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

August 14, 2017

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on August 14, 2017 and disseminated through the facilities of Nasdaq/Marketwired.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it completed the first tranche of a non-brokered private placement previously announced on August 1, 2017. The first tranche closing consisted of the sale and issuance of 7,200,000 Units ("Units") of the Company at a price of C$0.05 per Unit for gross proceeds of C$360,000.

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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, Interim CEO
Telephone: 604-638-8063

ITEM 9. DATE OF REPORT

DATED August 15, 2017

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

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AZINCOURT CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, BC— August 14, 2017 Azincourt Uranium Inc. (the "Company") (TSX-V: AAZ) is pleased to announce that it has completed the first tranche of a non-brokered private placement previously announced on August 1, 2017. The first tranche closing consisted of the sale and issuance of 7,200,000 Units ("Units") of the Company at a price of C$0.05 per Unit for gross proceeds of C$360,000 (the "Offering").

Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share until August 14, 2018 at a price of C$0.12 per common share.

The Company paid commissions to eligible finders under the Offering totaling C$4,800 and issued to such finders a total of 96,000 Finders Warrants. Each Finder's Warrant entitles the holder to acquire one common share of the Company at $0.12 per share until August 14, 2018.
In accordance with securities legislation, all securities issued under the Offering will be subject to a four month hold period expiring on December 15, 2017.

Azincourt will apply the net proceeds of the Offering to advance the Company's projects and for general working capital purposes.

Final closing of this Offering is subject to 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. The Company's Patterson Lake North Property ("PLN"), is located in the western Athabasca Basin, and lies adjacent and to the north of the Patterson Lake South property (Arrow deposit) owned by Fission Uranium Corp. The Company owns a 10% working interest in PLN and Fission 3.0 owns a 90% interest. In addition, the Company owns an option to acquire up to 70% of the East Preston Project, also in the Athabasca Basin, located to the south and adjacent to NexGen Energy's Rook 1 project, host to the high grade Arrow Deposit.

ON BEHALF OF THE BOARD OF AZINCOURT URANIUM INC.

"J. Ian Stalker"
J. Ian Stalker, Chairman

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. 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:

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