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

February 7, 2019.

Item 3: News Release

A news release was issued and disseminated on February 7, 2019 and filed on SEDAR at (www.sedar.com).

Item 4: Summary of Material Changes

On February 7, 2019, the Company announced that it has signed a memorandum of understanding ("**MOU**") with a Brazilian company, Company and Partners Consultoria EM Comércio Exterior ("**Consultoria**"), to earn a 70% interest in a joint venture on its Palha Property.

Item 5: Full Description of Material Change

On February 7, 2019, the Company announced that it has signed a MOU with a Brazilian company, Company and Partners Consultoria, to earn a 70% interest in a joint venture on its Palha Property.

Consultoria recently sent two samples to the Company, which were analyzed at the Centre of Mineral Technology in Thetford Mines, Quebec. The results of the samples are presented in the table below:

Sample	Niobium (Nb_2O_5) %	Tin (SnO_2) %	Tantalum (Ta_2O_5) %	Scandium (Sc_2O_3) g/t
M-8731 BRAZIL_1	50.70%	3.18%	3.10%	700g
M-8731 BRAZIL_2	1.29%	90.20%	1.17%	-

Given the grades of niobium and tin, specifically, in the samples provided above, the Company decided to sign an MOU with Consultoria. Under the terms of the MOU, the Company has 120 days to conduct due diligence, after which the parties agree to enter into a joint venture ("**JV**") on the Palha Property. The Company will have a 70% share of the net profits of the JV for committing 100% of the capital required to begin industrial production of all metals (e.g. base, precious, industrial) on the Palha Property. Consultoria will retain 30% of the net profits of the JV. The Company will also have an option to purchase 50% of the profit interest of Consultoria (or 15% of its 30%) at a price to be agreed upon.

The Company intends to send its geologists to Brazil in the coming weeks to conduct technical due diligence on the Palha Property.

Palha Property

The Palha Property covers an area of 10,000 acres in the state of Pará in northern Brazil. All of the previous work, including 27 boreholes and 25 exploration pits, appears to have been conducted over extensive river systems, and samples were extracted from what is believed to be along the river banks. One assay is reported to have returned a grade of 42% tantalum.

Applications of Niobium and Tantalum: Niobium is used in high-grade structural steel, while niobium superalloys are used for jet engines and heat resistant equipment. Tantalum is used to manufacture batteries for electric cars, as well as almost every kind of electronic device, including cell phones and computers. Both metals are on the list of minerals deemed critical for the US national security and economy. Tantalum, always together with the chemically similar niobium, occurs in the mineral groups tantalite, columbite and coltan (a mix of columbite and tantalite, though not recognized as a separate mineral species).

Applications of Scandium: One of scandium's most important uses is for preparing aluminum-scandium alloys, which are used in the aerospace industry during the manufacture of aircraft. When added in a trace amount (about 0.1% to 0.5%) to aluminum, it increases the strength of aluminum manifold, without increasing its weight. Its use in the aerospace industry though, is restricted to specialized aircraft (like the Russian military aircraft MiG-21, MiG-29 etc.), owning to the high cost of this element. Another key use of this alloy is in the manufacturing of various sports equipment, like baseball bats, lacrosse sticks, and bikes. All these items have a common requirement: a high performance material, which is light in weight, rust resistant, and which has a high melting point. Aluminum-scandium alloys satisfy all of these requirements.

Disclaimer: The samples described above were selected under the supervision of the property owner. These samples were shipped to a laboratory in Quebec selected by the Company. It is the opinion of the Qualified Person ("**QP**") 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 samples, the Company cautions the reader as to the reliability of the samples and the results thereof. The Company and the QP 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 this property holds.

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.

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

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Item 9: Date of Report

February 8, 2019.