwentash and the Joint Actors held an aggregate of 3,892,000 common shares (the “Post-Shares”) and convertible securities entitling Inwentash and the Joint Actors to acquire an additional 5,500,000 common shares of the Company (the “Post-Convertible Securities”), representing approximately 8.7% of the issued and outstanding common shares of the Company (or approximately 18.6% assuming exercise of such Post-Convertible Securities only). Of this total, Inwentash held an aggregate of 2,078,000 of the Post-Shares and 3,500,000 of the Post-Convertible Securities (representing approximately 4.6% of the issued and outstanding common shares of the Company or approximately 11.5% assuming exercise of such Post-Convertible Securities only), and the Joint Actors held an aggregate of 1,814,000 of the Post-Shares and 2,000,000 of the Post-Closing Convertible Securities (representing approximately 4.0% of the issued and outstanding common shares of the Company, or approximately 8.1% assuming exercise of such Post-Convertible Securities only).

The Subject Debentures were acquired in a private placement and not through the facilities of any stock exchange. The Subject Shares were acquired in the open market through the facilities of the Canadian Securities Exchange. The holdings of securities of the Company by Inwentash and the Joint Actors are managed for investment purposes, and Inwentash and the Joint Actors could increase or decrease their investments in the Company at any time, or continue to maintain their current investment position, depending on market conditions or any other relevant factor.

The aggregate consideration payable for the Subject Debentures was \$150,000. The aggregate consideration payable for the Subject Shares was \$452,675, or \$0.18 per Subject Share.

The acquisition of the Subject Debentures and Subject Shares was effected in reliance upon the exemption contained in Section 2.3 of National Instrument 45-106 on the basis that Inwentash and the Joint Actors are each an “accredited investor” as defined herein.

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be obtained by contacting:

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