FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

AZINCOURT RESOURCES INC. (the "Company")
Suite 800, 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

May 15, 2013

ITEM 3. NEWS RELEASE

Issued on May 15, 2013 and disseminated by MarketWire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced changes to its board and management consisting of the appointments of Ian Stalker as President, Chairman and director, Ted O'Connor as CEO and a director and Dev Randhawa as a director, subject to TSX Venture Exchange acceptance.

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: Darren Devine, Corporate Secretary
Telephone: 604-638-8067

ITEM 9. DATE OF REPORT

DATED May 16, 2013.

AZINCOURT RESOURCES INC.

Suite 800, 789 West Pender St.
Vancouver, British Columbia
Canada V6C 1H2

Telephone: (604) 638-8067
Facsimile: (604) 648-8105

N E W S R E L E A S E

Azincourt Resources Appoints Ian Stalker, Ted O'Connor and Dev Randhawa to its Board and Management

Vancouver, B.C., May 15, 2013 – **Azincourt Resources Inc. (TSXV: AAZ)** (the "Company" or "Azincourt"). Further to the Company's news release on April 30, 2013 announcing the entering into of an option agreement dated April 29, 2013 whereby Azincourt can earn up to a 50% interest in Fission Uranium Corp.'s Patterson Lake North project ("PLN"), the Company announces the appointments of Ian Stalker as President and Chairman, Ted O'Connor as CEO and a director and Dev Randhawa as a director, subject to TSX Venture Exchange acceptance.

Ian Stalker – President, Chairman, Director

Mr. Stalker has over thirty years of development and operational mining experience in Europe, Africa and Australia. He has worked his way up from operational roles in the base and precious metals arenas to executive positions in some of the largest mining companies in the world.

Mr. Stalker is the former CEO of UraMin Inc. ("UraMin"), a London and Toronto listed public uranium company until its acquisition by Areva in August 2007 for US$2.5 billion. Prior to joining UraMin, Mr. Stalker was a Vice President of Gold Fields Ltd., the fourth largest gold producer in the world at the time.

Ted O'Connor – CEO and Director

Ted O'Connor P.Geo., M.Sc., B.Sc. is a Professional Geoscientist with over 22 years of experience, predominantly in the uranium exploration industry.

For the past 19 years, Mr. O'Connor worked in the Exploration Division at Cameco Corporation, one of the world's largest uranium producers. Most recently Ted was a Director in Cameco's Corporate Development group focusing on uranium growth where he was responsible for evaluating, directing and exploring for uranium deposits throughout North America, Australia, South America and Africa. Mr. O'Connor successfully led new project generation from early exploration through to discovery on multiple unconformity uranium projects. Mr. O'Connor was also responsible for opportunity evaluation, acquisition and for managing Cameco's exploration partnerships aimed at growing and diversifying Cameco's exploration portfolio in new jurisdictions and other uranium model types.

In addition to being a Director in Cameco's Corporate Development group, Mr. O'Connor has also held director and executive positions in several of Cameco's wholly owned subsidiaries working in Australia, North and South America and Europe.

Prior to joining Cameco, Mr. O'Connor was an exploration field and underground mine geologist for senior mining companies and junior explorers searching for gold, diamonds and base metals.

Dev Randhawa – Director

Dev Randhawa is an experienced senior manager with broad international experience in developing resource, mining exploration and energy companies.

Mr. Randhawa founded Strathmore Minerals Corp. in 1996 and remained CEO until September 2008. In 2007, Dev Randhawa spun Fission Energy Corp. out of Strathmore to focus on uranium exploration in Saskatchewan. He remained as CEO and Chairman until the company sold its Waterbury Lake discovery and a large selection of its assets to Denison Mines in 2013. Fission Uranium Corp. was spun out with the remaining Fission Energy assets as part of the agreement with Denison. Dev Randhawa was also President and CEO of Pacific Energy Asia Inc., which he founded, until its sale to Green Dragon Gas wholly owned subsidiary, Greka China Ltd, for $35.18 million in 2008.

The Company also announces the resignations of Darren Devine as President, CEO and a director, and of Latika Prasad as a director of the Company.

GRANT OF OPTIONS

The Company announces the grant, conditional upon receipt of TSX Venture Exchange final approval of the Company's option to acquire an interest in Fission Uranium's PLN project, of 1,750,000 incentive stock options to directors and officers of the Company. Each option is exercisable by the option holder to purchase one common share of the Company at a price of $0.18 for a period of five years from the date of grant, in accordance with the Company's stock option plan.

PATTERSON LAKE NORTH PROJECT

The PLN project is comprised of 10 contiguous claims totalling 27,408 hectares in the south-west area of the Athabasca Basin. The Athabasca Basin is a premiere geologic district notable for hosting the world's richest uranium deposits, with a well established and politically stable, uranium exploration and mining sector. Recent discoveries of high-grade uranium in the southwestern region of the Athabasca Basin are considered by Azincourt to indicate the prospective merit of this under-explored area.

ON BEHALF OF THE BOARD OF AZINCOURT RESOURCES INC.

"Ian Stalker"

Ian Stalker
Chairman of the Board

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release includes "forward-looking statements", including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Azincourt. Statements regarding the closing and exercise of the option are subject to all of the risks and uncertainties normally incident with the raising of capital and completing corporate transactions including, but are not limited to, financing risks, property title issues and regulatory approvals. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially.

For further information please contact:

Azincourt Resources Inc.
Darren Devine
Tel: 604-569-2963
ddevine@cdmcp.com