

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

December 14, 2023, and March 30, 2024

Item 3. News Release

A news release dated August 8, 2024, was disseminated and filed on SEDAR+.

Item 4. Summary of Material Change

The Company announces that it has decided to abandon its mining projects in Brazil and Democratic Republic of Congo.

Item 5.1. Full Description of Material Change

As a result of the agreed corporate strategy and prioritizing the development of key projects in Colombia and Bolivia, and as announced in the news release that the Company issued on December 19, 2023, the Company’s board of directors has decided not to allocate any further capital to the Massangana Project located in the state of Rondônia, Brazil.

The sales agency agreement that the Company signed on March 30, 2022 with Central America Nickel Inc. with regard to the exclusive trading rights for rare earth concentrates exported from the Democratic Republic of Congo, which was previously announced by the Company in a news release issued on March 30, 2022, has expired on March 30, 2024.

The Company will no longer operate or invest in any of its projects in Brazil and Democratic Republic of Congo.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information was omitted.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Pierre Gauthier, President and CEO

Telephone: 514-299-0881

Email: pg@auxicoresources.com

Item 9. Date of Report

August 8, 2024



AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO ANNOUNCES MATERIAL CHANGE REPORT

Montreal, Quebec / August 8, 2024 – **Auxico Resources Canada Inc. (CSE: AUAG)** (“**Auxico**” or the “**Company**”) announces that as a result of the agreed corporate strategy and prioritizing the development of key projects in Colombia and Bolivia, and as announced in the news release that the Company issued on December 19, 2023, the Company’s Board of Directors has decided not to allocate any further capital to the Massangana Project located in the state of Rondônia, Brazil.

Auxico also announces that the sales agency agreement that the Company signed on March 30, 2022 with Central America Nickel Inc. (as announced by the Company in the news release issued on March 30, 2022) with regard to the exclusive trading rights for rare earth concentrates exported from the Democratic Republic of Congo, has expired on March 30, 2024.

The Company will no longer operate or invest in any of its projects in Brazil and Democratic Republic of Congo.

About Auxico Resources Canada Inc.

Auxico Resources Canada Inc. (“Auxico”) is a Canadian company that was founded in 2014 and based in Montreal, trading on the Canadian Stock Exchange (CSE) under symbol AUAG. Auxico is engaged in the acquisition, exploration and development of mineral properties in Colombia and Bolivia.

Additional information on Auxico can be found on the Company’s website (www.auxicoresources.com) or on SEDAR+ (www.sedarplus.ca) under “Auxico Resources Canada Inc.”

ON BEHALF OF THE BOARD OF DIRECTORS

« signed. »

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

« signed. »

Mark Billings
Chairman, Auxico Resources Canada Inc.
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Cautionary Note Regarding Forward-Looking Statements

The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains statements that constitute “forward-statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the planned studies, drill program and the development of the Minastyc, El Bento/Monte Verde or other Projects, its sampling programs, indications and other mining projects and prospects thereof, related to the Company’s operations in Colombia and/or Bolivia. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.



The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various risk factors. These factors include, among others, uncertainties arising from the COVID-19 pandemic, and general economic conditions or conditions in the financial markets. The reader is referred to the Company's public filings for a more complete discussion of such risk factors, and their potential effects, which may be accessed through the Company's profile on SEDAR+ (www.sedarplus.ca). Except as required by securities law, the Company does not intend, and does not assume any obligation, to update or revise any forward-looking information, whether as a result of new information, events or otherwise.