

# The Colombian sun rises for Auxico Resources with a mining permit for its rare earths and PGM project

written by InvestorNews | May 20, 2022

A pleasant surprise is always a nice thing. These days it seems that any time you see the S&P 500 or the Nasdaq in positive territory on the day it's considered a pleasant surprise. But that's not what I'm talking about. What I'm referring to is a situation where you are a junior mining company in hot pursuit of a valuable and globally in-demand commodity, like rare earths, and you come across decent grades of gold, platinum and titanium, at surface no less. I believe that is what you call "having your cake and eating it too", if you are at all familiar with that expression. If that phrase means nothing to you, then let's stick with a pleasant surprise.

The company that looks like it's blessed with an abundance of riches is [Auxico Resources Canada Inc.](#) (CSE: AUAG), a Canadian company engaged in the acquisition, exploration and development of mineral properties in Colombia, Brazil, Bolivia, Mexico, and the Democratic Republic of Congo (DRC). They are a combination project generator, miner, processor and marketer all rolled up into one, with a focus on the production of critical minerals and high-value metals, including niobium, tantalum, platinum group metals (such as platinum and iridium), and rare earth elements. Additionally, Auxico is the exclusive trade agent for rare earth concentrates from the DRC. The Company owns directly or through joint ventures, mineral rights in Colombia, Bolivia, and Brazil, with access to close to 4 million tonnes of critical

minerals and rare earth elements – the largest deposits outside of China.

But today we are going to focus on their Minastyc Property in Vichada, Colombia, where Auxico recently announced the [granting of a mining permit](#) (specifically a Work Plan Authorization) from the National Mining Agency of Colombia. This is a very significant development for the Company because Auxico will now be able to move forward with the formal purchase of the Minastyc Property from its current owner. The approval of the Work Plan was the last condition in the purchase agreement. This leaves one step left, a site visit by representatives of Corporinoquia (the Colombian environmental agency), before the Company will be able to move equipment on site, including heavy machinery for bulk sampling and a processing facility, which will enable Auxico to move towards making a production decision for small-scale mining operations.

In the meantime, Auxico has been busy at the Minastyc Property having previously announced [a NI 43-101 Technical Evaluation Report](#) on March 28<sup>th</sup> of this year with highlights including a 3.2 tonne bulk sample from two locations of the Area 50 pit resulting in a 7.7 kg fine concentrate returning Total Rare Earth Oxides (TREO) grading 68.32% and 65.67% respectively from the two locations. Back in October 2021 the Company reported the [discovery of platinum group metals](#) (PGM's) in samples including Sample 1 with 42.8% titanium, 25.4% niobium, and 8.3% tantalum while Sample 2, found in a different zone on the property, originating from a rock sample containing 30.4% tantalum, 23.3% niobium and 24.5% titanium.

But the fun doesn't end there. The latest results published by Auxico show [gold, platinum, titanium, zirconium and hafnium test results](#) on samples taken from the Area 50, TA Area and two other areas from the Minastyc property. At this point, it's almost

easier to talk about what metal or mineral they don't have on this property. All joking aside, highlights from the latest fourteen samples, taken from pits in the first metre from surface in these areas, gave an average head grade of 9.5 g/t of gold, and 13.5 g/t of platinum from 8 of the 14 samples that returned grade. Additionally, the Company reported the discovery of 24.5% titanium, 7.8% zirconium, and 2.4 kilograms of hafnium. And if those grades aren't enough to get your attention, then perhaps the fact that the Company suggests that based on these field observations and from the satellite interpretation, an estimated minimum of 250,000 tonnes of material is represented by this Ferricrete layer in the first metre from surface at Area 50 and the TA area.

All this explains why Auxico is presently coordinating the site visit with Corporinoquia and expects the visit to occur near term. With these kinds of grades literally at surface they could be generating a decent revenue stream in short order to help finance further exploration, a preliminary resource estimate or whatever they determine is the best use of funds.

With a market cap of C\$55 million, this isn't one of those undiscovered companies that provides an almost free option on their exploration. However, with almost every valuable hard rock commodity on the planet concentrated in one spot with pretty impressive grades, any expansion in size could be a boon to shareholders. And I didn't even touch on the myriad of other interesting opportunities going on at Auxico Resources that you can explore on your own at their [website](#).