

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 23, 2025

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on December 23, 2025 and disseminated through the facilities of Newsfile and filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it closed its non-brokered private placement, under the Listed Issuer Financing Exemption for gross proceeds of \$1,031,000 (the "**Offering**"). In connection with the Offering, the Company issued 20,620,000 units (each, a "**Unit**"), with each Unit consisting of one post-Consolidation (as defined below) common share of the Company (each, a "**Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one Share at a price of \$0.07 at any time on or before December 23, 2028. The Company plans to use the proceeds raised from the Offering for general working capital purposes and for exploration activities at the Company's Harrier Project in Newfoundland and Labrador.

In connection with the closing of the Offering, the Company paid an aggregate of \$53,500 in finder's fees and has issued an aggregate of 1,070,000 finder's warrants (the "**Finder's Warrants**") to eligible arm's length parties pursuant to Exchange policies. Each Finder's Warrant will be exercisable to acquire a Share at a price of \$0.07 per share for a period of 36 months.

Additionally, effective December 23, 2025, the Company implemented its previously announced share consolidation on the basis of six pre-consolidation common shares for each one post-consolidation common share (the "**Consolidation**").

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 24, 2025



AZINCOURT ENERGY ANNOUNCES CLOSING OF PRIVATE PLACEMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION (LIFE)

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

Vancouver B.C., December 23, 2025 - AZINCOURT ENERGY CORP. (“Azincourt” or the “Company”) (TSX.V: AAZ, OTC: AZURF), is pleased to announce, further to its news releases dated December 2, 2025 and December 15, 2025, that the Company has completed its non-brokered private placement, under the Listed Issuer Financing Exemption (as defined below), for gross proceeds of \$1,031,000 (the “Offering”). In connection with the Offering, the Company issued 20,620,000 units (each, a “Unit”), with each Unit consisting of one post-Consolidation (as defined below) common share of the Company (each, a “Share”) and one common share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one Share at a price of \$0.07 at any time on or before December 23, 2028. The Company plans to use the proceeds raised from the Offering for general working capital purposes and for exploration activities at the Company’s Harrier Project in Newfoundland and Labrador.

In connection with the closing of the Offering, the Company has paid or will pay an aggregate of \$53,500 in finder's fees and has issued an aggregate of 1,070,000 finder's warrants (the "**Finder's Warrants**") to eligible arm's length parties pursuant to Exchange policies. Each Finder's Warrant will be exercisable to acquire a Share at a price of \$0.07 per share for a period of 36 months.

The securities issued under the Offering will not be subject to a hold period in Canada, subject to any hold periods required by the Exchange. The Units were offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 – Prospectus Exemptions, as amended by CSA Coordinated Blanket Order 45-935 (the “**Listed Issuer Financing Exemption**”), and are not subject to a hold period pursuant to applicable Canadian securities laws. The securities issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

Effective December 23, 2025, the Company implemented the previously announced share consolidation on the basis of six pre-consolidation common shares for each one post-consolidation common share (the "**Consolidation**"). All references in this news release to common shares in the capital of the Company are on a post-Consolidation basis.

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 Harrier Project located in the Central Mining Belt of Labrador and its East Preston uranium project located in the Athabasca Basin, Saskatchewan.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

“Alex Klenman”

Alex Klenman, President & CEO

For further information please contact:

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Cautionary Statement Regarding Forward-Looking Statements

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words “anticipate,” “believe,” “estimate,” “expect,” “target,” “plan,” “forecast,” “may,” “schedule,” and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the anticipated use of proceeds from the Offering and other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other

events affecting such statements and information other than as required by applicable laws, rules and regulations.

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