FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

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

ITEM 2. DATE OF MATERIAL CHANGE

January 23, 2018

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on January 24, 2018 and disseminated through the facilities of Nasdaq/Marketwired.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it completed a non-brokered private placement of 11,033,325 Units ("Units") of the Company at a price of C$0.15 per Unit for gross proceeds of C$1,655,000. 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 January 23, 2019 at a price of C$0.22 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: Alex Klenman, CEO
Telephone: 604-638-8063

ITEM 9. DATE OF REPORT

DATED January 24, 2018

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

info@azincourtenergy.com

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

AZINCOURT ENERGY ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver B.C., January 24, 2018 - AZINCOURT ENERGY CORP. ("Azincourt" or the "Company"; **TSXV: AAZ)** is pleased to announce that it has completed a non-brokered private placement of 11,033,325 Units ("Units") of the Company at a price of C$0.15 per Unit for gross proceeds of C$1,655,000 (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 January 23, 2019 at a price of C$0.22 per common share.

In accordance with securities legislation, all securities issued under the Offering will be subject to a four month hold period expiring on May 24, 2018.

The Company paid cash commissions to eligible finders under the Offering totaling C$70,399.98.

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 has been accepted by the TSX Venture Exchange.

Warrant Exercises

In addition, the Company is also pleased to report that it has received an additional C$1,215,009.48 in gross proceeds from the exercise of warrants over the past several weeks.

"Our cash position is now quite strong for a company at our stage of development," said Alex Klenman, president & CEO. "We have more than enough funds to meet existing work requirements on our lithium and uranium projects for the next year or so, and further, the additional funding means we have upward flexibility in how we approach our work programs and portfolio expansion. Simply put, we can put more dollars into the ground, and into acquisitions," continued Mr. Klenman.

About Azincourt Energy Corp.

Azincourt Energy is a Canadian-based resource company specializing in the strategic acquisition, exploration and development of alternative energy/fuel properties, including uranium, lithium, cobalt and other elements.

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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