

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

March 11, 2022.

Item 3: News Release

A news release was issued and disseminated on March 11, 2022 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has completed the Private Placement, raising aggregate gross proceeds of \$3,900,000 in participating Debentures. See Item 5 for details.

Item 5: Full Description of Material Change

The Offering consists of up to \$3,900,000 of convertible debentures (the “Debentures”) to be issued on a private placement basis and to be sold to one or more qualifying subscribers acceptable to the Issuer (the “Offering”). All currency units are in Canadian dollars unless otherwise specified.

The Debentures will carry an interest rate of 10% per year, with interest paid monthly in arrears.

The Debentures shall mature one (1) year after the closing date (the “Maturity Date”).

Each \$1.00 multiple of the Debentures is convertible, in whole or in part, into common shares (“Common Shares”) of Auxico at any time prior to the end of the Term, at a price of \$2.50 per Common Share. If converted in full, this would result in the issuance of 1,560,000 Common Shares of Auxico.

The management of the Company intends to use the proceeds from the Offering for general working capital purposes.

The Company paid finder’s fees of \$390,000.00 in cash in connection with the private placement.

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: March 11, 2022