

NEWS RELEASE

SHELDON INWENTASH AND JOINT ACTOR DISPOSE OF SECURITIES OF AUXICO RESOURCES CANADA INC.

Toronto, Ontario, July 15, 2022 – Sheldon Inwentash (“Inwentash”) announces that through a series of transactions (“Dispositions”) ending on July 6, 2022, Inwentash disposed of ownership and control of an aggregate 522,500 common shares (the “Subject Shares”) of Auxico Resources Canada Inc. (the “Company” or “AUAG”). The Subject Shares represented approximately 0.7% of all issued and outstanding common shares of the Company on July 6, 2022. As a result of the Dispositions, the percentage ownership held by Inwentash and ThreeD Capital Inc. (the “Joint Actor”) decreased by 2.7% from the last early warning report filed in which Inwentash, along with the Joint Actor, reported an 13.2% ownership on a partially diluted basis assuming the exercise of convertible debentures, warrants, and options held.

Immediately before the Dispositions described above, Inwentash and the Joint Actor held an aggregate of 2,844,801 common shares, 261,301 warrants, 500,000 options, and convertible debentures entitling the Inwentash and the Joint Actor to acquire 5,000,000 common shares of AUAG, representing approximately 4.3% of the issued and outstanding common shares of the Company (or approximately 12.1% on a partially diluted basis, assuming exercise of the convertible debentures, warrants, and options held). Of this total, Inwentash held an aggregate of 2,220,801 common shares, 261,301 warrants, 500,000 options, and convertible debentures allowing Inwentash to acquire an additional 3,000,000 common shares of the Company, representing approximately 3.4% of the issued and outstanding common shares of AUAG (or approximately 8.6% on a partially diluted basis, assuming exercise of the convertible debentures, warrants, and options held). The Joint Actor held an aggregate of 624,000 common shares and convertible debentures allowing the Joint Actor to acquire an additional 2,000,000 common shares of the Company, representing approximately 0.9% of the issued and outstanding common shares of AUAG (or approximately 3.9% on a partially diluted basis, assuming exercise of the convertible debentures held).

Immediately following the Dispositions described above, Inwentash and the Joint Actors held an aggregate of 2,322,801 common shares, 261,301 warrants, 500,000 options, and convertible debentures entitling Inwentash and the Joint Actor to acquire an additional 5,000,000 common shares of the Company, representing approximately 3.3% of the issued and outstanding common shares of AUAG (or approximately 10.5% on a partially diluted basis, assuming exercise of the convertible debentures, warrants, and options held). Of this total, Inwentash held an aggregate of 1,698,801 common shares, 261,301 warrants, 500,000 options, and convertible debentures entitling Inwentash to acquire an additional 3,000,000, representing approximately 2.4% of the issued and outstanding common shares of the Company (or approximately 7.3% on a partially diluted basis, assuming exercise of the convertible debentures, warrants, and options held). The Joint Actor held an aggregate of 624,000 common shares and convertible debentures entitling the Joint Actor to acquire an additional 2,000,000 common shares of the Company, representing approximately 0.9% of the issued and outstanding common shares of AUAG (or approximately 3.6% on a partially diluted basis, assuming exercise of the convertible debentures held).

The Subject Shares were disposed of through the facilities of the Canadian Securities Exchange. The holdings of securities of the Company by Inwentash and the Joint Actor are managed for investment purposes, and Inwentash or the Joint Actor could increase or decrease its investments in the Company at any time, or continue to maintain its current position, depending on market conditions or any other relevant factor.

The Subject Shares were disposed of for total consideration of \$419,100 or approximately \$0.80 per Subject Share

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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