

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

January 31, 2023

AZINCOURT ENERGY CORP.



Up to \$575,000

9,583,334 Units

SUMMARY OF OFFERING

What are we offering?

Azincourt Energy Corp. (the “**Company**”, “**Azincourt**”, “**we**” or “**our**”) is offering up 9,583,334 units of the Company (“**Units**”) at a price of \$0.06 per Unit (the “**Offering**”). Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional common share (each, a “**Warrant Share**”), at a price of \$0.10 per Warrant Share for a period of 24 months following the closing of the Offering. All monetary amounts are in Canadian dollars.

It is expected that the completion of the sale of the Units pursuant to the Offering will take place on or about February 10, 2023, or on such other date as may be determined by the Company and, in any event, on or before a date not later than 45 days after the date of the filing of the Offering Document.

The outstanding common shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**AAZ**” and on the OTCQB marketplace in the U.S. under the symbol “**AZURF**”. On January

30, 2023, the last trading day completed prior to the date of this Offering Document, the closing price of the common shares on the TSXV was \$0.075. All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

Azincourt Energy Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the issuer represents the following is true:

- **Azincourt has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **Azincourt has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **Azincourt will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **Azincourt will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes", "may", "plans", "will", "anticipates", "intends", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions.

Forward-looking information in this Offering Document includes, but is not limited to, statements that: Azincourt's future plans, objectives, strategies and goals relating to its business and its mineral properties, including our East Preston Project (defined below); Azincourt's ability to maintain and enhance its competitive advantages within its industry and in certain markets; future trends, expectations, opportunities, challenges, and growth in Azincourt's industry; the amount to be raised and the closing of the Offering; future exploration plans at our mineral properties, including exploration timelines and anticipated costs; and Azincourt's ability to raise capital, expenditures to be made by Azincourt to meet certain work commitments and work plans to be conducted by Azincourt for the foreseeable future.

In connection with the forward-looking information contained in this Offering Document, we have made numerous assumptions, regarding, among other things: the strength of our balance sheet; the present or potential value of our mineral properties, including our East Preston Project; anticipated costs and the Company's ability to fund its programs, Azincourt's ability to carry on exploration and development activities, Azincourt's ability to meet obligations under property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on the Azincourt's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, Azincourt's ability to operate in a safe, efficient and effective manner and Azincourt's ability to obtain financing as and when required and on reasonable terms. While we consider these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

There are known and unknown risk factors which could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this Offering Document. Known risk factors include, among others: our statement of financial position, as well as the value of our properties, business operations and asset holdings may be significantly weaker than we currently estimate; our operating results are expected to fluctuate; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry.

All forward-looking information in this Offering Document is qualified in its entirety by this cautionary statement and we disclaim any obligation to revise or update such forward-looking information to reflect future results, events or developments, except as required by law.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Azincourt Energy Corp. (TSXV:AAZ) 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. Azincourt is currently engaged in its joint venture East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada (the "**East Preston Project**").

Recent developments

On October 12, 2021, Azincourt completed a non-brokered private placement of 6,828,571 units at \$0.175 per unit and 2,666,666 flow-through units at \$0.188 per flow-through unit for gross proceeds of \$1,695,000.

On November 9, 2021, Azincourt entered into an option agreement with ValOre Metals Corp. to earn up to 75% interest in the Hatchet Lake Uranium property which consists of six mineral claims located in Saskatchewan, Canada. Pursuant to the agreement, Azincourt will make staged cash payments totaling \$850,000, issue common shares in the capital of the Company with a value of \$1,750,000 and incur certain exploration expenditures totaling \$4,000,000 over 3 years.

On November 10, 2021, Azincourt completed a non-brokered private placement of 2,813,828 units at \$0.175 per unit and 5,733,333 flow-through units at \$0.188 per unit for gross proceeds of \$1,567,420. In relation to the private placement, the Company paid finders' fees of \$70,000, paid share issue costs of \$16,782 and issued 373,333 finders' fee warrants.

On December 24, 2021, Azincourt granted 6,000,000 stock options to various directors, officers and consultants.

On January 12, 2022, Azincourt signed an agreement with FOBI AI Inc. ("FOBI"), to settle \$250,000 of debt owing to FOBI for geological consulting fees. The Company issued 1,666,666 common shares at a deemed price of \$0.15 per common share to settle the debt on March 1, 2022.

On February 9, 2022, Azincourt closed a non-brokered private placement by issuance of 2,230,000 units at \$0.175 per unit for proceeds of \$390,250.

On March 31, 2022, Azincourt closed a non-brokered private placement by issuance of 25,505,000 flow-through units at \$0.20 per unit for proceeds of \$5,101,000.

On April 21, 2022, Azincourt effected a consolidation of its common shares on a two and one half (2.5) for one (1) basis.

During the year ended September 30, 2022, 1,000,000 stock options were exercised for gross proceeds of \$125,000.

During the year ended September 30, 2022, 3,504,000 warrants were exercised for gross proceeds of \$613,200.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by Azincourt in the last 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

Azincourt intends to use the available funds from the Offering predominantly to advance its primary business objective of continuing exploration and development of the East Preston Project, as well as to support operational and administrative expenses.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on Azincourt's existing estimated working capital of \$7,800,000, Azincourt is expected to have approximately \$8,354,000 in available funds upon completion of the Offering.

		Assuming 100% of offering
A	Amount to be raised by this offering	\$575,000
B	Selling commissions and fees	Nil
C	Estimated offering costs (e.g., legal, accounting, audit)	\$20,500
D	Net proceeds of offering: D = A - (B+C)	\$554,500
E	Working capital as at most recent month end	\$7,800,000
F	Additional sources of funding ¹	Nil
G	Total available funds: G = D+E+F	\$8,354,500

How will we use the available funds?

Azincourt expects to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of offering
Exploration and Evaluation Expenditures of the East Preston Project	\$6,265,500
Working Capital Purposes	\$2,088,500
Total:	\$8,354,000

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this Offering Document, Azincourt raised total gross proceeds of \$5,491,250. These proceeds were used as follows:

	Description	Amount	Variances to what was previously disclosed, if any and why
1	Exploration and Evaluation Expenditures	\$4,000,000	Not applicable
2	General and Administrative Expenses	\$1,491,250	Not applicable
3		\$5,491,250	Not applicable

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Azincourt does not plan on paying any fees and commissions on the Offering carried out under this Offering Document

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with Azincourt, or
- (b) to damages against Azincourt and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where you can find more information about us?

Security holders can access Azincourt's continuous disclosure at www.sedar.com and may find additional information at our website www.azincourtenergy.com.

Please refer to Appendix "A" – "Acknowledgements, Covenants, Representations and Warranties of the Purchaser" and Appendix "B" – "Indirect Collection of Personal Information" attached hereto.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Units.

APPENDIX A
ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES
OF THE PURCHASER

Each purchaser of the Units (the “**Purchaser**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company, as at the date hereof, and as of the closing date which will take place on or about February 10, 2023:

- (a) the Purchaser is resident in the jurisdiction disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- (b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document (other than an annual or interim report, financial statements or any other document, other than an offering memorandum, the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Units pursuant to the Offering;
- (c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Offering Document. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Purchaser that any person will re-sell or re-purchase the Units or refund any of the purchase price of the Units, or that the Units will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, and no person has given any undertaking to the Purchaser relating to the future value or price of the Units;
- (d) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel. The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this Offering Document and the transactions contemplated under this Offering Document, and that the Purchaser is not relying on legal or tax advice provided by the Company or its counsel;
- (e) the Purchaser acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - (ii) there is no government or other insurance covering the Offering;
 - (iii) there are risks associated with the purchase of the Offering;
- (f) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Units through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given; and
- (g) the Purchaser either (A) is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of British Columbia) or (B) has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of British Columbia);

- (h) if the Purchaser is:
- (i) a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Units pursuant to the terms set out in this Offering Document;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Units pursuant to the terms set out in this Offering Document and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Units pursuant to the terms set out in this Offering Document;
- (i) the subscription for the Units and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;
- (j) the Purchaser is not purchasing the Units with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Units has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the Offering Document;
- (k) the Purchaser is aware that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Units may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Units;
- (l) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “**PCMLTFA**”) or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “**PATRIOT Act**”) and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
- (m) neither the Company, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Purchaser: (i) that any person will resell or repurchase the Units; (ii) that any person will refund all or any part of the purchase price of the shares acquired by the Purchaser; or (iii) as to the future price or value of the Units;
- (n) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Units as may be required by any securities commission, stock exchange or other regulatory authority;

- (o) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Units pursuant to the terms set out in this Offering Document and the Purchaser has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Units and the Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Purchaser's subscription;
- (p) the Purchaser is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- (q) the Purchaser acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.

APPENDIX B
INDIRECT COLLECTION OF PERSONAL INFORMATION

Indirect Collection of Personal Information

By purchasing the Units, the Purchaser acknowledges that the Company and their respective agents and advisers may each collect, use and disclose the Purchaser's name and other specified personally identifiable information (including his, her or its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Units that it has purchased) (the "Information"), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Units to be issued to the Purchaser. The Information may also be disclosed by the Company to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing the Units the Purchaser acknowledges (A) that Information concerning the Purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Purchaser consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser may contact the following public official in the applicable province with respect to questions about the commission's indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive

Officer and Privacy Officer Government of Newfoundland and Labrador Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Director

Autorité des Marchés Financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514 395-0337 or 1 877 525-0337
Facsimile: 514 864-6381
Public official contact regarding indirect collection of information: Secrétaire générale

CERTIFICATE OF THE COMPANY

January 31, 2023

This Offering Document, together with any document filed under Canadian securities legislation on or after January 31, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(Signed) ALEX KLENMAN

Chief Executive Officer

*(Signed) VIVIEN WEI LI
CHUANG*

Chief Financial Officer