

ESCROW AGREEMENT

executed in Montreal, this 19th day of January 2017.

BETWEEN:

AUXICO RESOURCES CANADA INC., a company duly incorporated under the *Canada Business Corporation Act*, having its principal place of business located at 230 Notre-Dame West Street, Montreal (Quebec) H2Y 1T3 Canada, represented by its Chief Executive Officer, Mr. Pierre Gauthier, duly authorized as he so declares;

("Auxico").

AND:

MANITEX CAPITAL INC., a company incorporated under the *Business Corporation Act (Ontario)* and continued under the *Canada Business Corporation Act*, having its principal place of business located at 16667 Hymus Boulevard, Kirkland (Quebec) H9H 4R9 Canada, represented by its President and Chief Executive Officer, Mr. Steve Saviuk, duly authorized as he so declares;

("Manitex").

(Manitex and Auxico together referred to as the "Parties")

AND:

DUNTON RAINVILLE LLP, a Law Firm, having a place of business at 800 Square Victoria Street, 43rd Floor, Montreal (Quebec) H4Z 1H1, represented by one of its partners, Me Michel Lebeuf;

(hereinafter referred to as the "Escrow Agent").

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WHEREAS Auxico and Manitex concluded a consulting agreement on January 19th, 2017 (the "**Consulting Agreement**") pursuant to which Auxico retained Manitex to provide consulting services in connection with a potential going-public transaction as well a financing that Auxico is currently contemplating;

WHEREAS Auxico has agreed to pay a non-refundable lump sum payment of FOUR HUNDRED THOUSAND DOLLARS (\$400,000) (the "**Compensation**") plus applicable taxes in consideration of the Services to be rendered (as this term is defined in the Consulting Agreement);

WHEREAS Manitex wishes to invest in the share capital of Auxico by way of a private placement (the "**Financing**"), by subscribing to 2,000,000 Auxico common shares at a price of \$0.25 per Auxico common shares for a total subscription of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) (the "**Subscription Amount**");

WHEREAS it is in the intention of the Parties to hold in escrow the two cheques issued by them and representing respectively the Compensation and the Subscription Amount and to appoint Dunton Rainville LLP, counsel of Auxico, as escrow agent;

WHEREAS it is in the Parties' best interest to write down the terms and conditions of their agreement within an escrow agreement (the "**Escrow Agreement**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the respective covenants, agreements and undertakings of the parties contained herein, Auxico, Manitex and the Escrow Agent agree as follows:

1. DEFINITIONS

1.1 For the purposes of this Escrow Agreement, unless the context indicates otherwise, the capitalized terms and expressions have the meaning ascribed to them in the Consulting Agreement referred to in the following article.

2. OBJECT

2.1 Pursuant to the Consulting Agreement, Auxico has made available on this date to Manitex a cheque of an amount of FOUR HUNDRED FIFTY NINE THOUSAND AND NINE HUNDRED DOLLARS (\$459,900) representing the Compensation plus applicable taxes (the "**Auxico Cheque**").

2.2 Pursuant to the Financing, Manitex has made available on this date to Auxico a cheque of an amount of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) representing the Subscription Amount (the "**Manitex Cheque**") and in exchange, Auxico made available on this date to Manitex a share certificate representing the 2,000,000 Auxico common shares issued to Manitex pursuant to the Financing (the "**Share Certificate**").

2.3 The Auxico Cheque, the Manitex Cheque and the Share Certificate are to be held by the Escrow Agent according to the terms and conditions hereinafter provided.

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3. DEPOSIT

- 3.1 Auxico and Manitex hereby deliver to, and the Escrow Agent hereby acknowledges receipt of the Auxico Cheque, the Manitex Cheque representing respectively the Compensation and the Subscription Amount and the Share Certificate. The Escrow Agent shall hold the Auxico Cheque, the Manitex Cheque and the Share Certificate during the term of this Agreement (hereinafter referred to as the "Deposit").
- 3.2 The Deposit shall be held by the Escrow Agent in trust for the benefit of Auxico and Manitex and shall be held by the Escrow Agent on the trusts and subject to the terms and conditions hereinafter provided.

4. REMITTANCE OF THE DEPOSIT

- 4.1 The Deposit shall be remitted by the Escrow Agent respectively to Auxico and Manitex on the earlier of (i) the date of receipt by the Escrow Agent of a joint instruction letter signed by both Auxico and Manitex requesting that the deposit be remitted as provided herein, or (ii) the date of issuance by the securities regulatory authorities (*Autorité des Marchés Financiers, the "AMF"*) of a receipt for the preliminary non-offering prospectus of Auxico. In the event that neither of these events occurs prior to March 31st, 2017, or such other date that the Parties may mutually agree to in writing, the Escrow Agent will return the Auxico Cheque and the Share Certificate to Auxico and the Manitex Cheque to Manitex.

5. LIABILITY OF THE ESCROW AGENT

- 5.1 The Escrow Agent shall not in any case be held responsible for the acts or declarations of the parties hereto or of their representatives, its only duty being to hold the Deposit and to remit the Deposit as indicated by the provisions of this Escrow Agreement.
- 5.2 The Escrow Agent shall only be responsible for his own acts, negligence or omissions. He shall not be responsible in any case where he has acted or refused to act on the written notice of a legal counsel.
- 5.3 The Escrow Agent may resign at any time upon giving five (5) days prior written notice to the parties or on any shorter notice that they may accept.

6. MISCELLANEOUS

- 6.1 This Escrow Agreement shall be governed by and interpreted in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable hereto.
- 6.2 The captions of the articles and sections of this Escrow Agreement are for convenience of reference only and shall not be referred to for purposes of interpretation.
- 6.3 The parties have specifically requested that this Escrow Agreement and all related documents be drafted in the English Language. *Les parties ont spécifiquement exigé que la présente convention d'entiercement ainsi que toute la documentation s'y rapportant soient rédigées en anglais.*

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SIGNATURES

AUXICO RESOURCES CANADA INC.

By: *(s) Mark Billings*

Mark Billings, *President*

(I have the authority to bind the company)

MANITEX CAPITAL INC.

By: *(s) Steve Saviuk*

Steve Saviuk, *President and Chief Executive Officer*

(I have the authority to bind the company)

DUNTON RAINVILLE LLP.

By: *(s) Michel Lebeuf Jr.*

Me Michel Lebeuf Jr., *Partner*