

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 22, 2022.

Item 3: News Release

A news release was issued and disseminated on March 22, 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 2,062,776 Units at a price of \$0.90 per Unit raising gross proceeds of \$1,856,500. Each Unit consists of one common share of the Corporation (a “Common Share”) and one-half of one transferable common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one Common Share (a “Warrant Share”) at any time for 3 years at a price of \$1.20 per share.

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

Pierre Gauthier
CEO, Auxico Resources Canada Inc.
pg@auxicoresources.com
Cell: +1 514 299 0881

Mark Billing
President, Auxico Resources Canada Inc.
mb@auxicoresources.com
Cell: +1 514 296 1641

Item 9: Date of Report

March 15, 2022