

**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 3, 2021.

**Item 3: News Release**

A news release was issued and disseminated on February 3, 2021 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company announced that it has closed a non-brokered private placement (the “Private Placement”) of units (the “Units”). See Item 5 for details.

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

The Company announced that it has closed its Private Placement issuing a total of 9,744,000 Units at a price of \$0.50 per Unit raising gross proceeds of \$4,872,000.

Each Unit consists of one common share (the “Shares”) of the Company and one-half of one common share purchase warrant (the “Warrants”). Each full Warrant is exercisable at \$1.00 for a period of 3 years from the date of issuance (the “Closing Date”).

The Company paid finder’s fees of \$276,100 in connection with the Private Placement.

All securities issued are subject to a statutory four month hold period from the Closing Date.

The net proceeds of the private placement will be used to increase the trading of manganese ore from Brazil, as well as for general working capital.

**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 4, 2021.