

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Auxico Resources Canada Inc. (the “Company”)  
230 Notre Dame Street  
Montreal, Quebec H2Y 1T3

**Item 2: Date of Material Change**

September 17, 2018.

**Item 3: News Release**

A news release was issued and disseminated on September 17, 2018 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company announced that it has signed a Memorandum of Understanding (“MOU”) with the government of the Department of Guainia in eastern Colombia to produce gold and other minerals.

**Item 5: Full Description of Material Change**

The Company announced that it has signed a MOU with the government of the Department of Guainia in eastern Colombia to produce gold and other minerals.

Under the terms of the MOU, both parties agree to work together to set up operations for the production of gold and other minerals in Guainia, which will be managed by the Company. These other minerals include, but are not limited to, coltan, which is a combination of tantalite and niobium. According to a report from the Servicio Geológico de Colombia (the Geological Service of Colombia, a governmental agency), there is potentially 1 billion metric tonnes of coltan reserves in Colombia, with most of this concentrated in three departments, Guainia, Vichada and Vaupes.<sup>1</sup>

For its part, the Guainia government agrees to contribute the following:

- Property on which the mineral production will take place;
- Physical security of the mineral production operations;
- Liaison with local miners who will supply ore to the Company mineral production operations.

For its part, the Company agrees to contribute the following:

- Environmentally friendly technology that will not rely upon mercury or cyanide for gold production;
- Financing and construction of mineral producing operations in Guainia, and
- Management of the export and sale of gold and other minerals.

In Colombia, much of the current mineral production is unlicensed and outside of any regulatory framework. The Company intends to work in partnership with local miners and the government to produce gold and other minerals in a legal and regulated framework.

In addition, current unlicensed mineral production (specifically gold) is often occurring with the use of mercury, which is having a significant negative impact on the environment. The Company’s operations will not use mercury, in compliance with the 2013 United Nations Minamata Convention on Mercury, thereby having a positive environmental impact in Guainia.

The Company and the Government of Guainia agree to work together in partnership in this regard and to share the profits of the Company’s mineral production operations in Guainia, with 75% of net profits going to the Company and 25% going to the Government of Guainia. Both parties agree to negotiate and conclude definitive agreements as quickly as possible.

### **Agreements with Private Property Owners in Guainia**

The Company would also like to inform shareholders that the Company has signed three agreements with private property owners in the Department of Guainia, covering a total of 25 concessions in this department. These agreements are separate from that signed with the Government of Guainia mentioned above

Under the terms of the agreements, the Company has 120 days to conduct due diligence on the properties. If the due diligence is successful, the parties agree to enter into a formal joint venture in which net profits will be split on a 70%-30% basis, in favour of the Company.

The Company will be required to provide 100% of the capital required for any mineral production on these properties. The Company will also have the ability to purchase 50% of the private property owners' interest (15% of the 30% interest), the details of which will be formalized in the joint venture agreement.

The Company presently has geologists in the Department of Guainia on one of these properties, gathering samples and conducting technical due diligence.

### **Coltan Sampling Results from Colombia (as announced in the Company's news release of July 10, 2018)**

The following are selected results from samples that were sent to the Company from property owners in Colombia, as outlined in the Company's news release of July 10, 2018.

<b>Sample</b>	<b>% Ta</b>	<b>% Nb</b>
C – M-8355_2	1.03	3.78
C – M-8355 12	35.66	7.57
C – M-8246_7	35.15	39.63
C – M-8246_8	31.14	36.99

Disclaimer: The samples described above were all selected by the Property owner. These samples were shipped to a laboratory in Quebec selected by the Company. It is the opinion of the Qualified Person that an independent grid sampling program be established with proper control and chain of custody, and therefore the values presented above are not in compliance with NI 43-101. Because the chain of custody cannot be independently established from the above sample the Company cautions the reader as to the reliability of the samples and the results thereof. The Company and the Qualified Person do not take any responsibility for the values presented in the press release and are being referred to for general information purposes only, and to demonstrate the potential that these properties hold.

### **Qualified Person**

The news release was reviewed and approved by Joel Scodnick, P.Geo., an independent consultant to the Company, in his capacity as a Qualified Person, as defined by National Instrument 43-101.

### **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 and Mexico.

<sup>1</sup>Please note that these estimates are not in compliance with National Instrument 43-101. They are presented for information purposes only.

### **Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

Mark Billing  
President, Auxico Resources Canada Inc.  
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**Item 9: Date of Report**

September 19, 2018.