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

April 8, 2019

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on April 9, 2019 and disseminated through the facilities of Globenewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced the closing of the final tranche of its non-brokered private placement for aggregate gross proceeds of C$1,410,150 (the "Offering"). In connection with the final tranche closing, the Company issued 1,000,000 flow–through units (the "FT Units) and 2,878,000 non flow-through Units (the "NFT Units") at a price of $0.05 per unit.

The Company paid commissions to eligible finders under the final tranche of the Offering totaling C$10,400 and issued to such finders a total of 208,000 Finders Warrants on the same terms as the Warrants.

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 April 9, 2019

AZINCOURT ENERGY CLOSES FINAL TRANCHE OF PRIVATE PLACEMENT

***Vancouver, BC – April 9, 2019* – AZINCOURT ENERGY CORP.** (the "Company" or "Azincourt") **(TSX-V: AAZ, OTC: AZURF)** today announces the closing of the final tranche of its non-brokered private placement for aggregate gross proceeds of C$1,410,150 (the "Offering"). In connection with the final tranche closing, the Company issued 1,000,000 flow–through units (the "FT Units) and 2,878,000 non flow-through Units (the "NFT Units") at a price of $0.05 per unit.

Each FT Unit consists of one flow-through common share and one common share purchase warrant and each NFT Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share for a period of 5 years at a price of C$0.07 per common share (the "Warrants").

The Company paid commissions to eligible finders under the final tranche of the Offering totaling C$10,400 and issued to such finders a total of 208,000 Finders Warrants on the same terms as the Warrants.

All securities issued or issuable under the Offering are subject to a four-month hold period expiring on August 9, 2019 in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada.

Azincourt will apply the net proceeds of the Offering to advance the company's East Preston uranium project and for general working capital purposes.

Closing of this offering is subject to the receipt of all necessary regulatory approvals including that of the TSX Venture Exchange.

About Azincourt Energy Corp.

Azincourt Energy is a Canadian-based resource company specializing in the strategic acquisition, exploration and development of alternative energy/fuel projects, including uranium, lithium, and other critical clean energy elements. The Company is currently active at its joint venture East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada, and the Escalera Group uranium-lithium project located on the Picotani Plateau in southeastern Peru.

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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