

AUXICO ANNOUNCES MANAGEMENT UPDATE CALL

MONTREAL, March 23, 2023 /CNW/ - **Auxico Resources Canada Inc.** (CSE: AUAG) (OTC: AUXIF) (the "Company" or "Auxico") announces that the Company will host a management update call on Friday March 24, 2023, at 9:00 AM Eastern time. During the call, the Company's management will provide information on the following: (1) launch of the Company's Colombian tin trading operations with joint venture partner Gracor S.A.S; (2) development of the Brazilian Massangana Tin Tailings project; (3) ongoing monazite sales from the Democratic Republic of the Congo; and (4) review of the recently released financial statements.

Auxico's President and Chief Executive Officer Frederick Kozak will discuss Company's key initiatives and expectations for Y2023, including prospective revenue streams, and will respond to shareholder questions submitted in advance to the scheduled call.

The participants may use the below information to join the call, accessible via the Zoom platform, by video conferencing and by dial-in:

Please click the link below to join the video call:

<https://us02web.zoom.us/j/86569852228?pwd=ZUZ0RVh0SHB2RDVDU3Q4ZlplNeUp0Zz09>

Passcode: 507156

Or join via telephone:

US: +1 312 626 6799

Canada: +1 438 809 7799

United Kingdom: +44 203 481 5237

Webinar ID: 865 6985 2228

Passcode: 507156

More international numbers available on the following link: <https://us02web.zoom.us/j/86569852228?pwd=ZUZ0RVh0SHB2RDVDU3Q4ZlplNeUp0Zz09>

"Although the first quarter of 2023 saw challenging capital markets and a recent economic shift, management believes the supply and demand dynamics of the critical minerals market remains robust. The strength of the tin and rare earth segments specifically, combined with current global supply constraints, provides an opportunity to accelerate potential high-return strategic growth opportunities through the trading and sales of these commodities from various jurisdictions. The Company has made great progress in establishing a multi-channel revenue strategy during 2022, and although further project development has been off to a slightly delayed start, and the advancement of its commodity trading operations intermittent, this year aims to prove that the Company can create sustainable growth and significant shareholder value," said Mr. Kozak.

If shareholders would like any specific items addressed during the call, they should email questions in advance to: ta@auxicoresources.com to ensure questions are duly communicated.

About Auxico Resources Canada Inc.

Auxico Resources Canada Inc. ("Auxico") is a Canadian company that was founded in 2014 and based in Montreal, trading on the Canadian Stock Exchange (CSE) under symbol AUAG and on the OTC Markets under symbol AUXIF. 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."

ON BEHALF OF THE BOARD OF DIRECTORS

« signed »

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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.

Cautionary Note Regarding Forward-Looking Statements

The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the planned studies, drill program and the development of the Minastyc or Massangana Project, its sampling program, indications and other mining projects and prospects thereof, related to the Company's operations in Brazil, Colombia and/or the Democratic Republic of Congo. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.


By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from

those in forward-looking information as a result of various risk factors. These factors include, among others, uncertainties arising from the COVID-19 pandemic, and general economic conditions or conditions in the financial markets. The reader is referred to the Company's public filings for a more complete discussion of such risk factors, and their potential effects, which may be accessed through the Company's profile on SEDAR at www.sedar.com. Except as required by securities law, the Company does not intend, and does not assume any obligation, to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

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