

AUXICO ANNOUNCES CONVERSION OF USD \$1 MILLION INTO SHARES OF CENTRAL AMERICA NICKEL

AUXICO RESOURCES CANADA INC.
NEWS RELEASE

MONTREAL, QUEBEC, CANADA, May 15, 2024 /EINPresswire.com/ -- [Auxico Resources](https://www.auxicoresources.com/) Canada Inc. (CSE: AUAG, OTC: AUXIF) ("Auxico" or the "Company") announces that, subject to the expiration of its sales agency



agreement with Central America Nickel Inc. ("CAN") with regard to the exclusive trading rights for rare earth concentrates exported from the Democratic Republic of the Congo ("DRC"), the Company has elected to convert USD \$1,000,000 of capital into common shares of CAN. As per the sales agency agreement entered into and as announced on March 30, 2022, Auxico is entitled to convert its initial one-time payment of USD \$1,000,000 into common shares of CAN at a price of CAD \$2.00 per share. At the current exchange rate, a total of 675,676 common shares were issued by CAN in the name of Auxico.

During the term of the sales agency agreement with CAN and as a result of rare earth concentrates sold and exported from the DRC, Auxico had earned and received a total of USD \$599,832.

Auxico continues to develop diversified sources of critical minerals and rare earth elements originating from Colombia, Bolivia and other prospective projects currently under evaluation.

Resignation of Chief Financial Officer

Auxico also announces the resignation of Jacques Arsenault as Chief Financial Officer ("CFO") of the Company, effective immediately. Mr. Arsenault, who has been CFO of Auxico since 2016, recently decided to retire from his active accounting practice. The Board of Directors and management of Auxico thank Mr. Arsenault for his years of service to the Company and wish him well in his retirement.

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 Market under symbol AUXIF. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia and Bolivia.

Additional information on Auxico can be found on the Company's website (www.auxicoresources.com) or on SEDAR+ (www.sedarplus.ca) 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, El Bento/Monte Verde or other Projects, its sampling programs, indications and other [mining](#) projects and prospects thereof, related to the Company’s operations in Colombia and/or Bolivia. 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.

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