

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

July 29, 2020

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on August 4, 2020 and disseminated through the facilities of Intrado.

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 5,000,000 common shares in lieu of a cash payment of \$250,000 due and owing by the Company pursuant to the terms of the Option, and the requirement to incur exploration expenditures of at least \$500,000 prior to August 30, 2020. 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 and deferring the requirement to conduct exploration work at the Project during the Covid-19 pandemic. Following the amendment, the Company will still be required to complete further a cash payment of \$350,000 to the Optionor, issue a further 1,000,000 common shares, and incur expenditures of \$2,500,000 on the Project, in order to complete the exercise of the Option.

The issuance of an additional 5,000,000 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.

The Company also announces that it intends to settle an aggregate of \$40,950 of indebtedness owed to certain arm's length creditors through the issuance of 819,000 common shares at a deemed issuance price of \$0.05 per share. The Company determined to satisfy the indebtedness with common shares in order to preserve its cash for working capital. The shares will be issued upon acceptance by the TSX Venture Exchange and approval by the directors of the Company. All common shares issued in satisfaction of the indebtedness will be subject to a four month hold period from the date of issuance.

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 August 5, 2020



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

Vancouver B.C., August 4, 2020 - 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, collectively known as the Escalera Group, cover a combined area of 7,400 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium and lithium on the Picotani Plateau. 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 5,000,000 common shares in lieu of a cash payment of \$250,000 due and owing by the Company pursuant to the terms of the Option, and the requirement to incur exploration expenditures of at least \$500,000 prior to August 30, 2020. In addition, the Optionor is entitled to receive a further 1,000,000 common shares in accordance with the existing terms of the Option.

“We’re pleased we were able to amend and extend the terms of the option agreement,” said president and CEO, Alex Klenman. “Our initial work program at Escalera produced some intriguing results. The sample assays were certainly solid. We’d very much like to get back to Peru to follow up on those positive early results, however with the pandemic we’re not in a position to do so at the moment. This amendment to the original agreement gives us the flexibility to pursue the project at a later date,” continued Mr. Klenman.

The amendment will allow the Company to retain control of the Project, while conserving available capital and deferring the requirement to conduct exploration work at the Project during the Covid-19 pandemic. Following the amendment, the Company will still be required to complete further a cash payment of \$350,000 to the Optionor, issue a further 1,000,000 common shares, and incur expenditures of \$2,500,000 on the Project, in order to complete the exercise of the Option.

The issuance of an additional 5,000,000 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 the Escalera Group

In Late 2018 Company consultants completed a comprehensive reconnaissance-scale prospecting and geological interpretation program on the three Puno, Peru, concession groups: Escalera, Lituania & Condorlit (collectively, “The Escalera Group”).

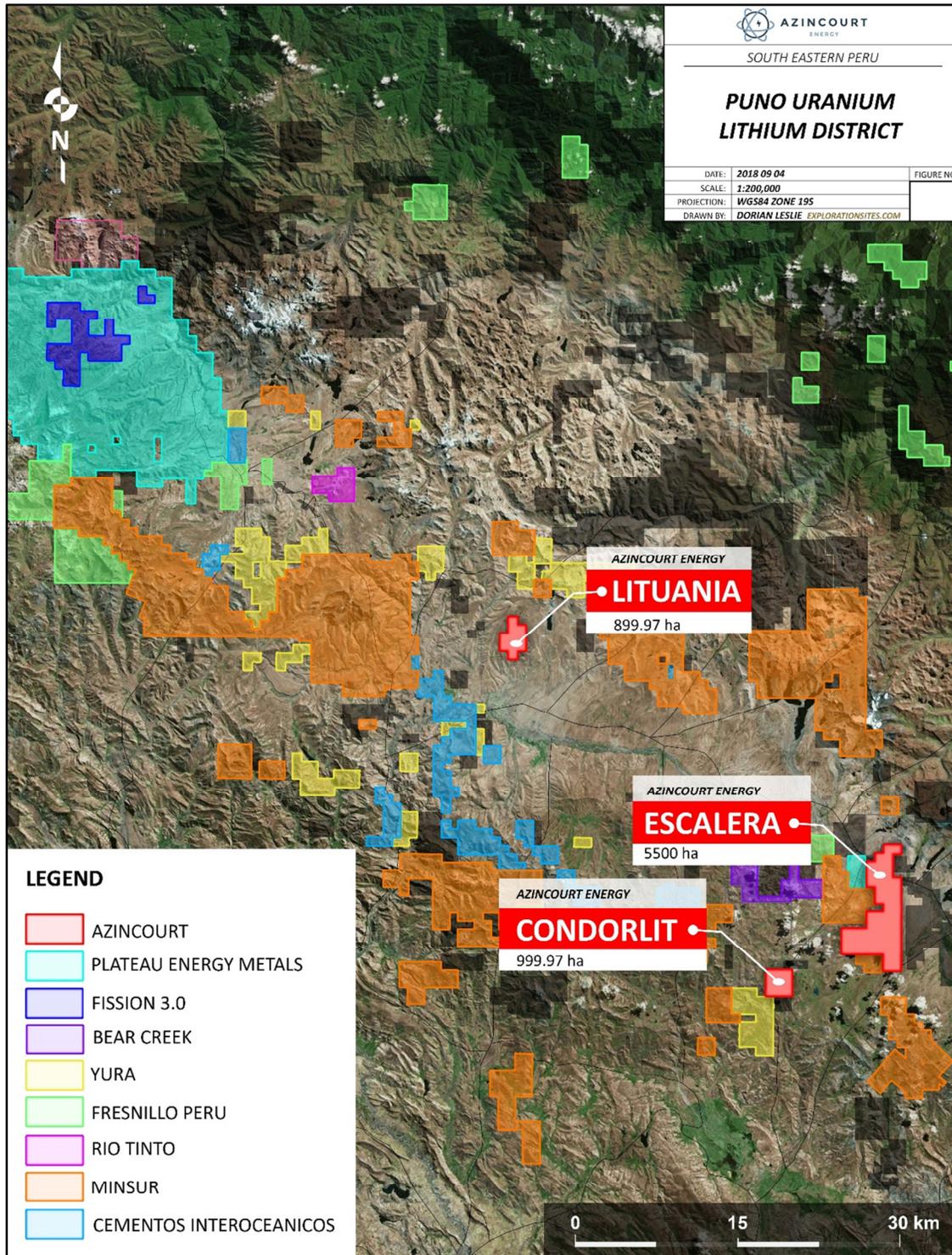


Figure 1: Azincourt projects and nearby claims in the Puno District, Southeastern Peru

Sampling at Escalera identifies two new uranium prospective areas measuring an estimated 4.5 and 2.0 kilometres in length. Highlight samples returned 8,061 ppm, 6,812 ppm, 6,126 ppm, 3,560 ppm and 3,438 ppm uranium (U₃O₈). 11 rock samples returned above 1,000-ppm uranium (0.12% U₃O₈). *

The maiden reconnaissance survey focused on the three separate project areas, covering much of the combined 7,400 hectares underlain by the target volcanic debris flow rocks. Field crews successfully identified two areas for prospective uranium mineralization on the large Escalera property, including clusters of prospective uranium mineralization over an area extending more than four kilometers.

Observed surface radioactivity combined with uranium-in-rock laboratory results has shown that the Escalera Property is a priority exploration target. In addition, the southwest part of the Escalera property contains a notable cluster of lithium-in-rock results ranging 290 to 360 ppm lithium.

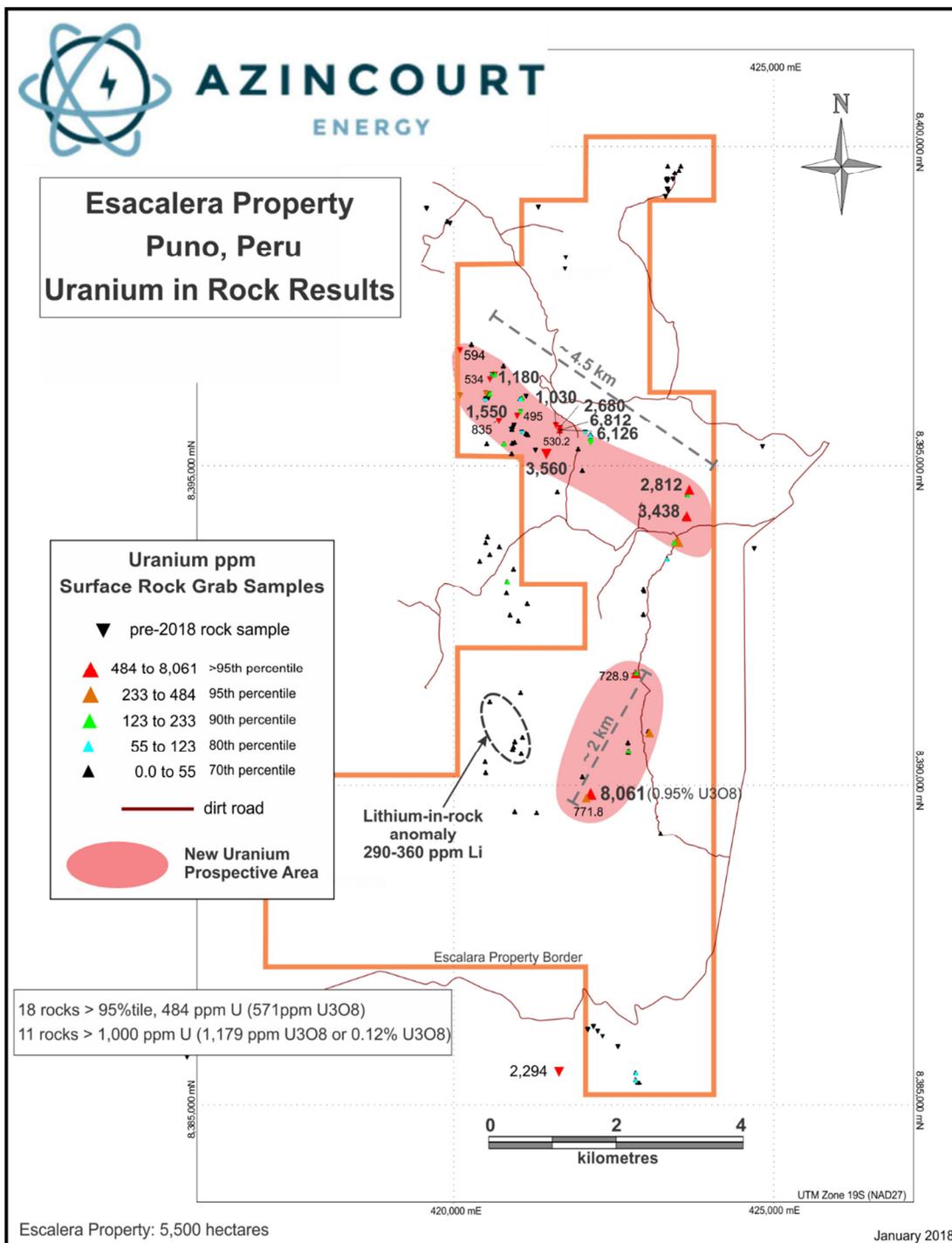


Figure 2: Escalera Project, sampling results, November 2018 reconnaissance program

A total of 113 rock samples were collected during the three-week long reconnaissance sampling and prospecting program; with a total of 94 rock samples collected on the 5,500-hectare Escalera Property. To ascertain the potential for uranium enrichment in the target Paleogene – Neogene aged weathered felsic volcanic flow rocks, field staff used portable scintillometers to identify zones of elevated surface radioactivity to efficiently direct rock sampling. In particular, sampling focused on locations with

elevated radioactivity associated with large fractures and faults in the volcanic flows, which likely reflects uranium remobilization due to extensive surface weathering.

At Escalera, the proposed uranium mineralization model is similar to that found at the Macusani Uranium deposit (Plateau Energy Metals) located about 100 kilometres to the northwest, where uranium has dissolved and precipitated from source frothy volcanic debris flow rocks through an intricate interaction between geomorphology, groundwater movement and evaporation.

* Note: Rock grab samples are selective by nature and are unlikely to represent average grades on the property.

Shares for Debt

The Company also announces that it intends to settle an aggregate of \$40,950 of indebtedness owed to certain arm's length creditors through the issuance of 819,000 common shares at a deemed issuance price of \$0.05 per share. The Company determined to satisfy the indebtedness with common shares in order to preserve its cash for working capital. The shares will be issued upon acceptance by the TSX Venture Exchange and approval by the directors of the Company. All common shares issued in satisfaction of the indebtedness will be subject to a four month hold period from the date of issuance.

Qualified Person

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ted O'Connor, P. Geo. a director of the Company, as well as a qualified person.

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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