

AUXICO RESOURCES CANADA INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2018

OVERVIEW

This following management's discussion and analysis (quarterly highlights) of the financial condition and results of operations ("MD&A") covers the operations of Auxico Resources Canada Inc. ("Auxico" or the "Company") for the three-month period ended December 31, 2018. All currency amounts referred to herein are in Canadian dollars unless otherwise stated. The MD&A should be read in conjunction with: the Company's unaudited condensed interim consolidated statements for the three-month period ended December 31, 2018; the Company's audited consolidated financial statements for the year ended September 30, 2018; and the Company's MD&A for the year ended September 30, 2018. The accompanying audited and unaudited consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

Additional information related to the Company is available for viewing on the Company's website at www.auxicoresources.com and on SEDAR (www.sedar.com) under "Auxico Resources Canada Inc."

This MD&A is dated February 28, 2019.

COMPANY DESCRIPTION

The Company was incorporated under the Canada Business Corporations Act on April 16, 2014. The Company has a wholly-owned subsidiary, Auxico Resources S.A. de C.V. ("Auxico Mexico"), which was incorporated under the laws of Mexico on June 16, 2011. The Company has an office at 230 Notre-Dame Street West, Montreal, Quebec, H2Y 1T3, Canada. Auxico is a mineral exploration company with silver-gold properties in the state of Sinaloa, Mexico; the Company owns 100% of the Zamora silver-gold property in Mexico ("Zamora Property"). The Company is also actively engaged in exploration mining opportunities in Colombia.

OVERVIEW OF THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2018

On October 10, 2018, the Company announced results from a recent sampling campaign carried out on Auxico's Mina Villa Kelly Property located in Colombia.

Two channel samples were taken on the 22m level 25m apart along the drift with the last sample in the drift No. M-8428.10-2 cutting 60cm of 148 g/t Au (4.76 oz/t Au). Twenty-five metres before M-8428-10-2 which was at the end of the tunnel, sample M-8428-9-2 also cut a 60cm wide quartz vein returning 66.6 g/t Au (2.14 oz/t Au); the vein averages 107.3 g/t Au (3.45 oz/t Au) along the 25m section in the drift at the 22m level. A total of seven veins have been identified on the Villa Kelly Property so far.

Pursuant to an Amended Memorandum of Understanding (MOU) signed on July 9th, 2018 between Aucito SAS represented by Ricardo Joya Mejia and Auxico (referred to as the Parties), the Parties have agreed to extend the due diligence period to December 31, 2018, at which point a joint venture will be formalized by executing a joint venture (JV) agreement. An exploration plan and production plan will form part of the JV agreement in accordance with the MOU previously signed between the Parties.

The Company's Qualified Person, Mr. Joel Scodnick, had discussions with the local Colombian geologist Mr. Miguel Jaramillo who was hired by Auxico, the same person who conducted the sampling program at Mina Villa Kelly, and

who indicated that along this 25m in the drift, the vein showed intense hydrothermal activity and was characterized by heavy sulphide concentrations of pyrite, chalcopyrite, galena, and sphalerite, and that the mineralization was noted to be homogenous throughout the observed vein. These results are very encouraging. Geological observations on the 22m level are showing that the alteration and structural controls are increasing with depth, as well as the grade. The Villa Kelly vein has been observed to open up to 1.2m in width. Besides running the material through the mill from the underground workings, Auxico intends to process the ore currently being mined by about 40 artisanal miners on the property. Visible gold has been observed on the property.

On the Mina Villa Kelly Property, according to the Optionor of the property and Miguel Jaramillo, there are a total of six small-scale artisanal operations exploiting four veins, Villa Kelly, Falla el Cementerio, La Gallera, and Cerro Pelea. Assays have just been received from a brief site visit conducted by Auxico's independent geologist from July 2nd to July 5th, 2018. The program was conducted in order to examine previous work, showings, vein systems, artisanal mines, as well as underground workings.

On October 26, 2018, Auxico announced that its common shares began trading today on the NEX Exchange Growth Market in London, UK.

On October 29, 2018, the Company announced the appointment of Kenneth "Buzz" West to its board of directors, effective immediately.

A former soldier and head of Reuters, Middle East and Africa, Buzz has spent the last 25 years as an entrepreneur in the fields of natural resources, high technology and security. He also has considerable experience with listed companies in the financial services arena as a non-executive director.

Buzz is currently the group chairman at Kingswood Holdings Ltd., the owner of KW-Wealth, having assets under management of approximately £2 billion. He was the founder and chairman of Ashcourt Rowan plc, which had assets under management of approximately £6 billion, prior to its sale to Towry. Buzz was deputy chairman of Hume Capital Securities plc and chairman of Hume Capital (Guernsey) Ltd.

On November 2, 2018, Auxico completed a non-brokered private placement of 1,575,000 units ("Units"), issued at a price of \$0.20 per Unit, for gross proceeds of \$315,000. Each unit consists of one common share (a "Share") and one-half transferable common share purchase warrant ("Warrant"). Each full Warrant entitles the holder to acquire one additional Share of the Company at a price of \$0.40 per Share for two years from the date of issuance.

No finder's fees were paid in connection with the private placement. All Shares issued pursuant to the private placement are subject to a four-month hold period in Canada.

The net proceeds of the private placement will be used for geological work on the Company's mining interests in Colombia and the Zamora Property in Mexico, as well as for general working capital purposes. More specifically, Auxico is presently evaluating coltan and gold opportunities in Colombia.

SUBSEQUENT EVENTS

On January 31, 2019, Auxico announced results from a recent sampling campaign in September 2018 carried out on Auxico's optioned property, PanaPana, located in the state of Guainia, Colombia.

The Company reported the discovery of up to 4.6 kg/t of scandium, up to 417.7 kg of niobium, up to 323.1 kg/t of tantalum and up to 495.6 kg/t of titanium. The four samples contained in black sands were taken within an area measuring approximately 500m x 1,500m. Sample M-IK2-2018-2 was taken 280m South-Southwest of M-IK2-2018-

1; sample M-IK2-2018-4 was taken 400m East of M-IK2-2018-1; and sample M-IK2-2018-3 was taken 1,113m East of M-IK2-2018-2. A detailed follow-up grid sampling program is being planned and will be initiated very soon. For all results, please refer to the tables below.

Metal	Sc2O3 (kg)	Nb2O5 (%)	Ta2O5 (%)	TiO2 (%)
Sample M-IK2-2018-01	0.0	41.77	32.31	4.55
Sample M-IK2-2018-02	1.9	34.02	19.19	27.88
Sample M-IK2-2018-03	3.5	26.18	8.74	48.34
Sample M-IK2-2018-04	4.6	24.74	9.10	49.56

The sampling campaign was led by Colombian geologists and mining engineers, who were hired directly by the Company. The samples were analyzed at the Centre of Mineral Technology in Thetford Mines, Quebec.

All 4 metals are on the list of minerals deemed critical for the US national security and economy.

On February 7, 2019, Auxico announced that it had 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.

Consultoria recently sent two samples to Auxico, 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 (Nb₂O₅) %	Tin (SnO₂) %	Tantalum (Ta₂O₅) %	Scandium (Sc₂O₃) g/t
M-8731 BRAZIL_1	50.70%	3.18%	3.10%	700 g
M-8731 BRAZIL_2	1.29%	90.20%	1.17%	-

Given the grades of niobium and tin, specifically, in the samples provided above, Auxico decided to sign an MOU with Consultoria. Under the terms of the MOU, Auxico has 120 days to conduct due diligence, after which the parties agree to enter into a joint venture (“JV”) on the Palha Property. Auxico 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. Auxico 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.

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 scandium, tantalum, niobium and titanium: Scandium is used in aerospace industry because of its low density, high melting point and strength. It is often alloyed or mixed with other metals, typically aluminum, to form a super-hard, lightweight, and durable material for building aircrafts. Tantalum is used to manufacture batteries for electric cars, as well as almost every kind of electronic device, including cell phones and computers. Niobium is used in high-grade structural steel while niobium superalloys are used for jet engines and heat resistant equipment.

Titanium is also used for superalloys, principally in the aerospace industry for both airframes and engines, because of their low density and ability to withstand extremes of temperature.

On February 11, 2019, Auxico announced that it had completed a non-brokered private placement of 2,000,000 units ("Units"), issued at a price of \$0.20 per Unit, for gross proceeds of \$400,000. Each unit consists of one common share (a "Share") and one-half transferable common share purchase warrant ("Warrant"). Each full Warrant entitles the holder to acquire one additional Share of the Company at a price of \$0.40 per Share for two years from the date of issuance.

The Company paid finder's fees of \$28,000 in connection with the private placement. All Shares issued pursuant to the private placement are subject to a four-month hold period in Canada.

The net proceeds of the private placement will be used for evaluating coltan opportunities in Colombia and Brazil, as well as for general working capital purposes.

As at the date of this MD&A, there are 41,935,000 common shares issued and outstanding of Auxico.

FINANCIAL POSITION

The Company prepared its condensed consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS"). The Company's condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company. For more detailed information, please refer to the Company's condensed interim consolidated financial statements for the periods then ended. The financial position of Auxico at December 31, 2018 (unaudited) and September 30, 2018 (audited) is presented below:

Condensed Interim Consolidated Statements of Financial Position

As at	December 31, 2018 (unaudited)	September 30, 2018 (audited)
	\$	\$
Assets		
<i>Current assets</i>		
Cash & cash equivalents	11,639	172,178
Sales tax receivables	27,638	26,585
Prepaid expenses	130,789	110,970
	170,066	309,733
<i>Non-current assets</i>		
Mining property acquisition costs	216,593	216,593
Exploration and evaluation expenses	915,542	866,641
Total assets	1,302,201	1,392,967
Liabilities		
<i>Current liabilities</i>		
Accounts payable and accruals	228,626	143,617
Provision	165,600	165,600
Due to a company owned by a director	21,100	-
Due to directors	-	9,323
	415,326	318,540
<i>Non-current liabilities</i>		
Deferred income tax liabilities	69,810	69,810
Total liabilities	485,136	388,350
Shareholders' Equity		
Share Capital	4,288,574	4,048,169
Contributed surplus	940,437	940,437
Warrants	146,910	77,315
Deficit	(4,558,856)	(4,061,304)
Total shareholders' equity	817,065	1,004,617
Total liabilities & shareholders' equity	1,302,201	1,392,967

Cash and cash equivalents at December 31, 2018 were \$11,639, compared to \$172,178 at September 30, 2018. In the three-month period ended December 31, 2018, the Company incurred additional operating expenses and exploration and evaluation expenses. This was offset by a private placement that closed in November 2018 that generated \$315,000 in gross proceeds for Auxico.

As at December 31, 2018, the Company had a contributed surplus of \$940,437 (September 30, 2018 – \$940,437). This is a non-cash charge associated with the value of options granted. In addition, as at December 31, 2018, the Company had an amount of \$146,910 under Warrants (September 30, 2018 – \$77,315). This is a non-cash charge associated with the value of warrants issued.

As of December 31, 2018, Auxico had a working capital deficit of \$245,260, compared to a working capital deficit of \$8,807 at September 30, 2018.

Zamora Property in Mexico

Auxico, through its wholly-owned subsidiary, Auxico Mexico, has a 100% interest in the Zamora Property, which is located 85 km southeast of the city of Culiacan in the state of Sinaloa, Mexico. The Zamora Property is comprised of five individual lots measuring a total of 3,376 hectares.

Under IFRS, the Company has chosen to capitalize all mining properties and exploration costs and assess the resulting asset for impairment on a periodic basis. Subsequent to the point of technical and economic feasibility, all costs must

be evaluated against the capitalization criteria for property, plant and equipment and intangible assets. As at December 31, 2018, cumulative mining property acquisition costs and exploration and evaluation expenses incurred amounted to \$1,132,135 (September 30, 2018 – \$1,083,234). The details on these assets are presented below.

	Mining property acquisition costs \$	Exploration and evaluation expenses \$	Total \$
Balance, as at Sep. 30, 2018 (audited)	216,593	866,641	1,083,234
Additions	-	48,901	48,901
Balance, as at Dec. 31, 2018 (unaudited)	216,593	915,542	1,132,135

RESULTS OF OPERATIONS

For the three-month period ended December 31, 2018, the Company recorded a net loss and comprehensive loss of \$497,552, compared to a net loss and comprehensive loss of \$682,107 for the three-month period ended December 31, 2017. Details for the three-month periods ended December 31, 2018 and 2017 are presented below:

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three-month periods ended December 31 (unaudited)	2018 \$	2017 \$	Variance \$
Expenses			
Professional fees	355,076	230,853	124,223
Management fees	60,000	30,000	30,000
Legal fees	16,890	19,071	(2,181)
Travel expenses	19,241	22,104	(2,863)
Office expenses	1,692	1,334	358
Taxes and permits	662	2,770	(2,108)
Rent	9,000	9,000	-
Other expenses	31,824	6,729	25,095
Interest and bank fees	1,807	1,854	(47)
Stock-based compensation	-	342,980	(342,980)
Losses on foreign exchange	1,360	15,412	(14,052)
	497,552	682,107	(184,555)
Net loss and comprehensive loss	(497,552)	(682,107)	184,555
Loss per share	(0.013)	(0.019)	
Weighted average number of shares outstanding	39,387,174	35,810,000	

For the three-month period ended December 31, 2018, the expenses incurred were lower than the expenses incurred in the three-month period ended December 31, 2017. In the three-month period ended December 31, 2017, Auxico issued stock options and recognized a stock-based compensation expense of \$342,980; the Company did not issue any options in the three-month period ended December 31, 2018. The stock-based compensation expense is a non-cash charge associated with the granting of options.

For the three-month period ended December 31, 2018, professional fees increased by \$124,223 in comparison to those incurred in the three-month period ended December 31, 2017. In the quarter ended December 31, 2018, Auxico spent more on consultants in communications and marketing.

Management fees increased by \$30,000 in the quarter ended December 31, 2018 in comparison to those incurred in the quarter ended December 31, 2017. Two members of the management team were compensated by the Company in the quarter ended December 31, 2018 compared to one in the quarter ended December 31, 2017.

For the three-month period ended December 31, 2018, other expenses increased by \$25,095 in comparison to those incurred in the three-month period ended December 31, 2017. These are related to miscellaneous expenses incurred in both Mexico and Colombia.

Auxico is a mining exploration company and currently has no mining operations to generate sales and revenues. The Company will have to rely on private placements of equity and/or debt in order to cover its operating expenses and geological work at the Zamora Property in Mexico.

CASH FLOWS AND LIQUIDITY

The following table outlines the Company's cash flows for the three-month periods ended December 31, 2018 and 2017:

Condensed Interim Consolidated Statements of Cash Flows

For the three-month periods ended December 31 (unaudited)	2018 \$	2017 \$
Cash used in operating activities		
Net loss and comprehensive loss	(497,552)	(682,107)
<i>Adjustments for:</i>		
Share-based compensation	-	342,980
<i>Net changes in non-cash working capital items</i>		
Sales tax receivable	(1,053)	(36,646)
Prepaid expenses	(19,819)	(31,100)
Consulting and advisory services receivable	-	146,567
Accounts payable and accruals	85,009	49,914
	(433,415)	(210,392)
Cash used in investing activities		
Exploration and evaluation expenses	(48,901)	(177,616)
	(48,901)	(177,616)
Cash flows from financing activities		
Advance to a director	-	(34,445)
Due to a company owned by a director	21,100	-
Due to directors	(9,323)	-
Proceeds from the issuance of shares	315,000	-
Share issuance costs paid	(5,000)	-
	321,777	(34,445)
(Decrease) Increase in cash and cash equivalents	(160,539)	(422,453)
Cash and cash equivalents, beginning of period	172,178	1,165,415
Cash and cash equivalents, end of period	11,639	742,962

For the three-month period ended December 31, 2018, Auxico generated a decrease of cash of \$160,539, compared to a decrease of cash of \$422,453 for the three-month period ended December 31, 2017.

In the three-month period ended December 31, 2018, cash used in operating activities was \$223,023 higher than in the three-month period ended December 31, 2017. This is due to higher cash operating costs, as explained above, when the non-cash charge of share-based compensation is excluded.

Exploration and evaluation expenses for the three-month period ended December 31, 2018 were \$48,901, as compared to \$177,616 for the three-month period ended December 31, 2017. These amounts relate to geological work at the Company's Zamora Property in Mexico.

In the three-month period ended December 31, 2018, the Company generated cash of \$315,000 through the issuance of common shares by way of private placement; there were no financings in the three-month period ended December 31, 2017.

At December 31, 2018, the cash balances of the Company were positive, but the working capital was negative. As a mining exploration company, Auxico does not currently generate any revenues from operations and relies on access to equity and debt financings to cover operational expenses and geological work at the Zamora Property.

CAPITAL STRUCTURE

Shares issued

At December 31, 2018, there were 39,935,000 issued and fully paid common shares (December 31, 2017 – 35,810,000).

Warrants

At December 31, 2018, the Company had 2,079,100 warrants issued and outstanding, as presented below:

Warrants Issued	Date of Issue	Expiry Date	Strike Price
16,600	August 29, 2017	August 28, 2022	\$0.25
1,275,000	August 20, 2018	August 20, 2020	\$0.40
<u>787,500</u>	November 2, 2018	November 2, 2020	\$0.40
2,079,100			

Stock options

At December 31, 2018, there were 3,675,000 stock options issued and outstanding to consultants, officers and directors of the Company, with no vesting period, as described below:

Options Issued	Date of Issue	Expiry Date	Strike Price	Options Expired	Balance
2,475,000	Feb. 10, 2017	Feb. 9, 2022	\$0.25	(150,000)	2,325,000
1,100,000	Oct. 23, 2017	Oct. 22, 2022	\$0.40	(550,000)	550,000
200,000	Mar. 13, 2018	Mar. 12, 2023	\$0.40	-	200,000
600,000	Aug. 22, 2018	Aug. 21, 2023	\$0.25	-	<u>600,000</u>
					3,675,000

SUMMARY OF QUARTERLY RESULTS

The following is a summary of selected financial information from the quarterly interim unaudited financial statements for the eight quarters ending December 31, 2018:

Quarter ending	Dec. 31, 2018	Sep. 30, 2018	June 30, 2018	Mar. 31, 2018
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(497,552)	(803,117)	(180,715)	(385,990)
Net loss per share	(0.013)	(0.022)	(0.005)	(0.011)

Quarter ending	Dec. 31, 2017	Sep. 30, 2017	June 30, 2017	Mar. 31, 2017
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(682,107)	(737,189)	(194,031)	(719,514)
Net loss per share	(0.019)	(0.022)	(0.006)	(0.026)

RELATED PARTY TRANSACTIONS AND BALANCES

The Company's related parties include an entity with significant influence, companies owned by a director as well as key management personnel and a director. Unless otherwise stated, none of the transactions incorporates special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. All balances of advances receivable and advances payable are measured at fair value and occurred in the normal course of business.

For the three-month period ended December 31 (unaudited)	2018	2017
	\$	\$
Management fees		
Key management personnel and directors	60,000	30,000
Share-based compensation		
Key management personnel and directors	-	342,980
Rent		
Company controlled by a director	90,000	9,000

Amounts payable to related parties included in the non-current liabilities and in the accounts payable and accrued liabilities were as follows:

	As at	Amounts owed to related parties
		\$
Key management personnel and directors	December 31, 2018	-
	September 30, 2018	9,323
Companies controlled by a director	December 31, 2018	21,100
	September 30, 2018	11,498

COMMITMENTS AND CONTINGENCIES

Net Smelter Return Royalty ("NSRR")

The Company has a 100% undivided interest in the Zamora Property, pursuant to an assignment agreement signed on July 17, 2013 involving two vendors and Auxico Mexico. As per the terms of this agreement, the Zamora Property is subject to a 2% NSRR from proceeds of first-hand sale of product proceeds from the mining concessions on commencement of commercial production. Half of this NSRR can be purchased by the Company at any time for US\$500,000.

Farm-out Agreement

Pursuant to the Farm-out Agreement signed on June 13, 2013, the consideration received of US\$300,000 is repayable on a quarterly basis starting 60 days after the start of production of gold from the Zamora Property. The quarterly payments shall be equal to 7.5% of the net profits (after taxes) for each tranche of US\$100,000 lent by the lender (75% for a consideration of US\$1,000,000) until full repayment of the consideration.

After the consideration is fully repaid, the Lender will be entitled to receive, on a quarterly basis, an amount equal to 5% of the net profits (after taxes) for each tranche of US\$100,000 lent by the Lender (50% for a consideration of US\$1,000,000) until an amount equal to three times the amount of the consideration is received by the Lender. After, the Lender will be entitled to receive, on a quarterly basis, an amount equal to 2.5% of the net profits (after taxes) for each tranche of US\$100,000 lent (25% for a consideration of US\$1,000,000) thereafter for the life of the mine.

On October 17, 2016, the Company signed a Memorandum of Understanding (“MOU”) with the Lender involved in the Farm-out Agreement mentioned above. Under the terms of the MOU, the Company has the option, but not the obligation, to cancel the Farm-out Agreement by paying to the Lender a total of US\$400,000 in cash and by issuing a total of 1,000,000 common shares of the Company, upon or after the Company’s listing on a registered Canadian stock exchange. The Company can exercise this option within 12 months of the signing of the MOU, or until October 16, 2017.

On April 7, 2017, in accordance with the MOU signed on October 17, 2016, the agreement was signed and provides that the Company will pay to the Lender a total of US\$400,000 in cash on or before October 16, 2017 and will issue a total of 1,000,000 common shares of the Company at a price of \$0.25 per share for a total consideration of \$250,000 on or before October 16, 2017.

On September 26, 2017, an amending agreement was made to the Gold Loan Settlement Agreement signed April 7, 2017 in which the parties agreed to extend the repayment of the settlement to December 31, 2017.

On January 1, 2018, the Company signed a second amending agreement to the Gold Loan Settlement Agreement as described above. As repayment of the settlement, the Company will pay to the Lender a total of US\$400,000 in cash payable on or before June 30, 2018 and a total of 1,000,000 common shares of the Company.

On May 8, 2018, the Company and the Government of Bolivar in Colombia agreed to work together in partnership and to share the profits of the Company’s eventual gold production operations in Bolivar, with 75% of the net profits going to the Company and 25% going to the Government of Bolivar.

On May 25, 2018, the Company agreed to pay Central America Nickel Inc. (“CAN”) a 2% net royalty on the production of gold on any deposit in the world where CAN’s non-mercury, non-cyanide gold and silver extraction process is used by Auxico. The Company has the option to buy back 50% of this royalty (or 1% of the 2% royalty) at any time through the issuance of 2,000,000 common shares of the Company.

On August 30, 2018, the Company signed a third amending agreement to the Gold Loan Settlement Agreement signed April 7, 2017 in which the parties agreed to extend the repayment of the settlement to August 31, 2019.

On September 17, 2018, the Company and the Government of Guainia in Colombia agreed to work together in partnership and to share the profits of the Company’s eventual mineral production operations in Guainia with 75% of the net profits going to the Company and 25% going to the Government of Guainia.

RISKS AND UNCERTAINTIES

For a detailed list of risks and uncertainties related to the business of Auxico, please consult the Company’s MD&A for the year ended September 30, 2018.

Dated this 28th day of February, 2019.

“signed”
Mark Billings
President

“signed”
Jacques Arsenault
Chief Financial Officer