

AZINCOURT ENERGY CORP.
Management Discussion and Analysis (“MD&A”)
for the year ended September 30, 2025

The following discussion and analysis of the operations, results, and financial position of Azincourt Energy Corp. (“the Company”) for the year ended September 30, 2025 should be read in conjunction with the Company’s audited consolidated financial statements and related notes for the year ended September 30, 2025. 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 January 28, 2026. On December 23, 2025, the Company effected a consolidation of its common shares on a six (6) for one (1) basis. All shares and per share amounts have been retroactively restated to account for the share consolidation. 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, Snegamook, Big Hill and Harrier properties in Saskatchewan, Newfoundland and Labrador, Canada.

HIGHLIGHTS FOR THE YEAR ENDED SEPTEMBER 30, 2025 AND SUBSEQUENT PERIOD UP TO JANUARY 28, 2026:

- a) On October 28, 2024, the Company entered into a property option agreement with BR Corporation Pty Ltd. (BR) to acquire 100% interest in the Snegamook Project, located in Newfoundland and Labrador, Canada. Pursuant to the agreement, the Company can earn an 100% interest by making the following staged cash payments, issue common shares and incurring certain exploration expenditures:

Date	Common Shares	Work Obligation
On or before November 11, 2024	2,500,000 ⁽¹⁾	\$ Nil
On or before August 11, 2025	2,500,000 ⁽²⁾	Nil
On or before August 11, 2026	2,500,000	250,000
On or before August 11, 2027	2,500,000	750,000
TOTAL	10,000,000	\$ 1,000,000

(1) Issued with a fair value of \$300,000

(2) Issued with a fair value of \$375,000

The project is subject to a 2% NSR, half of which can be purchased back at any time for cash payment of \$1,000,000.

Finder’s fee totaling 850,000 common shares is issuable in connection with the option agreement, of which 272,222 shares are issuable on or before November 11, 2024 (issued with a fair value of \$32,667), 202,778 shares issuable on or before August 11, 2025 (issued with a fair value of \$30,417), 187,500 shares issuable on or before August 11, 2026 and 187,500 shares issuable on or before August 11, 2027.

On October 30, 2024, the Company issued 2,583,333 restricted share units (“RSU’s”) under the Company’s restricted share unit plan dated February 21, 2024, to consultants, officers and directors of the Company. 100% of the RSU’s will vest on October 30, 2025.

- b) On November 25, 2024, the Company closed a non-brokered private placement consisting of 7,433,388 non flow-through units at \$0.09 per unit and 2,433,333 flow-through units at \$0.09 per unit for gross proceeds of \$888,005. Each non flow-through unit consists of one common share and one warrant. Each flow-through unit consists of one common share and one warrant. Each warrant is exercisable at \$0.30 per share into one non flow-through share until November 25, 2027. The Company paid \$52,001 of finders’ fees and \$13,961 of share issuance costs in connection with the private placement.

On December 3, 2024, the Company issued 333,333 RSU’s to an officer of the Company. 100% of the RSU’s will vest on December 3, 2025.

- c) On April 29, 2025, the Company entered into an Assignment and Amendment Agreement with Koba Resources Limited (“Koba”), Uranidor Resource Limited (“Uranidor”), a wholly-owned subsidiary of Koba, and Dean Fraser whereby Koba has assigned its option to acquire a 100% interest in the mineral claims comprising the Harrier Uranium Project (“Harrier Project”), located in Labrador, Canada, to the Company.

To acquire a 100% interest in the Harrier Project, the Company is required to complete the following cash payments, share issuances and exploration expenditures:

Date	Cash Payments	Common Shares	Work Obligation
Assignment date	\$ Nil	Nil	\$ Nil
June 30, 2025	25,000 ⁽²⁾	416,666 ⁽¹⁾	Nil
April 11, 2026	50,000	1,041,666 ⁽³⁾	Nil
October 11, 2026	Nil	Nil	800,000
April 11, 2027	75,000	1,250,000 ⁽³⁾	Nil
April 11, 2028	100,000	833,333 ⁽³⁾	Nil
April 11, 2029	Nil	Nil	2,000,000
April 11, 2030	Nil	Nil	1,000,000
TOTAL	\$ 250,000	3,541,665	\$ 3,800,000

(1) Issued with a fair value of \$62,500

(2) Paid

(3) Number of common shares issuable will be adjusted based on 20-day weighted average closing price (“VWAP”) before issuance. If VWAP is above \$0.12, shares will equal the applicable dollar amount divided by the 20-day VWAP. If VWAP is below \$0.12, the Company will pay additional cash equal to number of shares multiplied by \$0.12 minus the number of shares multiplied by the 20-day VWAP.

Following the exercise of the Harrier Option, the Harrier Project will be subject to a 2% gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$1,000,000. In addition, the Harrier Project will be subject to a one-half percent gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$250,000 to Koba.

The Company entered into a finders' fee agreement on April 29, 2025 and amended June 6, 2025, finders' fee totaling 447,917 common shares is payable by the Company to an arms-length third party in connection with the Harrier Option. Of the total finders' fee common shares issuable, 1) 58,333 shares, subject to adjustment, are payable upon earlier of the Assignment Date or June 30, 2025 (issued at fair value of \$8,750), 2) 137,500 shares, subject to adjustment, are payable on or before April 11, 2026; (iii) 139,583 shares, subject to adjustment, are payable on or before April 11, 2027 and (iv) 112,500 shares, subject to adjustment, are payable on or before April 11, 2028. Each share issuance will be adjusted if the 20-day VWAP on the TSXV before issuance exceeds \$0.15.

- d) On April 29, 2025, the Company has also entered into a property option agreement ("Staked Option Agreement") with Koba and Uranidor, pursuant to which the Company has been granted an option to acquire a 100% interest in certain mineral claims adjacent to the Harrier Project (the "Staked Claims"). The Stake Claims and Harrier Project collectively, referred hereinafter as the Harrier Project. To acquire a 100% interest in the Stake Claims, the Company is required to complete the following cash payments and share issuances:

Date	Cash Payments	Common Shares
On or before July 2, 2025	\$ 50,000 ⁽³⁾	1,666,666 ⁽¹⁾⁽²⁾
On or before July 2, 2026	Nil	1,666,666 ⁽¹⁾
On or before July 2, 2027	Nil	1,666,666 ⁽¹⁾
TOTAL	\$ 50,000	4,999,998

(1) Number of common shares issuable with respect to each such issuance is subject to adjustment if the 20-day VWAP prior to the date of each such issuance exceeds \$0.3, pursuant to which such number of common shares shall be reduced and calculated as follows: \$250,000 divided by the 20-day VWAP prior to the date of such issuance.

(2) Issued with a fair value of \$250,000

(3) Paid

Following exercise of the Staked Option, the Staked Claims will be subject to a two percent gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$1,000,000 to Koba.

The Company entered into a finders' fee agreement on April 29, 2025 and amended June 2, 2025, finder's fee totaling 450,000 common shares, subject to adjustment as further described below, is payable by the Company to an arms-length third party in connection with the Staked Claims. Of the total number of common shares issuable pursuant to the finder's fee, (i) 200,000 shares, subject to adjustment, are payable upon the July 2, 2025 (issued at fair value of \$30,000), (ii) 125,000 shares, subject to adjustment, are payable on or before July 2, 2026; and (iii) 125,000 shares, subject to adjustment, are payable on or before July 2, 2027. Each share issuance will be adjusted if the 20-day VWAP on the TSXV before issuance exceeds \$0.12.

- e) On June 17, 2025, the Company issued 166,666 RSU's to an officer of the Company. 100% of the RSU's will vest on June 17, 2026. The fair value of \$5,791 was booked to share-based compensation expense based on the vesting term and the fair value of the company's shares on the grant date.
- f) On July 15, 2025, the Company completed a first tranche of a non-brokered private placement consisting of 2,333,332 flow-through units at \$0.09 per unit and 5,888,321 non flow-through units at \$0.09 per unit for gross proceeds of \$739,949. 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 \$0.30 per share until July 15, 2028. In connection with the private placement, the Company paid finders' fees of \$44,895 and issued 498,833 finders' fee warrants valued at \$24,000. Each finders' fee warrant is exercisable into one common share at \$0.30 per share until July 15, 2028. Share issue costs of \$5,000 were paid in connection to the private placement.
- g) On August 11, 2025, the Company completed a second tranche of a non-brokered private placement consisting of 638,888 flow-through units at \$0.09 per unit and 183,333 non flow-through units at \$0.09 per unit for gross proceeds of \$74,000. 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 \$0.30 per share until Aug 11, 2028. In connection with the private placement, the Company paid finders' fees of \$2,200 and issued 24,445 finders' fee warrants valued at \$1,000. Each finders' fee warrant is exercisable into one common share at \$0.30 per share until August 11, 2028. Share issue costs of \$6,797 were paid in connection to the private placement.
- h) During the year ended September 30, 2025, the Company issued 5,000,000 common shares to BR as part of the property option agreement. The Company also issued 475,000 common shares as finders' fee, valued at \$63,084, in connection to the agreement.
- i) During the year ended September 30, 2025, the Company issued 2,083,332 common shares valued at \$312,500 and 258,332 finders' fee shares in connection with the Harrier project.
- j) During the year ended September 30, 2025, the Company has decided not to continue exploration on the Big Hill project and therefore accumulated acquisition costs of \$596,065 has been written off.
- k) On November 21, 2025, the Company closed a non-brokered private placement consisting of 6,666,666 flow-through units at \$0.15 per unit for gross proceeds of \$1,000,000. Each flow-through unit consists of one flow-through common share and one warrant. Each warrant is exercisable at \$0.30 per share into one non flow-through share until November 21, 2028.

In connection with the private placement, the Company paid \$70,000 of finders' fees and issued 466,667 of finders' fee warrants exercisable at \$0.30 per share until November 21, 2028.

- l) On December 23, 2025, the Company closed a non-brokered private placement consisting of 20,620,000 non flow-through units at \$0.05 per unit for gross proceeds of \$1,031,000.

Each non flow-through unit consists of one non flow-through common share and one warrant. Each warrant is exercisable at \$0.07 per share into one non flow-through share until December 23, 2028.

In connection with the private placement, the Company paid \$53,500 of finders' fees and issued 1,070,000 of finders' fee warrants exercisable at \$0.07 per share until December 23, 2028.

m) On December 23, 2025, the Company effected a consolidation of its common shares on a six (6) for one (1) basis.

n) Subsequent to September 30, 2025, 2,916,666 RSUs had vested.

MINERAL PROPERTY EXPLORATION

EAST PRESTON PROJECT – Athabasca Basin, Canada

As at September 30, 2025, the Company incurred total acquisition costs of \$4,320,109 (September 30, 2024 - \$4,319,109) 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 has elected to not participate in subsequent programs and Skyharbour amended its agreement with the company to dilute its interest, and as such, current ownership stands with Azincourt at 86.5%, Skyharbour at 9.5%, and Dixie Gold at 4.0% as at September 30, 2025.

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 focused 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 re-evaluation 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.

This re-evaluation of clay species in old core 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. The company is planning a return to the property to conduct ground based radon flux surveys and continue drilling in 2026.

SNEGAMOOK PROJECT – Labrador, Canada

On October 28, 2024, the Company entered into an option agreement with BR Corporation Pty Ltd to earn up 100% interest in the Snegamook Project in Labrador's Central Mineral Belt. As at September 30, 2025, the Company has incurred total acquisition costs of \$763,966 (September 30, 2024: \$Nil) on Snegamook pursuant to the option agreement.

The Project is located to the southeast of Snegamook Lake less than 1 km south of the Two Time Zone (Indicated and Inferred resource of 5.55 Mlb U₃O₈, June 2008) and consists of 17 contiguous claims covering 423 hectares. The Central Mineral Belt in Labrador also hosts Paladin Energy's recently acquired Michelin deposit (Measured and Indicated resource of 127.7Mlb U₃O₈).

Exploration work on the Project between 2006 and 2008 consisted of airborne geophysics, prospecting, lake sediment and soil sampling, radon gas surveys and diamond drilling. The exact number of holes completed on the current Project has not yet been verified. Drilling to follow up a radon gas anomaly identified the "Snegamook Zone" uranium occurrence located 1.3 km along strike to the southeast of the Two Time Zone Project. 17 drill holes intersected a 20 to 50 m wide section of uranium bearing brecciated and altered monzodiorite with moderate to strong chlorite, hematite and carbonate alteration, the same geological setting as the Two Time Zone Project.

Four mineralized lenses were traced over a strike length of 300 meters and to a vertical depth of 200 meters. The lenses are shallow dipping (15 to 20 degrees west) and vary in width from five to 53 meters with values ranging from 225 to 771 ppm U₃O₈. Individual one meter sample values range from 50 to 1,110 ppm U₃O₈, with the widest section in drill hole SN-08-8 averaging 206 ppm U₃O₈ over 73 meters. The zones appear to be disrupted to the south and down dip by steeply dipping fault structures that displace the basement gneiss but remain open to the north.

Two drill holes (SN-08-18 and SN-08-20) tested a radon gas anomaly 500 meters to the south of the Snegamook Zone. They intersected nine meters (210 to 219 m) of 552 ppm U₃O₈ and five meters (191 to 196 m) of 224 ppm U₃O₈. Higher grade zones, 0.11% U₃O₈ over 3 m and 0.11% U₃O₈ over 2 m, were located within the highlighted zone in SN-08-18.

Preliminary work consisting of data compilation was undertaken in early 2025. Azincourt was fortunate to have been able to obtain a significant data set from the work programs conducted by Silver Spruce Resources that led to the deposit discovery. Much of this data, provided by Silver

Spruce Resources, was never filed for assessment and was thought lost. While it is not a complete set, it has aided significantly in the evaluation and advancement of this project.

An initial field program to locate and inspect historical core and conduct site reconnaissance for a preliminary drill program in 2026 was undertaken in August 2025. The preliminary drill program will confirm mineralization and begin expanding the deposit, leading towards a maiden resource estimate in late 2026.

HARRIER PROJECT – Labrador, Canada

On April 28, 2025, the Company entered into an Assignment and Amendment Agreement with Koba Resources Limited (“Koba”), Uranidor Resource Limited (“Uranidor”), a wholly-owned subsidiary of Koba, and Dean Fraser whereby Koba has assigned its option to acquire a 100% interest in the mineral claims comprising the Harrier Uranium Project (“Harrier Project”), located in Labrador, Canada, to the Company. As at September 30, 2025, the Company has incurred total acquisition costs of \$475,642 (September 30, 2024: \$Nil) on the Harrier Project.

The 48,975-hectare Harrier Project is adjacent to the southern boundary of the Company’s Snegamook uranium project, increasing the overall project ground to 49,400 hectares. The Harrier Project includes 12 zones containing known uranium mineralization. Rock samples from ten zones have assayed in excess of 1.0% U₃O₈, including high-grade assays up to 7.48% U₃O₈. Across the entire Harrier Project, a total of only 89 holes have been drilled previously for 9,834m.

Project Highlights:

High-grade assay results, including 5.08% and 3.09% U₃O₈, have been returned from the Fish Hawk North Prospect. The prospect was discovered when an airborne radiometric anomaly was being investigated in 2006.

At the Brook Prospect, assay results up to 4.86% U₃O₈ were returned from rock samples in 2007 when investigating an area with low level airborne radiometric anomalies and anomalous uranium in lake sediment samples.

In 2024 at the Moran Heights Prospect high-grade samples of 7.2% (boulder) and 7.48% U₃O₈ (outcrop) were obtained. In addition, historical results include an outcrop sample that assayed 5.83% U₃O₈.

The Boiteau Prospect was discovered in 2008 when boulder samples returned very high grades, including 1.49% U₃O₈ and 1.10% U₃O₈.

The Minisinakwa Prospect was explored between 2006 and 2008. High-grade rock samples were collected from uranium rich boulders, with assays including 3.48% U₃O₈, 2.66% U₃O₈, 2.56% U₃O₈ and 1.75% U₃O₈.

The Anomaly 7 Prospect was first discovered in the 1970s. Mineralization has been mapped over 3.5km of strike. In 2024 an outcrop sample returned 1.71% U₃O₈. In addition, historical rock samples have returned assays up to 2.12% U₃O₈.

The Anomaly 17 Prospect was also discovered in the 1970s when rock samples assaying up to 1.26% U₃O₈ were returned approximately 6km west-northwest of the Anomaly 7 Prospect. Only limited follow-up has been completed, and no drilling has ever been undertaken.

The Fish Hawk South Prospect was discovered in 2006 following investigation of airborne radiometric anomalies. Mineralization has been traced at surface over 430m with assays up to 1.49% U₃O₈ in rock sampling.

Mineralization at the Firestone Prospect has been mapped over 600m x 250m before it is concealed by cover. Rock assays up to 1.31% U₃O₈ have been returned.

During the summer of 2024, Koba investigated a series of airborne radiometric anomalies for the first time, identifying high grade uranium at three of these anomalies, namely:

The Goshawk Prospect is located 4.5 km east of the Boiteau Prospect, along a 1.25 km long radiometric anomaly. A float sample returned 3.68% U₃O₈ and 1.21% Pb.

The Falcon Prospect is located 6 km south-southwest of the Boiteau Prospect, along a 700 m long airborne radiometric anomaly. A collected sample of float material returned 0.33% U₃O₈.

The Two Time East Prospect is an outcrop along a 1.2 km long airborne radiometric anomaly approximately 3 km north of the Fish Hawk North Prospect and 5 km east of Azincourt's Snegamook Uranium Deposit. A sample from this outcrop returned a value of 0.36% U₃O₈.

Compilation of data and additional details of historical drilling and recent groundwork at the 12 mineral showings has highlighted the number of targets to be evaluated and anomalies yet to be examined on the property.

While reported separately during the option and earn-in period, the Harrier and Snegamook properties will be operated as a single program.

Results from the initial field program were announced on January 21, 2026. They included:

High-grade uranium mineralization confirmed across the Harrier Uranium Project, including the Snegamook Uranium Deposit, Moran Heights, Brook, and newly identified showings, reinforcing the project's district-scale potential.

Snegamook Uranium Deposit re-sampling confirmed high-grade uranium, validating historic results and highlighting potential for higher-grade lenses within the deposit.

Multiple surface samples returned high-grade uranium, including 6.28% U₃O₈ at the Brook showing and up to 2.27% U₃O₈ along the Moran Heights trend, demonstrating strong near-surface mineralization across the property.

Two new uranium showings identified at Boiteau Lake North Extension and Anomaly 7 East, expanding the known footprint of uranium mineralization.

Snegamook Uranium Deposit prioritized for 2026 drilling, with historical drilling confirming uranium mineralization over 20-50 m widths in the same geological setting as the nearby on-trend Two Time Zone Deposit.

A diamond drilling program currently being planned will consist of approximately 2,000 m of drilling in 6-10 drill holes. It is anticipated that the program will commence once the snow melts and lakes are ice free. The majority of the drilling will be conducted on the Snegamook Uranium Deposit; however, a few holes will target other showings in preparation for a larger program to follow. Ground based grided radiometric surveys and soil sampling will be conducted over several showings to refine target locations for drilling. Anomaly 7 and Boiteau Lake are both considered drill ready targets at this time, while the Brook and Minisinakwa showings, where the some of the better assay samples were collected, both require additional prospecting to refine initial drill targets.

BIG HILL LITHIUM PROJECT – Newfoundland, Canada

On April 20, 2023 as 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.

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.

During the year ended September 30, 2025, the Company has decided not to continue exploration on the Big Hill Project and therefore accumulated acquisition costs of \$596,065 has been written off.

QUALIFIED PERSON

The technical information respecting Harrier, Snegamook, 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.Geol., Vice President of Exploration of Azincourt Energy, and a Qualified Person (“QP”) as defined by National Instrument 43-101.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

As the Company did not have significant revenue from operations, the following is a breakdown of the material costs capitalized at September 30, 2025 or incurred during the years ended September 30, 2025, 2024 and 2023:

	2025	2024	2023
Capitalized mineral acquisition costs	\$5,559,717	\$4,915,174	\$4,542,762
Expensed mineral exploration costs	\$440,206	\$1,421,311	\$4,842,233
General and administrative expenses	\$1,934,344	\$1,389,004	\$2,393,638
Any material costs (capitalized, deferred or expensed) not referred to above:			
Share-based compensation	\$235,737	-	-

SUMMARY OF QUARTERLY RESULTS

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

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Expenses (Recovery)	\$892,377	\$744,961	\$603,719	\$369,230	\$500,902	\$1,485,018	\$457,383	\$367,012
Loss (income) for the period	\$874,633	\$1,319,794	\$604,803	\$376,521	\$412,265	\$1,329,165	\$370,484	\$457,614
Weighted average shares outstanding	64,211,664	64,332,279	62,388,002	55,327,537	46,851,340	49,078,348	47,213,347	41,392,731
Loss (earnings) per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mineral property acquisition costs	\$40,045	\$841,361	\$363	\$358,839	\$16,489	\$171,728	\$6,820	\$177,375
Mineral property interests write-off	-	\$596,065	-	-	-	-	-	-
Mineral property exploration costs/(recovery)	\$318,307	\$58,556	\$33,467	\$29,876	\$10,483	\$1,132,245	\$131,869	\$146,714

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.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 103,762,992 shares outstanding. The following table summarizes maximum number of common shares outstanding as at September 30, 2025 and as of the date of this MD&A if all outstanding options and warrants were exercised to purchase common shares:

	September 30, 2025	As of the date of this MD&A
Common shares	76,476,326	106,679,658
RSUs	3,083,332	166,666
Warrants to purchase common shares	35,762,367	61,315,108
Options to purchase common shares	1,843,333	1,643,333
	<u>117,165,358</u>	<u>169,804,765</u>

SELECTED ANNUAL INFORMATION

	2025	2024	2023
	\$	\$	\$
Revenue	Nil	Nil	Nil
Loss and comprehensive loss for the year	3,175,751	2,569,528	7,150,776
Loss per common share, basic and diluted	0.05	0.05	0.18
Weighted average number of common shares outstanding	64,211,664	46,851,340	39,218,439
Statement of Financial Position Data			
Working capital (deficit)	1,837,406	1,837,406	3,307,171
Total assets	6,819,499	7,144,369	8,163,873
Dividends paid	Nil	Nil	Nil

RESULTS OF OPERATIONS

Year ended September 30, 2025 (“2025”) compared with year ended September 30, 2024 (“2024”).

The loss for the year ended September 30, 2025 was \$3,175,751, compared with \$2,569,528 for the year ended September 30, 2024. Major differences are explained as follows:

- Exploration and evaluation expenditures decreased from \$1,421,311 in 2024 to \$440,206 in 2025. The decrease was due to a decrease in exploration activities on the East Preston and Big Hill properties.
- Marketing costs increased from \$75,000 in 2024 to \$834,838 in 2025. The increase was due to the use of certain marketing consultants during the current period for market research and ad campaigns.
- Share-based compensation expense increased from \$Nil in 2024 to \$235,737 in 2025. The increase was due to the issuance of RSUs during 2025 to certain directors, officers and consultants.
- Other income decreased from \$254,088 in 2024 to \$27,344 in 2025. The decrease was due lesser amounts spent on flow-through exploration expenditures in the current year compared to the prior year.
- During 2025, the Company wrote off \$596,065 of accumulated acquisition costs relating to the Big Hill project (2024: \$Nil).

Three months ended September 30, 2025 (“Q4 2025”) compared with the three months ended September 30, 2024 (“Q4 2024”).

The loss for the quarter ended September 30, 2025 was \$874,633, compared with \$412,265 for the quarter ended September 30, 2024. Major differences are explained as follows:

- Communication and media expenses decreased from \$113,875 in Q4 2024 to \$22,945 in Q4 2025. The decrease was due to a decrease in the communication and media consultants used during Q4 2025 compared to Q4 2024.
- Exploration and evaluation costs increased from \$90,023 in Q4 2024 to \$318,307 in Q4 2025. The increase was an increase in exploration expenditures on the Snegamook and Harrier projects during Q4 2025 compared to exploration expenditures on East Preston and Big Hill projects in Q4 2024.
- Marketing costs increased from \$15,000 in Q4 2024 to \$225,722 in Q4 2025. The increase was due to the use of certain marketing consultants during the current quarter for market research and ad campaigns.
- Share-based compensation expense increased from \$Nil in Q4 2024 to \$68,497 in Q4 2025. The increase was due to the issuance of RSUs during 2025 to certain directors, officers and consultants.

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 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 September 30, 2025, the Company's working capital was \$918,704, compared with \$1,837,406 of working capital as of September 30, 2024.

Cash and Cash Equivalents

On September 30, 2025, the Company had \$817,632 of cash and cash equivalents, compared with \$1,877,344 of cash and cash equivalents on September 30, 2024. Cash was mostly spent on consulting and directors' fees, exploration and evaluation expenditures, office and administration, marketing, and acquisition of mineral property interests.

Cash Used in Operating Activities

Cash used in operating activities during the year ended September 30, 2025 was \$2,658,265. Cash and cash equivalents were mostly spent on consulting and directors' fees, exploration and evaluation expenditures, investor relations, marketing, and office and administration cost. Cash used in operating activities during the year ended September 30, 2024 was \$2,689,922. Cash and cash equivalents were mostly spent on consulting and directors' fees, exploration and evaluation expenditures, and office and administration cost.

Cash Used in Investing Activities

During the year ended September 30, 2025, the Company received proceeds of \$172,306 from the sale of marketable securities and spent \$150,274 of option payments, filing and advisory fees on the Harrier and Snegamook properties. During the year ended September 30, 2024, the Company received proceeds of \$242,286 from the sale of marketable securities and spent \$27,375 of claim, filing and advisory fees on the Big Hill property.

Cash Generated by Financing Activities

During the year ended September 30, 2025, the Company received gross cash proceeds of \$1,701,954 from the issuance of shares and spent \$125,433 on share issue costs. During the year ended September 30, 2024, the Company received gross cash proceeds of \$1,630,120 from the issuance of shares and spent \$154,013 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 year ended September 30, 2025, the Company raised \$1,576,521 in net proceeds from financing. Subsequent to September 30, 2025, the Company raised an additional \$2,031,000 from equity 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.

Compensation of Key Management Personnel

Key management personnel consist of current and former directors and senior management including the Chief Executive Officer and Chief Financial Officer. Key management personnel compensation for the year ended September 30, 2025 and 2024 includes:

Name of related party	Nature of transactions	Years ended September 30	
		2025	2024
0949570 BC Ltd.	Consulting and directors' fees	\$ 174,000	\$ 222,000
Westview Consulting Ltd.	Exploration and evaluation expenditures	42,000	42,000
Perkins Exploration Consulting	Exploration and evaluation expenditures	105,302	108,228
Perkins Exploration Consulting	Property investigation costs	27,300	33,572
John Fraser	Consulting and directors' fees	24,000	24,000
VC Consulting Corp.	Consulting and directors' fees	48,000	48,000
Total		\$ 420,602	\$ 477,800

The Company incurred \$114,683 (2024: \$Nil) of share-based compensation expense for RSUs issued to certain officers and directors of the Company.

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	September 30, 2025	September 30, 2024
Key management personnel	\$ 43,200	\$ 62,856

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 at the Snegamook property and Harrier property

To finance the above plans, the Company completed private placements in November 2024, July 2025, August 2025, November 2025 and December 2025.

FINANCIAL INSTRUMENTS

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2: Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3: Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash and cash equivalents, short-term investments, amounts receivable, and accounts payables and accrued liabilities approximates their carrying value due to their short term maturity. The fair value of marketable securities is measured on the statement of financial position using Level 1 of the fair value hierarchy.

The Company is exposed to potential loss from various risks including commodity price risk, credit risk, liquidity risk and interest rate risk. These risks are described in more details in Risk and Uncertainties section of this MD&A.

RISK AND UNCERTAINTIES

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The Company's ability to realize on its investments in exploration projects is dependent upon a number of factors: management's ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically-recoverable reserves within the projects.

At the present time the Company does not hold any interest in a mining property in commercial production. The Company has incurred net losses since inception, and has limited financial resources and no positive mineral operating cash flow. No assurance can be given that additional funding will be available for further exploration and development of the Company's projects or to fulfil the Company's obligations under any applicable agreements. Other risks and uncertainties include:

Competitive industry

The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Exploration risks

Mineral exploration is highly speculative in nature. The Company's exploration projects involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and availability of exploration capital. The Company cannot give any assurance that its future exploration efforts will result in the discovery of mineral resources or mineral reserves.

Fluctuating metal and share prices

Factors beyond the control of the Company may affect the marketability of precious any other metals or minerals discovered. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control whose effect cannot accurately be predicted.

In recent years, the securities markets in the United States and Canada have experience a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploratory and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying assets values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

The following are risks related to the Company's financial instruments:

(i) Credit Risk – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, short-term investments and amounts receivable. Cash and cash equivalents are held with a major Canadian financial institution and the receivables are from Government entities. Management is of the view that these amounts are fully collectible.

(ii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year. The Company is also required to incur certain expenditures related to flow-through shares.

(iii) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates decrease, the Company will generate smaller interest income. Presently, the Company is not at risk of realizing a loss as a result of a decline in the fair value of its financial instruments as the Company has no interest-bearing debt and due to the short-term nature of cash investments.

(iv) Commodity Price Risk - The Company's future success is linked to the price of minerals, because the value of mineral resources is tied to prices of minerals. Worldwide production levels also affect the prices. The prices of minerals are occasionally subject to rapid short-term changes due to speculative activities.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to bring its resource properties to commercial production.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares, stock options and share purchase warrants. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, being resource properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, or sell assets to fund operations. Management reviews its capital management approach on regular basis. The Company is not subject to externally imposed capital requirements.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and cash equivalents, which are held with a major financial institution.

RECENT ACCOUNTING PRONOUNCEMENTS

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

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 financial statements for the years ended September 30, 2025 and 2024. Additional information about the Company can also be found on www.sedar.com.

CORPORATE DIRECTORY

Trading Symbol – AAZ
Exchange - TSX-V

Head Office

Azincourt Energy Corp.
Suite 1012, 1030 West Georgia Street
Vancouver, BC V6C 2Y3, Canada
Tel: 778-726-3356

Officers and Directors

Alex Klenman (President, Chief Executive Officer,
Director and Corporate Secretary)
Paul Reynolds (Director)
Vivien Chuang (Chief Financial Officer)
John Fraser (Director)

Members of the Audit Committee

Paul Reynolds (Chair)
Alex Klenman
John Fraser

Legal Counsel

Cassels
885 W Georgia St. #2200
Vancouver, BC, V6C 3E8

Auditors

Davidson and Company LLP
1200 – 609 Granville Street
Vancouver, BC, V7Y 1G6

Transfer Agent

TSX Trust Company
Suite 2700 - 650 West Georgia St.
Vancouver, BC, V6B 4N9