FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

AZINCOURT URANIUM INC. (the "Company" or "Azincourt")
Suite 1430, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

November 10, 2016

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on November 10, 2016 and disseminated through the facilities of Marketwired.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it completed a non-brokered private placement of 4,000,000 Units at a price of $0.05 per Unit for gross proceeds to the Company of $200,000.

Each Unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of two (2) years at a price of C$0.05 per common share.

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: J. Ian Stalker, Chairman
Telephone: 604-638-8063

ITEM 9. DATE OF REPORT

DATED November 10, 2016

1430 – 800 West Pender Street
Vancouver, BC V6C 2V6

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AZINCOURT URANIUM ANNOUNCES PRIVATE PLACEMENT

Vancouver, BC— November 10, 2016 Azincourt Uranium Inc. (the "**Company**") (TSX-V: AAZ) is pleased to announce that it has completed a non-brokered private placement of 4,000,000 Units at a price of $0.05 per Unit for gross proceeds to the Company of $200,000 (the "Offering").

Each Unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of two (2) years at a price of C$0.05 per common share.

The proceeds of the Offering will be used for general working capital purposes. All Units issued under the Offering are subject to a four month hold period in accordance with applicable Canadian Securities laws that expires on March 11, 2017.

Closing of this Offering has received final acceptance by the TSX Venture Exchange.

About Azincourt Uranium Inc.
Azincourt Uranium Inc. is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties, with offices in Vancouver, British Columbia and Saskatoon, Saskatchewan. Its common shares are listed on the TSX Venture Exchange under the symbol "AAZ".
ON BEHALF OF THE BOARD OF AZINCOURT URANIUM INC.

"J. Ian Stalker"

J. Ian Stalker, Chairman