

AUX Resources Corp. Closes Private Placement With Eric Sprott

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VANCOUVER, Feb. 22, 2021 - [AUX Resources Corp.](#) (TSXV: AUX) (OTC: AUXRF) is pleased to announce that the private placement financing announced on February 11, 2021 ("Placement") with Eric Sprott and an existing strategic investor closed on February 19, 2021. The Placement consists of 11,188,889 units ("Units") at a price of \$0.225 per Unit for gross proceeds of \$2,517,500. Each Unit consists of one common share ("Common Share") and one full common share purchase warrant ("Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.40 per common share until February 19, 2023.

Mr. Sprott through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 8,888,889 Units pursuant to the Private Placement for total consideration of \$2,000,000. Subsequent to the Private Placement, Mr. Sprott beneficially owns or controls 8,888,889 Common Shares of the Company and 8,888,889 Warrants representing 16.4% of the issued and outstanding Common Shares of the Company on a non-diluted basis, and 28.2% of the issued and outstanding Shares of the Company on a partially diluted basis, assuming exercise of the Warrants acquired hereunder and forming part of the Units. Prior to the Financing, Mr. Sprott did not beneficially own or control any securities of the Company.

The Units were acquired by Mr. Sprott for investment purposes and with a long-term view of the investment. Mr. Sprott may acquire additional securities of AUX either on the open market or through private acquisitions or sell securities of AUX either on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear on AUX's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

A finder's fee of \$40,000 and 46,000 Units was paid. Proceeds will be used primarily to fund exploration on AUX's projects and for general working capital. The Common Shares and Warrants issued in the Placement are subject to a statutory hold period expiring on June 20, 2021.

About AUX Resources

AUX holds more than 27,000 hectares of strategic claims in the Stewart Mining Camp in the Golden Triangle of British Columbia, which is among the world's most prolific mineralized districts, including the high-grade gold Georgia Project centred on the past-producing Georgia River Mine. The Georgia River Mine, which last operated in 1939 with a head grade of 22.6 g/t gold, contains 1.2 kilometres of underground access on three levels. AUX is actively consolidating the Stewart Mining Camp.

For further information please see www.auxrc.com

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evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

SOURCE [AUX Resources Corp.](#)

Contact

Ian Slater, Chief Executive Officer, +1 604 638 2545, info@auxrc.com, Mars Investor Relations, +1 604 715 6845, aux@marsinvestorrelations.com

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