

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

AZINCOURT ENERGY CORP. (the "Company" or "Azincourt")
Suite 1430, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

October 29, 2019

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on October 22, 2019 and disseminated through the facilities of Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it reached an agreement with 1177865 B.C. Ltd. (the "**Optionor**") to amend the option (the "**Option**") under which the Company holds the rights to acquire a series of three uranium-lithium exploration projects located in the Picotani volcanic field in Carabaya and San Antonio De Putina Provinces, Puno Region, in southeastern Peru (collectively, the "**Projects**").

Under the terms of the amendment, the Company agreed to issue the Optionor 4,000,000 common shares in lieu of a cash payment of \$150,000 due and owing by the Company pursuant to the terms of the Option, and the requirement to incur exploration expenditures of at least \$250,000 in the initial twelve months of the Option. In addition, the Optionor is entitled to receive a further 1,000,000 common shares in accordance with the existing terms of the Option.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

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 has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Alex Klenman, CEO
Telephone: 604-638-8063

ITEM 9. DATE OF REPORT

DATED November 7, 2019



AZINCOURT ENERGY AMENDS TERMS OF OPTION TO ACQUIRE URANIUM-LITHIUM PROJECTS IN SOUTHERN PERU

Vancouver B.C., October 22, 2019 - **AZINCOURT ENERGY CORP.** (“Azincourt” or the “Company”) (**TSX.V: AAZ, OTC: AZURF**), is pleased to announce it has reached an agreement with 1177865 B.C. Ltd. (the “**Optionor**”) to amend the option (the “**Option**”) under which the Company holds the rights to acquire a series of three uranium-lithium exploration projects located in the Picotani volcanic field in Carabaya and San Antonio De Putina Provinces, Puno Region, in southeastern Peru (collectively, the “**Projects**”).

The Projects cover a combined area of 7,400 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium and lithium on the Picotani Plateau (or “mesata” in Spanish). The land package consists of the Escalera project comprised of six concessions totaling 5,500 hectares, the Lituania concession covering 899.97 hectares, and the Condorlit concession covering 999.97 hectares.

Under the terms of the amendment, the Company has agreed to issue the Optionor 4,000,000 common shares in lieu of a cash payment of \$150,000 due and owing by the Company pursuant to the terms of the Option, and the requirement to incur exploration expenditures of at least \$250,000 in the initial twelve months of the Option. In addition, the Optionor is entitled to receive a further 1,000,000 common shares in accordance with the existing terms of the Option.

The amendment will allow the Company to retain control of the Project, while conserving available capital for its planned 2019-2020 winter work program at the East Preston uranium project, located in the western Athabasca basin in northern Saskatchewan, Canada.

“The preliminary work we did in Peru late last year showed these are indeed compelling exploration targets that deserve follow up work,” said President & CEO, Alex Klenman. “But right now, our priority is East Preston and with the Athabasca drill season approaching fast it is important we allocate our time and resources there. This agreement allows us to keep the Peruvian projects in good standing as we pursue critical development at East Preston,” continued Mr. Klenman.

The issuance of an additional 4,000,000 common shares to the Optionor, pursuant to the terms of the amendment, remains subject to the approval of the TSX Venture Exchange. All common shares to be issued to the Optionor, pursuant to the terms of the Option, will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

About Azincourt Energy Corp.

Azincourt Energy is a Canadian-based resource company specializing in the strategic acquisition, exploration and development of alternative energy/fuel projects, including uranium, lithium, and other critical clean energy elements. The Company is currently active at its joint venture East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada, and the Escalera Group uranium-lithium project located on the Picotani Plateau in southeastern Peru.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

“Alex Klenman”

Alex Klenman, President & CEO

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release includes “forward-looking statements”, including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Azincourt. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management’s best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially.

For further information please contact:

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