

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Auxico Resources Canada Inc. (the “**Company**”)
201 Notre Dame Street W. Suite 500
Montreal, Quebec H2Y 1T4

Item 2: Date of Material Change

January 20, 2022.

Item 3: News Release

A news release was issued and disseminated on January 20, 2022 and filed on SEDAR (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 1,476,000 Units at a price of \$1.20 per Unit raising gross proceeds of \$1,771,200.

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 \$1.50 for a period of 3 years from the date of issuance (the “**Closing Date**”).

The Company paid finder’s fees of \$71,736.00 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 as general working capital as well as to advance the rare earth property in Vichada, Colombia and the commodities trading business.

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

January 20, 2022.