

**AZINCOURT ENERGY CORP. (FORMERLY AZINCOURT URANIUM INC.)**  
**Management Discussion and Analysis (“MD&A”)**  
**for the nine months ended June 30, 2023**

The following discussion and analysis of the operations, results, and financial position of Azincourt Energy Corp. (“the Company”) for the three and nine months ended June 30, 2023 should be read in conjunction with the Company’s condensed consolidated interim financial statements and related notes for the three and nine months ended June 30, 2023 and 2022. The Company’s management is responsible for the preparation and presentation of the consolidated financial statements and this MD&A. The effective date of this report is August 22, 2023. All figures are presented in Canadian dollars, unless otherwise indicated.

On April 21, 2022, the Company effected a consolidation of its common shares on a two and one half (2.5) for one (1) basis (the “Share Consolidation”). All shares and per share amounts have been retroactively restated to account for the Share Consolidation.

**COMPANY OVERVIEW**

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 7, 2011. The Company is in the business of exploration, development and exploitation of mineral resources in Canada. The Company’s primary objective is to explore mineral properties to a stage where they can be developed profitably or sold to a third party.

The Company is conducting exploration activities on the East Preston property in Saskatchewan, Canada and Big Hill property located in Newfoundland, Canada.

**HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2023 AND SUBSEQUENT PERIOD UP TO AUGUST 22, 2023**

- a) On February 14, 2023, the Company closed a private placement of 9,583,330 units for gross proceeds of \$575,000.
- b) On April 20, 2023, the Company entered into an option agreement with Atlantis Battery Metal Corp. (“Atlantis”) to earn up to 75% interest in the Big Hill Lithium Project (“Big Hill”) located in Newfoundland, Canada. Pursuant to the agreement, the Company can earn a 60% interest by making the following staged cash payments, issue common shares and incurring certain exploration expenditures:

Date	Cash Payments	Common Shares	Work Obligation
On Closing Date of May 10, 2023 (paid and issued)	\$ 75,000	3,850,000 <sup>(1)</sup>	\$ Nil
On or before May 10, 2024	75,000*	4,500,000	250,000
On or before May 10, 2025	75,000*	5,500,000	1,000,000
On or before May 10, 2026	Nil	Nil	2,000,000
<b>TOTAL</b>	<b>\$ 225,000</b>	<b>13,850,000</b>	<b>\$ 3,250,000</b>

<sup>(1)</sup> Issued with a fair value of \$154,000

\*Subject to an additional top-up payment in the event the volume-weighted average closing price of the common shares of the Company is less than \$0.05 in the five trading days preceding any subsequent share issuance to Atlantis.

Following the acquisition of 60% interest in the Project, the Company will have a further option, exercisable for a period of 30 days, to acquire a further 15% interest in the Project by completing a one-time cash payment to the Optionor equivalent to the fair market value of the interest at the time.

A finder's fee of \$20,000 and 1,310,000 common shares is payable to an arms-length third party, of which \$20,000 (paid) and 935,000 shares (issued with a fair value of \$37,400) is payable upon closing of the agreement of May 10, 2023 with the remaining shares issuable on or before May 10, 2025.

- c) On June 27, 2023, Terrence O'Connor resigned as a director of the Company and John Fraser was appointed as a director of the Company.
- d) The Company has an option agreement with ValOre Metals Corp. ("ValOre") to earn up to a 75% interest in the Hatchet Lake Uranium Property ("Hatchet Lake" which consists of six mineral claims in Saskatchewan, Canada. The Company decided not to continue with the project, therefore acquisition costs of \$403,638 were written off as at June 30, 2023.
- e) During the nine months ended June 30, 2023, the Company incurred total exploration expenditures of \$5,897,439 on the East Preston Project, of which \$1,219,529 is recoverable from Skyharbour Resources Ltd. ("Skyharbour") for its 15.0% interest in the joint venture. Dixie Gold Inc. ("Dixie Gold") has elected to not participate in any exploration programs, therefore its interest of 15.0% has been diluted to 4.4% and Azincourt's interest has increased to 80.6% As at June 30, 2023. The value of the diluted interest was \$367,640 which the Company has accounted for as acquisition costs and included in mineral properties.
- f) On August 15, 2023, the Company and Skyharbour amended its joint operating joint venture agreement whereby in Skyharbour will pay \$150,000 and issue 1,000,000 common shares to the Company to settle the amounts owing of \$1,420,281 for its 15.0% share in the East Preston project. The payment and share issuances are subject to TSX-V approval and upon payment and issuance of shares, Skyharbour's share in the East Preston project will be diluted to 9.5%.

## **MINERAL PROPERTY EXPLORATION**

### **EAST PRESTON PROJECT – Athabasca Basin, Canada**

As at June 30, 2023, the Company incurred total acquisition costs of \$3,345,560 (September 30, 2022 - \$2,977,920) pursuant to an option agreement to acquire a 70% interest in the East Preston property. Earn in under the option agreement was completed in February of 2021, with Azincourt holding a 70% interest in the Property. Following the acquisition of the interest, the Company formed a joint venture with Skyharbour and Dixie Gold with the remaining 30% interest split evenly between Skyharbour and Dixie Gold. Dixie Gold has elected to not participate in subsequent programs and dilute interest, and as such, current ownership stands with Azincourt at 80.6%, Skyharbour at 15.0%, and Dixie Gold at 4.4% as at June 30, 2023. Subsequent to June 30, 2023, Skyharbour will dilute its interest from 15.0% to 9.5%.

The East Preston property is part of the formerly larger Preston property explored by Skyharbour,

and its predecessor partners. In excess of \$4.7 million has been spent on the Preston uranium project to date, including ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Fifteen high-priority drill target areas associated with six prospective exploration corridors have been successfully delineated at Preston through methodical, multiphased exploration work. AREVA has recently optioned the adjacent Preston property for up to \$7.3 million in exploration expenditures, highlighting the exploration prospectivity of the area.

The East Preston property has had extensive regional exploration work including: airborne electromagnetic (VTEM), magnetic and radiometric surveys, ground based Horizontal Loop EM (HLEM) and gravity, prospecting, sampling, and multiple diamond drill programs. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors having a total strike length of over 25 km, each with multiple EM conductor trends have been identified.

Three main target areas were drill tested with promising basement lithologies and graphitic structures intersected along with associated, anomalous Rare Earth Element (“REE”) mineralization and favourable alteration. The basement lithologies and litho-tectonic setting at East Preston are very similar and appear analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposits’ host rocks and setting, and the recognition of REE mineralization setting appears to represent a basement mineralizing system similar to sandstone-hosted REE mineralization associated with uranium deposition observed at the Wheeler River project in the eastern Athabasca. The East Preston basement-hosted REE mineralization is LREE>HREE, whereas, the sandstone-hosted MAW Zone is HREE dominant, which could be related to original source-rock contents, fluid travel pathways/chemistries and depositional conditions (basement versus sandstone style). However, the presence of similar HREE mineralization in basement structures displaying silica and boron enrichment at East Preston confirms mineralizing basement fluid systems were active and, although this system is not uranium-bearing, the litho-tectonic setting and conditions remain highly prospective for basement-host uranium mineralization discovery in the vicinity.

The 2020 drill program included additional drilling in the Swoosh zone, an over seven-kilometre-long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. This zone is located along strike – approximately five kilometres southwest of the A-zone. No graphitic rocks or anomalous geochemistry was intersected at Swoosh, and no additional follow up work is planned.

An early winter 2021 ground geophysical targeting program was completed in January to generate and refine targets supporting future drill programs based on the existing property-wide heli-borne VTEM survey results where numerous untested graphitic conductive corridor trends have been identified for follow up. The program consisted of 40.5 line-km of helicopter-supported Horizontal Loop Electromagnetic (HLEM) ground geophysical surveying in six grid target areas. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H (see Figure 2). Many of the conductors show strong well-defined responses and have been recommended for drill test follow-up.

A winter 2021 exploration program was planned to follow-up encouraging results from previous drilling and incorporate new targets generated during the latest ground geophysical program. The program was to be a minimum 10+ hole, up to 2,500 metre diamond drill campaign. The program was terminated after the completion of 1,195 meters in 5 drill holes due to unseasonably warm

weather in early March, with safety and security concerns resulting from the early break-up. Preliminary results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Anomalous and elevated uranium levels were encountered in three of the five holes completed with all five drill holes wide zones of breccia and sheared graphitic faulting over a 50 m interval. Elevated uranium was identified above a graphitic breccia.

A summer 2021 exploration program was carried out with a 2,514 km airborne radiometric survey over the previously unsurveyed southern portion of the property in early August. The survey was successful in highlighting radiometric anomalies worthy of follow-up, particularly in the previously identified G- and Q-zones. Geological mapping and prospecting to follow-up on the identified anomalies was conducted in late August to early September and will be of benefit in refining drill targets in the area.

An extensive diamond drilling program was conducted during the winter of 2022 consisting of 5,004.5 m completed in 19 drill holes. Drilling continued where the 2021 program left off and was focused on the G-, K-, and H-Zones. Road preparation commenced in December 2021, with drilling conducted from late January to late March 2022.

Extensive hydrothermal alteration and evidence of east-west cross cutting structures were intersected and identified on the southern portion of the G-Zone. Drilling on the K-Zone identified hydrothermal hematite alteration in all holes, with some clay present, indicating an alteration zone extending at least 1,200 m. Elevated radioactivity in excess of 10 times background was identified in one drill hole, EP0035. H-Zone drilling has identified a hydrothermal alteration zone with an intense graphitic fault zone extending at least 500 m. Currently the alteration zones on the K- and H-Zones are separated by a 2 km gap in drilling. Whether or not these zones are connected is uncertain at this time. A total of 420 samples were collected from drillcore for geochemical analysis. An analysis of the results shows uranium enrichment within the identified alteration zones along the G, K, and H trends. Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

The presence of extensive zones of hydrothermal alteration and elevated uranium are considered good indicators for potential uranium mineralization, as the majority of major deposits in the Athabasca basin have typically been found by identifying and chasing alteration. The type and intensity of alteration can be used as a vector towards potential uranium mineralization.

A winter 2023 drill campaign of 3,066 m was completed in 13 drill holes. The purpose of this program was to continue to evaluate the identified alteration zones on the G, K, and H Zones and untested target areas on the prospective K-H-Q trend. Road preparation commenced in December 2022, with drilling beginning on February 2, 2023 and was completed on March 8, 2023.

Drilling focussed on the continued evaluation of the alteration zoned identified in 2022 with an emphasis on the G, K, H, and Q zones. Drilling within the K zone intersected extensive structure and hydrothermal alteration and extended the alteration zone to the north and to the south towards the H-Zone. Extensive clay alteration was identified and is an indication of upgraded prospectivity and vectoring towards mineralization. Analysis of clay samples was undertaken and Illite, Kaolinite and Dravite clays were all identified within the alteration zone. Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity uranium deposits. Dravite is a boron-rich clay which is typically found within a larger clay package

in close proximity to uranium mineralization in the system.

A total of 687 samples were collected and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for geochemical analysis. After an extensive delay due to quality control issues, the results were finally received from the lab in July. Analysis of the results shows uranium enrichment within the previously identified clay alteration zones along the K, and H- target zones.

Permitting is underway to facilitate the continued drilling of the alteration trends at East Preston. Additional clay sampling will be undertaken in drill core from previous programs to further refine the extents of the alteration zones and improve targeting within the zones. It is anticipated that a drilling program of 3-4,000m will be undertaken in the winter of 2023-24.

#### BIG HILL LITHIUM PROJECT – Newfoundland, Canada

On April 20, 2023, the Company entered into an option agreement with Atlantis to earn up to a 75% interest in the Big Hill Project. The Big Hill Lithium Project is a 7,500-hectare Lithium-Cesium-Tantalum exploration property located in southwestern Newfoundland, Canada. As at June 30, 2023, the Company has incurred total acquisition costs of \$291,190 on Bill Hill pursuant to the option agreement.

Big Hill is host to numerous granite dykes that cut through Burgeo granite. Coarse-grained pegmatite dykes greater than 2m wide and 20m long occur south of the property and are anticipated to be present on the Big Hill ground. Recent preliminary reconnaissance at Big Hill has identified four known target areas, based on extrapolation of bedrock geology, structural disaggregation of stratigraphic blocks and apparent folding and late shear faulting. Similar structural elements are observed in the Kraken Lithium Pegmatite Field, although host rocks differ. These targets are known as the River, Road, MK and Ridge targets and will be the focus of initial exploration programs.

Preliminary field work for 2023 is underway and is focused on reconnaissance, target identification and evaluation with rock sample collection and analysis. Initial target generation was undertaken in May through an in-depth analysis of aerial and satellite imagery. Aerial (helicopter) and ground inspection of identified anomalies and sample collection is in progress and results will be used to facilitate further remote surveys and priorities for inspection. The priority is to identify target areas for follow-up ground geophysics and diamond drilling.

#### HATCHET LAKE PROPERTY – Eastern Athabasca Basin, Canada

As at June 30, 2023, the Company decided not to pursue acquiring interest in the Hatchet Lake Property, therefore total acquisitions costs of \$403,638 were written off.

#### ELC PROJECT – Peru

As at September 30, 2022, the Company decided not to pursue acquiring interest in the ELC Project, therefore total acquisitions costs of \$1,689,750 were written off.

#### QUALIFIED PERSON

The technical information in this MD&A, 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 C. Trevor Perkins, P.Ge., Vice President of Exploration of Azincourt Energy, and a Qualified Person (“QP”) as defined by National Instrument 43-101.

## SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company’s quarterly for the previous eight quarters:

	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
Expenses (Recovery)	\$1,257,852	\$3,880,210	\$1,577,434	\$926,764	\$1,785,893	\$4,739,684	\$1,088,603	\$858,701
Loss (income) for the period	\$1,622,031	\$3,785,212	\$1,478,431	\$1,626,083	\$1,726,741	\$4,250,105	\$2,046,565	\$840,936
Weighted average shares outstanding	239,912,065	232,176,786	227,384,119	210,326,996	227,355,328	197,665,525	188,812,862	115,958,958
Loss (earnings) per share	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01
Mineral property acquisition costs	\$334,708	\$250,746	\$73,376	\$752,855	-	-	\$403,538	-
Mineral property interests write-off	\$403,638	-	-	\$1,689,750	-	-	-	-
Mineral property exploration costs/(recovery)	\$708,925	\$3,054,693	\$942,322	(\$1,062,019)	\$593,453	\$3,515,479	\$423,525	\$154,901

The Company’s operating losses are due to ongoing mineral exploration and general and administrative costs, such as management, consulting, legal, accounting and audit incurred during the process of managing the Company’s operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation.

## RESULTS OF OPERATIONS

**Nine months ended June 30, 2023 (“2023 period”) compared with the nine months ended June 30, 2022 (“2022 period”).**

The loss for the nine months ended June 30, 2023 was \$6,885,674, compared with \$8,023,411 for the nine months ended June 30, 2022. Major differences are explained as follows:

- Investor relations decreased from \$434,092 in the 2022 period to \$142,567 in the 2023 period. During the 2022 period, there was an increased spend on additional efforts in growing and strengthening the Company’s shareholder base.
- Marketing, conferences, and shareholder relations decreased from \$850,751 in the 2022 period to \$259,361 in the 2023 period. The decrease is due to decreased marketing and branding efforts to promote the Company’s properties.
- Property investigation costs decreased from \$362,698 in the 2022 period to \$111,050 in the 2023 period. There was a decrease in time spent by management and consultants of exploring new potential projects in 2023.

- Share-based compensation expense decreased from \$877,000 in the 2022 period to \$Nil in the 2023 period. During the 2022 period, the Company issued 15,000,000 stock options to various consultants, directors and officers. There were no options issued during the 2023 period.
- Other income decreased from \$556,338 in the 2022 period to \$22,271 in the 2023 period. The decrease was due to higher amount of flow-through funds available in the 2022 period that was spent on qualified flow-through expenditures on the East Preston and Hatchet Lake properties.
- Write-off of mineral property interests increased from \$Nil in the 2022 period to \$403,638 in the 2023 period. During the 2023 period, the Company wrote off the Hatchet Lake property and acquisition costs of \$403,638 were written off.

**Three months ended June 30, 2023 (“Q3 2023”) compared with the three months ended June 30, 2022 (“Q3 2022”).**

The loss for the quarter ended June 30, 2023 was \$1,622,031, compared with \$1,726,741 for the quarter ended June 30, 2022. Major differences are explained as follows:

- Exploration and evaluation costs increased from \$593,453 in Q3 2022 to \$708,925 in Q3 2023. The increase was due to an increase in exploration activities on the East Preston and Big Hill properties.
- Marketing expenses decreased from \$195,250 in Q3 2022 to \$35,280 in Q3 2023. The decrease is due to decreased marketing and branding efforts to promote the Company’s properties.
- Property investigation costs decreased from \$230,500 in Q3 2022 to \$25,833 in Q3 2023. There was a decrease in time spent by management and consultants of exploring new potential projects in 2023.
- Write-off of mineral property interests increased from \$Nil in Q3 2022 to \$403,638 in Q3 2023. During Q3 2023, the Company wrote off the Hatchet Lake property and acquisition costs of \$403,638 were written off.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company’s ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options, recover exploration expenditures through joint venture partners or through the issuance of debt. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

Working Capital

As of June 30, 2023, the Company’s working capital was \$ 4,478,285, compared with \$10,933,796 of working capital as of September 30, 2022.

### Cash and Cash Equivalents

On June 30, 2023, the Company had \$2,814,274 of cash and cash equivalents, compared with \$6,972,821 of cash and cash equivalents on September 30, 2022. Cash was mostly spent on advertising, consulting and directors' fees, exploration and evaluation expenditures, investor relations, marketing, office and administration and property investigation costs.

### Cash Used in Operating Activities

Cash used in operating activities during the nine months ended June 30, 2023 was \$7,553,577. Cash was mostly spent on advertising, consulting and directors' fees, exploration and evaluation expenditures, investor relations, marketing, office and administration and property investigation costs. Cash used in operating activities during the nine months ended June 30, 2022 was \$7,947,162. Cash was mostly spent on consulting and directors' fees, exploration and evaluation costs, marketing, conferences and shareholder relations, and office and administration.

### Cash Used in Investing Activities

During the nine months ended June 30, 2023, \$3,000,000 of the Company's short-term investments in non-cashable guaranteed investments certificates ("GICs") had reached maturity and were redeemed for cash. During the same period, the Company spent \$99,790 of mineral property acquisition costs relating to the Big Hill project. During the nine months ended June 30, 2022, the Company spent \$205,000 on option payment and finders' fees relating to the Hatchet Lake property.

### Cash Generated by Financing Activities

During the nine months ended June 30, 2023, the Company received gross cash proceeds of \$575,000 from the issuance of shares and spent \$80,180 on share issue costs. During the nine months ended June 30, 2022, the Company received gross cash proceeds of \$8,753,670 from the issuance of shares, spent \$1,234,295 on share issue costs, received \$125,000 from the exercise of options and received \$613,200 from the exercise of warrants.

### Requirement of Additional Equity Financing

The Company relies primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its ongoing operating costs. During the nine months ended June 30, 2023, the Company raised \$494,820 (year ended September 30, 2022: \$8,245,575) in net proceeds from financing. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

## **PROPOSED TRANSACTIONS**

The Company continues to evaluate new opportunities to expand its exploration project portfolio, however, there are no proposed transactions as at the date of this report.



## OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, Executive Officers and any companies owned or controlled by them.

### Compensation of Key Management Personnel

Key management personnel consist of the Chief Executive Officer, Chief Financial Officer, VP Explorations, directors and former directors. Key management personnel compensation includes:

Name of related party	Nature of transactions	2023	2022
TKLD Geological Inc.	Exploration and evaluation expenditures	\$ 31,500	\$ 31,500
0949570 BC Ltd.	Consulting and directors' fees	196,500	184,500
Perkins Exploration Consulting	Exploration and evaluation expenditures	102,750	117,750
Westview Consulting Ltd	Exploration and evaluation expenditures	31,500	31,500
Westview Consulting Ltd	Consulting and directors' fees	-	-
VC Consulting Corp.	Consulting and directors' fees	36,000	36,000
Total		\$ 398,250	\$ 401,250

Share-based compensation expense for the fair value of options granted to related parties for the nine months ended June 30, 2023 was \$Nil (2022: \$397,573).

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	June 30, 2023	September 30, 2022
Key management personnel	\$ 30,000	\$ 34,892

## PLAN OF OPERATIONS AND FUNDING

The Company's plan of significant operations for the next twelve months is as follows:

- to continue exploration on the East Preston property
- to continue exploration and earn-in with Atlantis at the Big Hill property

To finance the above plans, the Company completed private placements in October 2021, November 2021, February 2022, March 2022 and February 2023.

## RISK AND UNCERTAINTIES

Readers of this interim MD&A are encourage to read the "Risk and Uncertainties" section of the Company's Annual MD&A dated January 30, 2023 under the Company's SEDAR profile on [www.sedar.com](http://www.sedar.com). Important risk factors to consider among others are:

- Competitive industry
- Exploration risks
- Fluctuating metal and share prices
- Ability to continue as a going concern

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

## **ADDITIONAL INFORMATION**

For further detail, see the Company's unaudited interim financial statements for the nine months ended June 30, 2023. Additional information about the Company can also be found on [www.sedar.com](http://www.sedar.com).

## **CORPORATE DIRECTORY**

Trading Symbol – AAZ  
Exchange - TSX-V

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### **Officers and Directors**

Alex Klenman (President, Chief Executive Officer  
and Corporate Secretary)  
Paul Reynolds (Director)  
Vivien Chuang (Chief Financial Officer)  
John Fraser (Director)  
Trevor Perkins (Vice President, Explorations)

### **Members of the Audit Committee**

Paul Reynolds (Chair)  
Alex Klenman  
John Fraser

### **Legal Counsel**

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