

Auxico Discovers Platinum Group Metals on Company-Controlled Property in Colombia

MONTREAL, Oct. 20, 2021 /CNW Telbec/ - **Auxico Resources Canada Inc.** (CSE: AUAG) is pleased to announce the discovery of platinum group metals (PGM's) in samples from the Company-controlled property in the department of Vichada, Colombia, and the optioned property in Ivory Coast. The samples from Colombia were taken within the first meter from the surface, above the rare earth occurrences that the Company previously announced, containing a total rare earth oxide content exceeding 50%. The work program on the Company-controlled property is continuing, with the goal of finalizing a NI 43-101 report.

For the latest PGM's results, please see the table below.

	Platinum (Pt) Grade (ppm)	Palladium (Pd) Grade (ppm)	Rhodium (Rh) Grade (ppm)	Ruthenium (Ru) Grade (ppm)	Iridium (Ir) Grade (ppm)
M-10155 (Sample 1) - Colombia	22.45	0.10	<DL	13.97	53.53
M-10155 (Sample 2) - Colombia	0.76	<DL	<DL	0.49	1.06
M-10255 (Sample B1) - Ivory Coast	103.61	78.69	20.70	88.89	32.62
M-10255 (Sample B2) - Ivory Coast	95.69	73.80	19.60	84.88	31.04

Sample 1 is contained in a high-grade titanium rock sample, with 42.85% titanium, 25.44% niobium, and 8.28% tantalum. Sample 2 is found in a different zone on the property, originating from a rock sample containing 30.41% tantalum, 23.30% niobium and 24.47 titanium. Both of these samples are not concentrates. For reference, please see the table below.

	Tantalum (Ta) Grade (%)	Niobium (Nb) Grade (%)	Titanium (Ti) Grade (%)	Tin (Sn) Grade (%)	Vanadium (V) Grade (%)	Scandium (Sc) Grade (%)
M-10155 (Sample 1) - Colombia	8.28	25.44	42.85	0.58	0.34	/
M-10155 (Sample 2) - Colombia	30.41	23.30	24.47	1.61	/	0.44
M-10255 (Sample B1) - Ivory Coast	/	0.16	49.71	/	/	/
M-10255 (Sample B2) - Ivory Coast	59.58	20.41	1.00	0.07	/	/

Samples were analyzed by two independent laboratories in Canada, the Coalia in Thetford Mines and Impact Global Solutions in Delson. In addition, Impact Global Solutions conducted ultrasound extraction tests on one of the samples from Ivory Coast. Auxico owns a license to a processing technology based on ultrasound, which has achieved 99%+ recoveries of the PGM's during two 1-hour long leaching stages, as presented in the table below.

	Platinum (Pt) Recovery (%)	Palladium (Pd) Recovery (%)	Rhodium (Rh) Recovery (%)	Ruthenium (Ru) Recovery (%)	Iridium (Ir) Recovery (%)
M-10255 (Sample B2) - Ivory Coast	99.95	99.89	99.83	99.99	99.68

Additional laboratory results on samples from the property in Colombia were the subject of previous news releases published by the Company on May 28, 2021, June 24, 2021, August 25, 2021, September 9, 2021 and September 21, 2021 respectively.

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 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 sample results provided in the tables of this press release were not selected by Joel Scodnick.

Disclaimer: *The samples provided in this press release were not selected under the supervision of the Qualified Person, and therefore do not fully comply with National Instrument 43-101, however, the QP has previously selected samples from the same area and achieved very similar results. The samples from Ivory Coast were not under the supervision of the QP and therefore do not comply with NI 43-101.*

ON BEHALF OF THE BOARD OF DIRECTORS

« signed »

Pierre Gauthier

CEO, Auxico Resources Canada Inc.

pg@auxicoresources.com

Cell: +1 514 299 0881

« signed »

Mark Billings

President, Auxico Resources Canada Inc.

mb@auxicoresources.com

Cell: +1 514 296 1641

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.

View original content: <http://www.newswire.ca/en/releases/archive/October2021/20/c4127.html>

%SEDAR: 00042268E

For further information: Pierre Gauthier, CEO, Auxico Resources Canada Inc., pg@auxicoresources.com, Cell: +1 514 299 0881; Mark Billings, President, Auxico Resources Canada Inc., mb@auxicoresources.com, Cell: +1 514 296 1641

CO: Auxico Resources Canada Inc.

CNW 11:01e 20-OCT-21