

AUXICO ANNOUNCES JOINT VENTURE FOR A RARE EARTH PROPERTY IN BOLIVIA

MONTREAL, Jan. 31, 2022 /CNW Telbec/ - **Auxico Resources Canada Inc.** (CSE: AUAG) is pleased to announce that, as a result of a recent sampling program conducted by Joel Scodnick, the Company's Qualified Person ("QP"), the Company has decided to sign a joint venture agreement for the acquisition of a 70% interest in the Luz Angelica property located in the municipality of Concepcion, in the province of Ñuflo de Chavez, in the region of Santa Cruz in Bolivia. The recent due diligence process has confirmed the presence of pegmatite veins containing lithium mineralization, as well as high-grade cesium and rubidium mineralization, and various rare earths. The results of selected samples are presented in the table below.

Samples	Lithium Grade (ppm)	Cesium Grade (ppm)	Rubidium Grade (ppm)	Neodymium Grade (ppm)	Yttrium Grade (ppm)	Dysprosium Grade (ppm)	Gadolinium Grade (ppm)	Praseodymium Grade (ppm)
S00357807	348.91	1,019.73	56.07	530.97	9.05	2.45	2.88	4.66
S00357810	10.30	2.25	33.42	594.46	25.17	5.27	5.20	451.82
S00357811	<DL	3.88	11.08	378.91	4,354.87	308.17	164.05	199.66
S00357816	1,475.87	100.60	2,694.27	530.09	8.71	1.72	1.41	119.08

Joel Scodnick, the Company's QP, commented, "What we see at Luz Angelica is a network of Pegmatite veins comprised mostly of Lepidolite and Quartz hosted in a granitic intrusion and carrying substantial Lithium, Cesium, and Rubidium concentrations that I don't believe have ever been discovered in this area before. This is a new discovery of considerable merit. Massive booklets of lepidolite, which is the lithium-bearing mineral, are observed in many areas of the pit that was visited. Sample number AS00357807, which returned high values of just over 1 kg/t of Cesium, was selected from a quartz-vein which does not have any visible lepidolite but still has 348 g/t lithium. Sample S00357816 was selected from a stockpile of Lepidolite outside the pit area and has also returned a high-grade of 1.476 kg/t of lithium. We are currently planning the next exploration phase which will likely include detailed mapping of the pit, channel sampling, geological mapping of the rest of the property, as well as a geophysical survey."

The property covers an area of 825 hectares and is classified as a mining concession according to the laws of Bolivia. The Company paid a one-time fee of US\$103,000 for the work done to date on the property. In addition, the Company has an option to purchase an additional 15% of the joint venture interest for an amount of CA\$500,000. Auxico will be committing 100% of the capital required for the technical operations, exploration, exploitation, concentration, transport and commercialization of ore from the property.

Uses of Cesium and Rubidium

Cesium applications are critical for modern technologies, including advances in healthcare, defense, and the 5G revolution. The "cesium standard" allows the accurate measuring of time, which means that cesium is the key to mobile networks, the internet, and GPS. The average cesium content in the samples referenced above is 281 grams per tonne. The current price of cesium is US\$79 per gram.

Rubidium is used in vapor turbines, in vacuum tubes, in photocells, in atomic clocks, in some types of glass, the production of superoxide by burning oxygen, and with potassium ions in several biological uses. The average rubidium content in the samples referenced above is 698 grams per tonne. The current market price of rubidium is US\$25 per gram.

Cesium and rubidium are not mined in the United States, and the metal and its compounds are produced from imported ores. Both minerals are included on the list of critical minerals released by the US Department of the Interior.

Samples from the Luz Angelica property were analyzed by Impact Global Solutions in Delson.

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.

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.

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