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

June 14, 2018

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on June 14, 2018 and disseminated through the facilities of Globenewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced updates on its lithium and uranium exploration activities and the resignation of Ian Stalker as a director of the Company.

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 June 14, 2018

AZINCOURT ENERGY PROVIDES UPDATES ON ITS URANIUM AND LITHIUM EXPLORATION PROJECTS

- **Uranium JV partner Fission 3.0 plans summer drill program at Patterson Lake North, Athabasca Basin**
- **Field work progressing at Lithium 2 project; 43-101 technical report slated for Q1 2019**

Vancouver B.C., June 14, 2018 **- AZINCOURT ENERGY CORP.** ("Azincourt" or the "Company") (**TSX.V: AAZ, OTC: AZURF)** is pleased to provide updates on its lithium and uranium exploration activities.

Drill Program Planned at Patterson Lake North Uranium Project

Azincourt JV partner, Fission 3.0 Corp. (TSX.V: FUU), is preparing a summer drill program for its flagship PLN (Patterson Lake North) property. The program will include multiple holes focused on high-priority targets within a 700-metre mineralized corridor identified during the previous drill program.

With its proximity to nearby very large and high-grade uranium deposits and with multiple geological and geophysical interpreted features, including an extensive drill identified mineralized corridor, PLN is Fission 3.0's highest-priority.

PLN is located in the southwest area of Saskatchewan's Athabasca basin, immediately adjacent and to the north of Fission Uranium's PLS (Patterson Lake South) project, which hosts the high-grade Triple R uranium deposit. The PLN package consists of a total of 36,537 hectares. Azincourt Energy Corp. holds a 10-per-cent interest in 27,408 hectares of the PLN property.

PLN highlights

- Prospective for high-grade uranium at shallow depth;
- Previous results have encountered significant mineralization and pathfinder elements showing large-scale potential;
- Adjacent to, and part of, the same structural corridor as Fission Uranium's PLS project, host to the Athabasca's most significant major, shallow-depth, high-grade uranium deposit;
- Previous drill program identified a mineralized corridor approximately 700 m in length, including hole PLN14-019 which intercepted 0.5 metre at 0.047 per cent triuranium octoxide within 6.0 m at 0.012 per cent U3O8.

About PLN

PLN is prospective for hosting structurally controlled high-grade uranium mineralization that is often associated with basement graphitic shear zones within clay altered metasedimentary basement lithologies. These features have unique characteristics that can be identified by geophysical surveys.

PLN is located in the highly prospective western Athabasca Basin within a large, basin scale NE trending gravity low structural corridor that also incorporates the adjacent PLS property. The former Cluff Lake mine (>60M lbs U3O8 produced) and the UEX-Orano Shea Creek deposits (42 km and 27 km to the north respectively) lie along the western margin of this structural feature. The high-grade PLS uranium deposit, discovered by Fission Uranium Corp is located 5.7 km to the south, and also lies within this structural corridor. NexGen Energy's higher-grade Arrow Uranium deposit is located immediately along strike from PLS, on a sub-parallel trend within the same basin-scale corridor. These deposits, combined, have uranium resources in excess of 440 M lbs U3O8 (all categories) discovered to date. Coincidentally, PLN also lies within a complex magnetic corridor showing magnetic highs and lows and breaks in regional major features. Several EM anomalies are evident within PLN, including what is interpreted to be the southern extension of the Saskatoon Lake EM conductor, which itself is associated with the Shea Creek deposit to the north.

To date Azincourt has spent $3.1M earning into PLN, primarily on targeting geophysics and diamond drilling. Prior to Azincourt's involvement, Fission spent ~$4.7M on exploration on PLN ranging from airborne to ground geophysics to a first-pass drilling of a few select targets. There are three separate target areas that are drill-ready. The first uranium mineralization was intersected on the central conductor system during summer 2014 drilling and follow up is necessary. The N and Broach Lake conductor systems in the north and south project area, respectively, are highly prospective targets that have yet to see drill testing.

Field update from 2018 Manitoba lithium work program

The field crews have nearly completed the first phase of the 2018 surface field exploration on the Lithium 2 Project. This project is situated in the active Cat Lake region of southeast Manitoba. The project contains several known lithium-bearing pegmatites with the Eagle Pegmatite being the largest known to date.

The 2018 field program has consisted of prospecting, mapping and sampling, which will aid in targeting drill locations for the upcoming summer program. Assays will be sent out for analysis after the completion of field work on the project. Surface exploration will continue onto other lithium projects in the joint venture. The summer drill program is anticipated to commence shortly, updates on timing will be provided moving forward. This work will contribute significantly to the goal of producing a 43-101 technical report on Lithium 2 by first quarter 2019.

Historical drilling (43-101 non-compliant) of the Eagle Pegmatite in 1947 reported, 545,000 tonnes of 1.4% Li2O drilled to 60 meters and opened along strike and to depth. The Eagle Pegmatite is traceable on surface up to approximately 1100 meters and up to 12 meters wide. A field review of the surface pegmatites in 2016 returned assays up to 3.04% for LiO2 for the Eagle Pegmatite and 2.08% from the FD5 Pegmatite.

Board Resignation

The Company wishes to announce the resignation of Ian Stalker, from the board of directors. Mr. Stalker is a founding director of the Company and has been a valuable member of the Azincourt team since its inception. We wish to thank Ian for his invaluable guidance and contributions over the past few years.

Qualified Persons

The uranium-specific technical information in this news release 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 Ted O'Connor, P.Geo. a director of Azincourt Energy Corp., as well as a qualified person.

The lithium-specific contents contained herein that relate to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Carey Galeschuk, a consulting geoscientist for New Age Metals. Mr. Galeschuk is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

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, comprising at this time an active portfolio of uranium and lithium projects.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

"Alex Klenman"
Alex Klenman, President & CEO

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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