

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 30, 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 30, 2019 and disseminated through the facilities of Globenewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced it has elected to re-open its previously announced non-brokered private placement, and closed an additional tranche of the placement for gross proceeds of \$1,027,326. In connection with closing of this tranche, the Company issued a further 15,000,000 flow-through units (each, an **"FT Unit"**) and 5,546,526 non-flow-through units (each, an **"NFT Unit"**), each at a price of \$0.05 per unit.

The Company paid commissions to eligible finders under the final tranche of the Offering totaling C\$83,019.79 and issued to such finders a total of 1,500,000 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 30, 2019



AZINCOURT ENERGY CLOSES AN ADDITIONAL \$1.027 MILLION IN PRIVATE PLACEMENT

Vancouver B.C., April 30, 2019 - **AZINCOURT ENERGY CORP.** (“Azincourt” or the “Company”) (TSX.V: AAZ, OTC: AZURF), is pleased to announce that due to recent institutional interest it has elected to re-open its previously announced non-brokered private placement, and has closed an additional tranche of the placement for gross proceeds of \$1,027,326. In connection with closing of this tranche, the Company has issued a further 15,000,000 flow-through units (each, an “**FT Unit**”) and 5,546,526 non-flow-through units (each, an “**NFT Unit**”), each 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, a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional common share for a period of sixty months at a price of \$0.07.

“This additional financing represents a substantial portion of the remaining commitment to earn 70% of the East Preston project,” said president & CEO, Alex Klenman. “This solidifies our future developmental timeline, well ahead of schedule, and allows us to focus on significantly expanding our drill plans. Institutional interest in East Preston has certainly increased, and we’re pleased the compelling risk-reward scenario it represents is receiving recognition,” continued Mr. Klenman.

In connection with completion of this additional tranche, the Company has paid commissions of \$83,019.79 and has issued 1,500,000 Warrants, to certain parties who have introduced subscribers to the placement. All securities issued in connection with the placement are subject to a four-month-and-one-day statutory hold period. The Company intends to apply the net proceeds of the placement to ongoing development work at the Company’s East Preston Uranium Project, and general working capital.

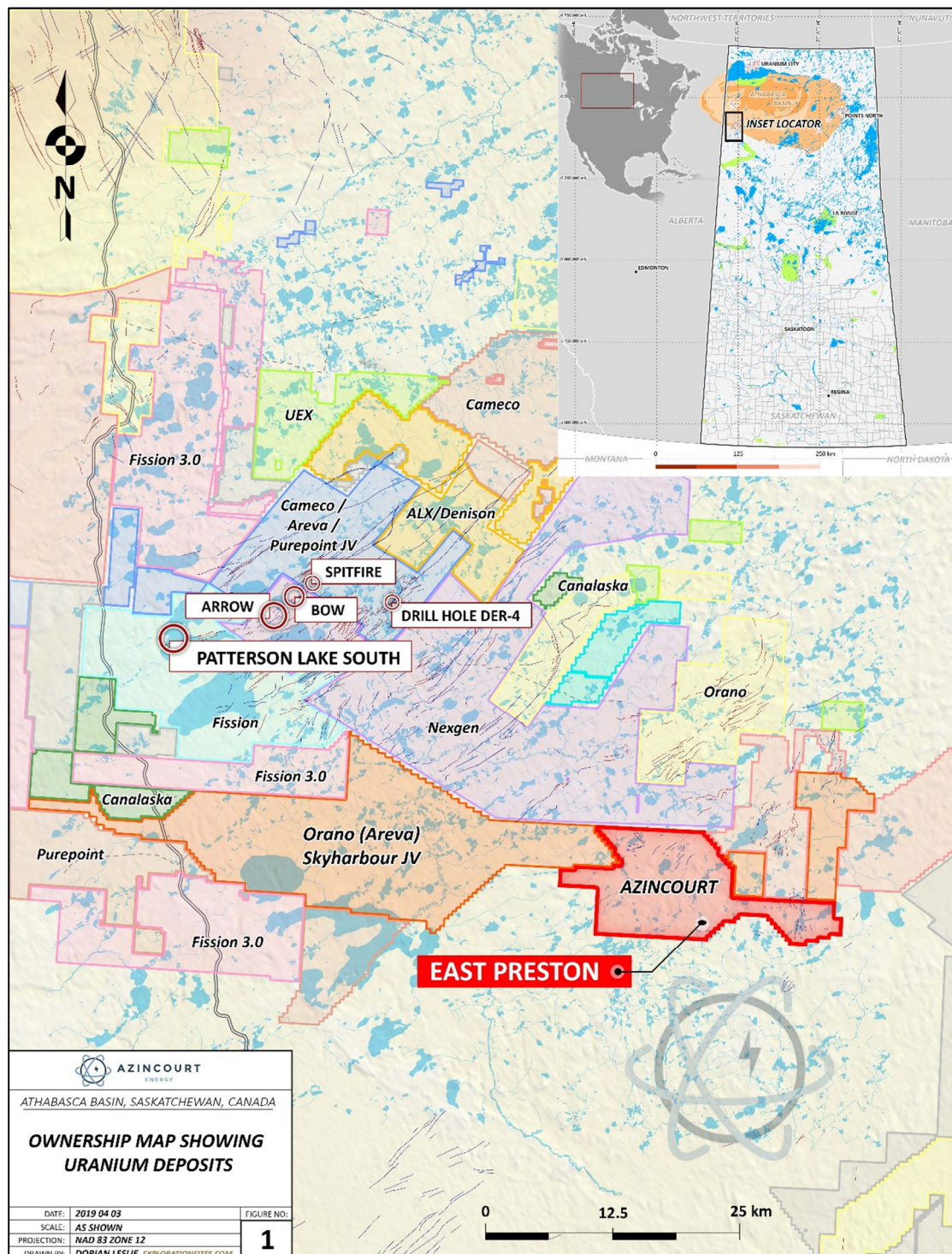


Figure 1: Project Location – Western Athabasca Basin, Saskatchewan, Canada

About East Preston

Azincourt is currently earning towards 70% interest in the 25,000+ hectare East Preston project as part of a joint venture agreement with Skyharbour Resources (TSX.V: SYH), and Clean Commodities Corp (TSX.V: CLE). Extensive regional exploration work at East Preston was completed in 2013-14, including airborne electromagnetic (VTEM), magnetic and radiometric surveys. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors have a total strike length of over 25 km, each with multiple EM conductor trends identified. Ground prospecting and sampling work completed to

date has identified outcrop, soil, biogeochemical and radon anomalies, which are key pathfinder elements for unconformity uranium deposit discovery.

The Company completed a winter geophysical exploration program in January-February 2018 that generated a significant amount of new drill targets within the previously untested corridors while refining additional targets near previous drilling along the Swoosh corridor.

Ground-truthing work confirmed the airborne conductive trends and more accurately located the conductor axes for future drill testing. The gravity survey identified areas along the conductors with a gravity low signature, which is often associated with alteration, fault/structural disruption and potentially, uranium mineralization. The combination/stacking of positive features has assisted in prioritizing targets.

The Main Grid shows multiple long linear conductors with flexural changes in orientation and offset breaks in the vicinity of interpreted fault lineaments – classic targets for basement-hosted unconformity uranium deposits. These are not just simple basement conductors; they are clearly upgraded/enhanced prospectivity targets because of the structural complexity.

The targets are basement-hosted unconformity related uranium deposits similar to NexGen's Arrow deposit and Cameco's Eagle Point mine. East Preston is near the southern edge of the western Athabasca Basin, where targets are in a near surface environment without Athabasca sandstone cover – therefore they are relatively shallow targets but can have great depth extent when discovered. The project ground is located along a parallel conductive trend between the PLS-Arrow trend and Cameco's Centennial deposit (Virgin River-Dufferin Lake trend).

Drilling commenced in March of 2019, testing the first few priority targets to depths between 150 and 200 meters. Results of the first few holes are pending and will be announced once received, reviewed and verified.

Qualified Person

The 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 the Company, as well as a qualified person.

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

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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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