

AZINCOURT ENERGY CORP.
Management Discussion and Analysis (“MD&A”)
for the nine months ended June 30, 2024

The following discussion and analysis of the operations, results, and financial position of Azincourt Energy Corp. (“the Company”) for the nine months ended June 30, 2024 should be read in conjunction with the Company’s condensed consolidated interim financial statements and related notes for the nine months ended June 30, 2024. The Company’s management is responsible for the preparation and presentation of the consolidated financial statements and this MD&A. The effective date of this report is August 26, 2024. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 7, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company’s primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party.

The Company is conducting exploration activities on the East Preston and Big Hill properties in Saskatchewan and Newfoundland, Canada.

HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2024 AND SUBSEQUENT PERIOD UP TO AUGUST 26, 2024

- a) On October 18, 2023 the Company entered into an agreement with Atlantis to acquire additional ground adjacent to the Big Hill project. As part of the purchase agreement, Azincourt issued 5,000,000 common shares to Atlantis. In connection with the purchase, Azincourt also issued 500,000 common shares as finders’ fees.
- b) On December 21, 2023, the Company completed a first tranche of a non-brokered private placement consisting of 29,143,349 flow-through units at \$0.035 per unit and 670,000 non flow-through units at \$0.03 per unit for gross proceeds of \$1,040,117. Each flow-through unit is comprised of one flow-through common share and one warrant and each non flow-through unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until December 21, 2026. The Company paid \$81,901 as finders’ fees and issued 2,340,028 finders’ fee warrants in connection with the private placement. Each finders’ fee warrant is exercisable into one common share at \$0.05 per share until December 21, 2026.
- c) On December 29, 2023, the Company completed a second tranche of a non-brokered private placement consisting of 5,714,286 flow-through units at \$0.035 per unit and 500,000 non flow-through units at \$0.03 per unit for gross proceeds of \$215,000. Each flow-through unit is comprised of one flow-through common share and one warrant and each non flow-through unit is comprised of one common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until December 29, 2026. The Company paid \$15,050 as finders’ fees and issued 435,000 finders’ fee warrants in connection with the private placement. Each finders’ fee warrant is exercisable into one common share at \$0.05 per share until December 29, 2026.
- d) On April 22, 2024, the Company completed a non-brokered private placement consisting

of 10,714,356 flow-through units at \$0.035 per unit for gross proceeds of 375,002. Each flow-through unit is comprised of one flow-through common share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until April 22, 2027. In connection with the private placement, the Company paid finders' fees of \$21,000 and issued 600,005 finders' fee warrants. Each finders' fee warrant is exercisable into one common share at \$0.05 per share until April 22, 2027.

- e) On April 29, 2024, the Company issued 4,500,000 common shares to Atlantis as part of the option agreement for the Big Hill project.

MINERAL PROPERTY EXPLORATION

EAST PRESTON PROJECT – Athabasca Basin, Canada

As at June 30, 2024, the Company incurred total acquisition costs of \$4,317,620 (September 30, 2023 - \$4,251,572) pursuant to an option agreement to acquire a 70% interest in the East Preston property. Earn in under the option agreement was completed in February of 2021, with Azincourt holding a 70% interest in the Property. Following the acquisition of the interest, the Company formed a joint venture with Skyharbour and Dixie Gold with the remaining 30% interest split evenly between Skyharbour and Dixie Gold. Dixie Gold and Skyharbour has elected to not participate in subsequent programs and dilute interest, and as such, current ownership stands with Azincourt at 86.5%, Skyharbour at 9.5%, and Dixie Gold at 4.0% as at June 30, 2024.

The East Preston property is part of the formerly larger Preston property explored by Skyharbour, and its predecessor partners. In excess of \$4.7 million has been spent on the Preston uranium project to date, including ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Fifteen high-priority drill target areas associated with six prospective exploration corridors have been successfully delineated at Preston through methodical, multiphased exploration work. AREVA has recently optioned the adjacent Preston property for up to \$7.3 million in exploration expenditures, highlighting the exploration prospectivity of the area.

The East Preston property has had extensive regional exploration work including: airborne electromagnetic (VTEM), magnetic and radiometric surveys, ground based Horizontal Loop EM (HLEM) and gravity, prospecting, sampling, and multiple diamond drill programs. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors having a total strike length of over 25 km, each with multiple EM conductor trends have been identified.

Three main target areas were drill tested with promising basement lithologies and graphitic structures intersected along with associated, anomalous Rare Earth Element ("REE") mineralization and favourable alteration. The basement lithologies and litho-tectonic setting at East Preston are very similar and appear analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposits' host rocks and setting, and the recognition of REE mineralization setting appears to represent a basement mineralizing system similar to sandstone-hosted REE mineralization associated with uranium deposition observed at the Wheeler River project in the eastern Athabasca. The East Preston basement-hosted REE mineralization is LREE>HREE, whereas, the sandstone-hosted MAW Zone is HREE dominant, which could be related to original source-rock contents, fluid travel pathways/chemistries and depositional conditions (basement versus sandstone style). However, the presence of similar HREE mineralization in basement

structures displaying silica and boron enrichment at East Preston confirms mineralizing basement fluid systems were active and, although this system is not uranium-bearing, the litho-tectonic setting and conditions remain highly prospective for basement-host uranium mineralization discovery in the vicinity.

The 2020 drill program included additional drilling in the Swoosh zone, an over seven-kilometre-long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. This zone is located along strike -- approximately five kilometres southwest of the A-zone. No graphitic rocks or anomalous geochemistry was intersected at Swoosh, and no additional follow up work is planned.

An early winter 2021 ground geophysical targeting program was completed in January to generate and refine targets supporting future drill programs based on the existing property-wide heli-borne VTEM survey results where numerous untested graphitic conductive corridor trends have been identified for follow up. The program consisted of 40.5 line-km of helicopter-supported Horizontal Loop Electromagnetic (HLEM) ground geophysical surveying in six grid target areas. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H (see Figure 2). Many of the conductors show strong well-defined responses and have been recommended for drill test follow-up.

A winter 2021 exploration program was planned to follow-up encouraging results from previous drilling and incorporate new targets generated during the latest ground geophysical program. The program was to be a minimum 10+ hole, up to 2,500 metre diamond drill campaign. The program was terminated after the completion of 1,195 meters in 5 drill holes due to unseasonably warm weather in early March, with safety and security concerns resulting from the early break-up. Preliminary results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Anomalous and elevated uranium levels were encountered in three of the five holes completed with all five drill holes wide zones of breccia and sheared graphitic faulting over a 50 m interval. Elevated uranium was identified above a graphitic breccia.

A summer 2021 exploration program was carried out with a 2,514 km airborne radiometric survey over the previously unsurveyed southern portion of the property in early August. The survey was successful in highlighting radiometric anomalies worthy of follow-up, particularly in the previously identified G- and Q-zones. Geological mapping and prospecting to follow-up on the identified anomalies was conducted in late August to early September and will be of benefit in refining drill targets in the area.

A diamond drilling program was conducted during the winter of 2022 consisting of 5,004.5 m completed in 19 drill holes. Drilling continued where the 2021 program left off and was focused on the G-, K-, and H-Zones. Road preparation commenced in December 2021, with drilling conducted from late January to late March 2022.

Extensive hydrothermal alteration and evidence of east-west cross cutting structures were intersected and identified on the southern portion of the G-Zone. Drilling on the K-Zone identified hydrothermal hematite alteration in all holes, with some clay present, indicating an alteration zone extending at least 1,200 m. Elevated radioactivity in excess of 10 times background was identified in one drill hole, EP0035. H-Zone drilling has identified a hydrothermal alteration zone with an intense graphitic fault zone extending at least 500 m. An analysis of geochemical sample results shows uranium enrichment within the identified alteration zones along the G, K, and H trends.

Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

A winter 2023 drill campaign of 3,066 m was completed in 13 drill holes to continue to evaluate the identified alteration zones on the G, K, and H Zones and untested target areas on the prospective K-H-Q trend. Road preparation commenced in December 2022, with drilling beginning in early February, 2023 and was completed in early March, 2023.

Drilling focussed on the continued evaluation of the alteration zoned identified in 2022 with an emphasis on the G, K, H, and Q zones. Drilling within the K zone intersected extensive structure and hydrothermal alteration and extended the alteration zone to the north and to the south towards the H-Zone. Extensive clay alteration was identified and is an indication of upgraded prospectivity and vectoring towards mineralization. An analysis of clay samples was performed and Illite, Kaolinite and Dravite clays were all identified within the alteration zones. Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity uranium deposits. Dravite is a boron-rich clay which is typically found within a larger clay package in close proximity to uranium mineralization in the alteration system. Analysis of the geochemical sample results shows uranium enrichment within the previously identified clay alteration along the K, and H- target zones.

A winter 2024 drilling program of 1,086 m in four (4) diamond drill holes was completed between late March and late April, 2024. The program utilized one helicopter supported drill rig and did not require construction of an access road, minimizing disturbance. The focus of the program was the clay alteration and uranium enrichment identified along the K and H target zones.

Three holes were completed on the H Zone with one hole completed on the K Zone. All holes intersected hydrothermal alteration; however, the best alteration was intersected in the last two holes of the program. A total of 53 geochemical samples were collected and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. Samples of clay alteration were collected for analysis by Short Wavelength Infrared Reflectance (SWIR, sometimes referred to as "PIMA") to confirm the clay species. 34 samples were collected from current drillholes, with 20 samples also being collected from previous drill holes in an effort to better outline alteration halos and extents.

Analysis of geochemical results shows several intervals with weakly anomalous uranium enrichment within the clay alteration zones along the K, and H- target zones. The highest uranium result was returned in hole EP0058 where 16 ppm U over 1.91m, including up to 21.9 ppm U over 0.51m. This enriched zone sits above a zone of dravite and kaolinite clay alteration. This drill hole sits within a regional illite clay anomaly extending through the K Zone and south into the lower H Zone.

With the reevaluation and analysis of clay species in core from previous programs, the regional illite clay alteration zone identified in 2023 has been expanded to encompass the length of the K and H Zones as far south as hole EP0060. Within this zone, many holes contain kaolinite +/- dravite, highlighting areas where future efforts will focus.

The reevaluation of clay species in core from previous programs has allowed the identification of illite alteration, with intervals of kaolinite and dravite in hole EP0037, drilled in 2022 on the G Zone. This hole previously identified an east-west cross-cutting structure which may be a primary fluid conduit to follow-up. Illite and kaolinite were also identified in EP21001, drilled in 2021 on the A Zone.

The presence of extensive zones of hydrothermal alteration and elevated uranium are considered good indicators for potential uranium mineralization, as the majority of major deposits in the Athabasca basin have typically been found by identifying and chasing alteration. The type and intensity of alteration can be used as a vector towards potential uranium mineralization.

Permitting is in place to facilitate the continued drilling of the identified alteration trends at East Preston through the winter of 2026.

BIG HILL LITHIUM PROJECT – Newfoundland, Canada

On April 20, 2023 and amended on April 24, 2024, the Company entered into an option agreement with Atlantis to earn up to a 75% interest in the Big Hill Project. The Big Hill Lithium Project is a 7,500-hectare Lithium-Cesium-Tantalum exploration property located in southwestern Newfoundland, Canada. As at June 30, 2024, the Company has incurred total acquisition costs of \$581,065 (September 30, 2023: \$291,190) on Big Hill pursuant to the option agreement.

Big Hill is host to numerous granite dykes that cut through Burgeo granite. Coarse-grained pegmatite dykes greater than 2m wide and 20m long occur south of the property and are anticipated to be present on the Big Hill ground. Recent preliminary reconnaissance at Big Hill has identified four known target areas, based on extrapolation of bedrock geology, structural disaggregation of stratigraphic blocks and apparent folding and late shear faulting. Similar structural elements are observed in the Kraken Lithium Pegmatite Field, although host rocks differ. These targets are known as the River, Road, MK and Ridge targets and will be the focus of initial exploration programs.

Initial target generation was undertaken in May 2023 through an in-depth analysis of aerial and satellite imagery. Preliminary field work for 2023 was carried out in August and consisted of aerial (helicopter) and ground inspection of identified anomalies and sample collection and analysis. Two pegmatite zones were identified on the property and further investigation is required. The priority is to identify target areas for follow-up ground geophysics and diamond drilling.

On October 19, 2023, the company entered into an option agreement to add an additional two mineral licences to the Big Hill Project, increasing the property size from 7,500 hectares to 15,000 hectares. Three preliminary targets for investigation have been identified on the new licences. The two new licences were relinquished in June 2024.

QUALIFIED PERSON

The technical information respecting East Preston and Big Hill properties, in this MD&A, 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 C. Trevor Perkins, P.Geo., Vice President of Exploration of Azincourt Energy, and a Qualified Person (“QP”) as defined by National Instrument 43-101.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly for the previous eight quarters:

	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Expenses (Recovery)	\$1,485,018	\$457,383	\$367,012	\$520,375	\$1,257,852	\$3,880,210	\$1,577,434	\$926,764
Loss (income) for the period	\$1,329,165	\$370,484	\$457,614	\$265,102	\$1,622,031	\$3,785,212	\$1,478,431	\$1,626,083
Weighted average shares outstanding	294,470,090	283,280,084	248,356,385	235,310,637	239,912,065	232,176,786	227,384,119	210,326,996
Loss (earnings) per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.02	\$0.01	\$0.01
Mineral property acquisition costs	\$355,923	\$6,820	\$117,375	\$502,374	\$334,708	\$250,746	\$73,376	\$752,855
Mineral property interests write-off	-	-	-	\$403,638	\$403,638	-	-	\$1,689,750
Mineral property exploration costs/(recovery)	\$1,132,245	\$131,869	\$146,714	\$136,293	\$708,925	\$3,054,693	\$942,322	(\$1,062,019)

The Company's operating losses are due to ongoing mineral exploration and general and administrative costs, such as management, consulting, legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation.

RESULTS OF OPERATIONS

Nine months ended June 30, 2024 ("2024 period") compared with the nine months ended June 30, 2023 ("2023 period").

The loss for the nine months ended June 30, 2024 was \$2,157,263, compared with \$6,885,674 for the nine months ended June 30, 2023. Major differences are explained as follows:

- Advertising decreased from \$470,417 in the 2023 period to \$60,000 in the 2024 period. The decrease was due to a decrease in advertising campaigns.
- Consulting and directors' fees decreased from \$661,225 in the 2023 period to \$449,714 in the 2024 period. The decrease was due to the termination of certain consulting agreements.
- Exploration and evaluation costs decreased from \$4,704,940 in the 2023 period to \$1,331,288 in the 2024 period. The decrease was due to a decrease in exploration activities on the East Preston property.
- Marketing decreased from \$259,361 in the 2023 period to \$Nil in the 2024 period. The decrease was due to a decrease in the use of certain investor relation consultants during 2024.

- Write-off of mineral property interests were \$403,638 in the 2023 period compared to \$Nil in the 2024 period. During the 2023 period, the Company wrote off the Hatchet Lake property and acquisition costs of \$403,638 were written off.

Quarter ended June 30, 2024 (“Q3 2024”) compared with the quarter ended June 30, 2023 (“Q3 2023”).

The loss for the quarter ended June 30, 2024 was \$1,329,165, compared with \$1,622,031 for the quarter ended June 30, 2023. Major differences are explained as follows:

- Advertising expenses decreased from \$162,875 in Q3 2023 to \$15,000 in Q3 2024. The decrease was due to a decrease in advertising campaigns.
- Exploration and evaluation costs increased from \$708,925 in Q3 2023 to \$1,132,245 in Q3 2024. The increase was due to an increase in exploration activities on the East Preston property during the specified period.
- Other income increased from \$Nil in Q3 2023 to \$189,388 in Q3 2024. During Q3 2024, flow-through funds were spent on qualified flow-through expenditures on the East Preston property which resulted in allocation of flow-through liabilities to other income.
- Write-off of mineral property interests were \$403,638 in Q3 2024 compared to \$Nil in Q3 2023. During Q3 2023, the Company wrote off the Hatchet Lake property and acquisition costs of \$403,638 were written off.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options, recover exploration expenditures through joint venture partners or through the issuance of debt. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

Working Capital

As of June 30, 2024, the Company’s working capital was \$ 2,246,160, compared with \$3,307,171 of working capital as of September 30, 2023.

Cash and Cash Equivalents

On June 30, 2024, the Company had \$1,937,000 of cash and cash equivalents, compared with \$2,876,248 of cash and cash equivalents on September 30, 2023. Cash was mostly spent on consulting and directors’ fees, exploration and evaluation expenditures, office and administration, property investigation costs, and acquisition of mineral property interests.

Cash Used in Operating Activities

Cash used in operating activities during the nine months ended June 30, 2024 was \$2,625,266. Cash was mostly spent on consulting and directors' fees, exploration and evaluation expenditures, and office and administration cost.. Cash used in operating activities during the nine months ended June 30, 2023 was \$7,553,577. Cash was mostly spent on advertising, consulting and directors' fees, exploration and evaluation costs, and marketing, conferences and shareholder relations.

Cash Used in Investing Activities

During the nine months ended June 30, 2024, the Company received proceeds of \$242,286 from the sale of marketable securities and spent \$12,375 of filing and advisory fees on the Big Hill property. During the nine months ended June 30, 2023, \$3,000,000 of the Company's short-term investments in non-cashable guaranteed investments certificates ("GICs") had reached maturity and were redeemed for cash. During the same period, the Company spent \$99,790 of mineral property acquisition costs relating to the Big Hill project.

Cash Generated by Financing Activities

During the nine months ended June 30, 2024, the Company received gross cash proceeds of \$1,630,120 from the issuance of shares and spent \$174,013 on share issue costs. During the nine months ended June 30, 2023, the Company received gross cash proceeds of \$575,000 from the issuance of shares and spent \$80,180 on share issue costs.

Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its ongoing operating costs. During the nine months ended June 30, 2024, the Company raised \$1,456,107 (year ended September 30, 2023: \$493,955) in net proceeds from financing. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

PROPOSED TRANSACTIONS

The Company continues to evaluate new opportunities to expand its exploration project portfolio, however, there are no proposed transactions as at the date of this report.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, Executive Officers, and any companies owned or controlled by them or their family members.

During the nine months ended June 30, 2024, the Company incurred \$31,500 (2023: \$47,500) in communication and media expenses and \$31,500 (2023: \$26,500) of consulting fees for services provided by companies controlled by family members of an officer and director of the Company.

Key management personnel consist of current and former directors and senior management including the Chief Executive Officer, Chief Financial Officer, directors and former President and Chief Executive Officer. Key management personnel compensation includes:

Name of related party	Nature of transactions	2024	2023
TKLD Geological Inc.	Exploration and evaluation expenditures	\$ -	\$ 31,500
0949570 BC Ltd.	Consulting and directors' fees	166,500	196,500
Westview Consulting Ltd	Exploration and evaluation expenditures	31,500	31,500
VC Consulting Corp.	Consulting and directors' fees	36,000	36,000
Perkins Exploration Consulting	Exploration and evaluation expenditures	86,999	102,750
Perkins Exploration Consulting	Property investigation costs	23,301	-
John Fraser	Consulting and directors' fees	18,000	-
Total		\$ 362,300	\$ 398,250

As at June 30, 2024, there was \$56,337 (September 30, 2023: \$75,427) of amounts due to related parties included in accounts payable and accrued liabilities. The amounts owing are interest free, unsecured, current and without fixed terms.

PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to continue exploration on the East Preston property
- to continue exploration and earn-in with Atlantis at the Big Hill property

To finance the above plans, the Company completed private placements in February 2023, December 2023, and April 2024.

RISK AND UNCERTAINTIES

Readers of this interim MD&A are encourage to read the "Risk and Uncertainties" section of the Company's Annual MD&A dated January 24, 2024 under the Company's SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Competitive industry
- Exploration risks
- Fluctuating metal and share prices

RECENT ACCOUNTING PRONOUNCEMENTS

IAS 1 - In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1, aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will not have a material impact on the Company's present or future financial position, results of operations or cash flows.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's unaudited interim financial statements for the nine months ended June 30, 2024. Additional information about the Company can also be found on www.sedar.com.

CORPORATE DIRECTORY

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Exchange - TSX-V

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Vivien Chuang (Chief Financial Officer)

John Fraser (Director)

Trevor Perkins (Vice President, Exploration)

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