

FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

AZINCOURT ENERGY CORP. (the "Company")
Suite 1012, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

ITEM 2. DATE OF MATERIAL CHANGE

December 29, 2023

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on December 29, 2023 and disseminated through the facilities of Notified.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it closed a second tranche of its non-brokered private placement. In connection with closing of the second tranche, the Company issued 500,000 non-flow-through units (each, an "NFT Unit") and 5,714,286 flow-through units (each, an "FT Unit"). Each NFT Unit was offered at a price of \$0.03 and each FT Unit was offered at a price of \$0.035. Each NFT Unit and FT Unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional common share of the Company at a price of \$0.05 until December 29, 2026.

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
Email: aklenman@azincourtenergy.com

ITEM 9. DATE OF REPORT

DATED December 29, 2023



THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

AZINCOURT ENERGY CORP. CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT

Vancouver B.C., December 29, 2023 - **AZINCOURT ENERGY CORP.** (“Azincourt” or the “Company”) (**TSX.V: AAZ**), is pleased to announce it has closed a second tranche of its non-brokered private placement. In connection with closing of the second tranche, the Company has issued 500,000 non-flow-through units (each, an “**NFT Unit**”) and 5,714,286 flow-through units (each, an “**FT Unit**”). Each NFT Unit was offered at a price of \$0.03 and each FT Unit was offered at a price of \$0.035. Each NFT Unit and FT Unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional common share of the Company at a price of \$0.05 until December 29, 2026.

When combined with the earlier tranche of the placement, the Company has raised gross proceeds of \$1,255,117.26 through the issuance of 1,170,000 NFT Units and 34,857,635 FT Units.

The gross proceeds of the Offering will be applied to the drilling, exploration and development of the Company’s East Preston Property, located in the Athabasca region of Saskatchewan, Canada and the Big Hill lithium project, located in southwestern Newfoundland. Proceeds of the Offering will not be used for payments to non-arms length parties or to persons conducting investor relations activities.

In connection with the closing of the second tranche, the Company paid finders’ fees totaling \$15,050 and issued a total of 435,000 finder’s warrants. Each finder’s warrant is exercisable into one common share of the Company at a price of \$0.05 until December 29, 2026. The securities issued under the Offering are subject to a hold period under applicable securities laws in Canada expiring four months and one day from December 29, 2023 and are subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the final approval of the TSX Venture Exchange.

The FT Shares will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur eligible resource exploration expenses which will qualify as (i) “Canadian exploration expenses” (as defined in the Tax Act), and (ii) as “flow-through critical mineral mining expenditures” (as defined in subsection 127(9) of the Tax Act) (collectively, the “Qualifying Expenditures”). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2024 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Azincourt Energy Corp.

Azincourt 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 located in the Athabasca Basin, Saskatchewan, and the Big Hill lithium project, located in southwestern Newfoundland.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

“Alex Klenman”

Alex Klenman, President & CEO

For further information please contact:

Alex Klenman, President & CEO

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” or “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements include, but are not limited to, statements relating to the use of proceeds and completion of the Private Placement.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will

prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are highlighted in the “Risks and Uncertainties” in the Company’s management discussion and analysis for the fiscal year ended September 30, 2022, dated January 30, 2023, and also include the risks that the Offering does not complete as contemplated, or at all; that the Company does not complete any further offerings; that the Company does not carry out exploration activities in respect of its mineral project as planned (or at all); and that the Company may not be able to carry out its business plans as expected.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the future price of minerals; anticipated costs and the Company’s ability to raise additional capital if and when necessary; volatility in the market price of the Company’s securities; future sales of the Company’s securities; the Company’s ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company’s mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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.