Auxico Wishes to Clarify Certain Events Related to Two News Releases Issued on September 17, 2018 and January 31, 2019

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MONTREAL, July 17, 2019 - Auxico Resources Canada Inc. (CSE: AUAG) wishes to inform shareholders that, subsequent to an exploration program in the department of Guainia, Colombia, in the fall of 2018, the Company has extended its option to form a joint venture (“JV”) on the PanaPana Property until October 1, 2019. Auxico has filed an application to obtain exploration and production rights on a property located in close proximity to the PanaPana Property, in partnership with the owner of the PanaPana Property.

The Company is issuing this news release in order to clarify for shareholders and investors disclosures related to two news releases issued on September 17, 2018 and January 31, 2019; these relate to the Company’s option on the PanaPana Property in Guainia, Colombia, which was being sampled by Auxico for coltan (tantalum and niobium).

In 2018, Auxico optioned the PanaPana Property and began a sampling campaign on the Property in September of that year. As per the option agreement, the Company had 120 days to conduct due diligence on this Property, or until the end of January 2019. If that due diligence was successful, the Company intended to enter into a JV on the Property with the current property owner; in this specific case, this would have resulted in a 60-40 joint venture, in Auxico’s favour. The Company’s due diligence focused primarily on geological testing of samples.

Since the geological sampling and due diligence were taking longer than expected, Auxico initially signed two extensions of the original agreement, prolonging the option agreement initially to April 1, 2019. On January 31, 2019, Auxico issued the results from the September 2018 sampling campaign. At that time, the Company should have also informed investors that the option agreement had been extended and that no joint venture had been initiated.

Auxico has negotiated an additional option period on the PanaPana Property with the property owner to October 1, 2019. As a sign of good faith, Auxico has also offered the PanaPana Property owner a 25% carried interest of any profits derived from new claims around the PanaPana Property by Auxico.

Our Colombian-based geologists continued to conduct additional work on the PanaPana Property and in the area around PanaPana in the department of Guainia. A report was submitted by Miguel Jaramillo to Auxico on April 9, 2019. In this report, he suggested that the source rock for the coltan in this area was in alluvial sediments on unclaimed land to the northwest of PanaPana; this information was not available to the Company at the time it issued its news release of January 31, 2019. Auxico has applied to the Colombian government for this property next to PanaPana. As this area is considered strategic by the Colombian government, the Company will be submitting a development plan to the local government.

Based on the information it has received from this sampling campaign from September 2018 and other information it has attained, the Company is of the opinion that there are significant coltan opportunities in this part of Colombia.

Auxico will keep investors informed of any developments on the option on the PanaPana Property, as well as on other properties the Company may claim in the area around PanaPana.

ON BEHALF OF THE BOARD OF DIRECTORS

« signed »

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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, Mexico and Brazil.

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. ”

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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