

AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 15, 2025



AZINCOURT ENERGY CORP.
(the “Company”)

SUMMARY OF OFFERING

What are we offering?

Offering:	A non-brokered private placement (the “Offering”) of units (each, a “Unit”). Each Unit will consist of one common share (each, a “Common Share”) of the Company as constituted following completion of the Share Consolidation (as defined below) and one common share purchase warrant of the Company (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a “Warrant Share”) at an exercise price of \$0.07 per Warrant Share for a period of three (3) years following the Closing Date (as defined below). All the issued Common Shares rank equally as to voting rights, participation, and distribution of the Company’s assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if declared by the board of directors of the Company and, upon liquidation, to receive such portion of the assets of the Company as may be distributable to such holders. There are currently no other series or class of shares which rank senior, in priority to, or pari passu with the Common Shares. Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions. The terms and conditions which govern the Warrants will be referred to on the certificates representing the Warrants and will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issuable upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends and the amalgamation, arrangement or reorganization of the Company. The issue of the Warrants will not restrict or prevent the Company from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised. In connection with the Offering, the Company will consolidate the common shares of the Company on a one-for-six basis (the “Share”
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	Consolidation). The Company currently has 516,358,032 Common Shares outstanding and, following completion of the Share Consolidation but before completion of the Offering, it is expected to have approximately 86,059,672 Common Shares outstanding.
Offering Price:	\$0.05 per Unit.
Offering Amount:	Minimum of 15,000,000 Units and up to a maximum of 30,000,000 Units for minimum gross proceeds of approximately \$750,000 and up to a maximum gross proceeds of approximately \$1,500,000.
Closing Date:	The closing of the Offering may occur in one or more tranches at a date to be determined by the Company (the closing date of each tranche to be referred to as a "Closing Date").
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "AAZ" .
Last Closing Price:	On December 15, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the TSXV was \$0.01.

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.

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

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- The Company 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;
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- The Company 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 Company seeks security holder approval.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This offering document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking

statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this offering document speak only as of the date of this offering document or as of the date specified in such statement.

Forward-looking information in this offering document includes, but is not limited to, statements that: the Company’s future plans, objectives, strategies and goals relating to its business and its mineral properties; the Company’s ability to maintain and enhance its competitive advantages within its industry and in certain markets; future trends, expectations, opportunities, challenges, and growth in the Company’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 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 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, the Company’s ability to carry on exploration and development activities, the Company’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 Company’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, the Company’s ability to operate in a safe, efficient and effective manner and the Company’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.

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a Canadian-based resource company specializing in the strategic acquisition, exploration, and development of uranium and alternative-energy projects. The Company is currently active at its East Preston uranium project located in the Athabasca Basin, Saskatchewan, and at its Snegamook and Harrier uranium projects, both located in the Central Mining Belt of Labrador. The Company's strategy is to advance critical-energy materials and technologies that support the global transition to clean, reliable, low-carbon power.

Recent Developments

1. On October 28, 2024, the Company entered into a property option agreement with BR Corporation Pty Ltd. (BR) to acquire 100% interest in the Snegamook Project, located in Newfoundland and Labrador, Canada. Pursuant to the agreement, the Company can earn an 100% interest by making the following staged cash payments, issuing Common Shares and incurring certain exploration expenditures:

Date	Common Shares	Work Obligation
On or before November 11, 2024 (issued)	15,000,000	\$ Nil
On or before August 11, 2025	15,000,000	Nil
On or before August 11, 2026	15,000,000	250,000
On or before August 11, 2027	15,000,000	750,000
TOTAL	60,000,000	\$ 1,000,000

The project is subject to a 2% NSR, half of which can be purchased back at any time for cash payment of \$1,000,000.

Finder's fee totaling 5,100,000 Common Shares is issuable in connection with the option agreement, of which 1,633,333 Common Shares are issuable on or before November 11, 2024 (issued), 1,216,667 Common Shares issuable on or before August 11, 2025 (issued), 1,125,000 Common Shares issuable on or before August 11, 2026 and 1,125,000 Common Shares issuable on or before August 11, 2027.

2. On November 25, 2024, the Company closed a non-brokered private placement consisting of 44,600,333 non-flow-through units at \$0.015 per unit and 14,599,998 flow-through units at \$0.015 per unit for gross proceeds of \$888,005. Each non-flow-through unit consists of one Common Shares and one warrant. Each flow-through unit consists of one Common Shares and one warrant. Each warrant is exercisable at \$0.05 per share into one non-flow-through share until November 25, 2027. The Company paid \$52,001 in finders' fees in connection with the private placement.
3. On April 29, 2025, the Company entered into an assignment and amendment agreement with Koba Resources Limited ("**Koba**"), Uranidor Resource Limited ("**Uranidor**"), a wholly-owned subsidiary of Koba, and Dean Fraser whereby Koba has assigned its option to acquire a 100% interest in the mineral claims comprising the Harrier Uranium Project ("**Harrier Project**"), located in Labrador, Canada, to the Company. To acquire a 100% interest in the Harrier Project, the Company is required to complete the following cash payments, Common Share issuances and exploration expenditures:

Date	Cash Payments	Common Shares	Work Obligation
Assignment date	\$ Nil	2,500,000	\$ Nil
June 30, 2025	25,000	2,500,000 ⁽¹⁾	200,000
April 11, 2026	50,000	6,250,000 ⁽¹⁾	Nil
October 11, 2026	Nil	Nil	800,000
April 11, 2027	75,000	7,500,000 ⁽¹⁾	Nil
April 11, 2028	100,000	5,000,000 ⁽¹⁾	Nil
April 11, 2029	Nil	Nil	2,000,000
April 11, 2030	Nil	Nil	1,000,000
TOTAL	\$ 250,000	23,750,000	\$ 4,000,000

(1) Number of common shares issuable will be adjusted based on 20-day weighted average closing price ("VWAP") before issuance. If VWAP is above \$0.02, shares will equal the applicable dollar amount divided by the 20-day VWAP. If VWAP is below \$0.02, the Company will pay and additional cash equal to number of shares multiplied by \$0.02 minus the number of shares multiplied by the 20-day VWAP.

Following the exercise of the Harrier Option, the Harrier Project will be subject to a 2% gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$1,000,000. In addition, the Harrier Project will be subject to a one-half percent gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$250,000 to Koba.

A finders' fee totaling 2,687,500 Common Shares is payable by the Company to an arms-length third party in connection with the Harrier Option. Of the total finders' fee Common Shares issuable, 1) 350,000 Common Shares, subject to adjustment, are payable upon earlier of the assignment date or June 30, 2025 (issued), 2) 825,000 Common Shares, subject to adjustment, are payable on or before April 11, 2026; (iii) 837,500 Common Shares, subject to adjustment, are payable on or before April 11, 2027 and (iv) 675,000 Common Shares, subject to adjustment, are payable on or before April 11, 2028. Each Common Share issuance will be adjusted if the 20-day VWAP on the TSXV before issuance exceeds \$0.02.

4. On April 29, 2025, the Company also entered into a property option agreement with Koba and Uranidor, pursuant to which the Company has been granted an option to acquire a 100% interest in certain mineral claims adjacent to the Harrier Project (the "**Staked Claims**"). To acquire a 100% interest in the Staked Claims, the Company is required to complete the following cash payments and Common Share issuances.

Date	Cash Payments	Common Shares
On or before July 2, 2025	\$ 50,000	10,000,000 ⁽¹⁾⁽²⁾
On or before July 2, 2026	Nil	10,000,000 ⁽¹⁾
On or before July 2, 2027	Nil	10,000,000 ⁽¹⁾
TOTAL	\$ 50,000	30,000,000

(1) Number of common shares issuable with respect to each such issuance is subject to adjustment if the 20-day VWAP prior to the date of each such issuance exceeds \$0.05, pursuant to which such number of common shares shall be reduced and calculated as follows: \$250,000 divided by the 20-day VWAP prior to the date of such issuance.

(2) Issued with a fair value of \$250,000

Following exercise of the Staked Option, the Staked Claims will be subject to a two percent gross production royalty, half of which may be purchased back at any time for a one-time cash payment of \$1,000,000 to Koba.

A finder's fee totaling 2,700,000 Common Shares, subject to adjustment, is payable by the Company to an arms-length third party in connection with the Staked Claims. Of the total number of common shares issuable pursuant to the finder's fee, (i) 1,200,000 Common Shares, subject to adjustment, were payable upon July 2, 2025 (issued), (ii) 750,000 Common Shares, subject to adjustment, are payable on or before July 2, 2026; and (iii) 750,000 shares, subject to adjustment,

are payable on or before July 2, 2027. Each share issuance will be adjusted if the 20-day VWAP on the TSXV before issuance exceeds \$0.025.

5. During the nine months ended June 30, 2025, the Company has decided not to continue exploration on the Big Hill project and therefore accumulated acquisition costs of \$596,065 were written off.
6. On July 15, 2025, the Company completed the first tranche of a non-brokered private placement consisting of 13,999,997 flow-through units at \$0.015 per unit and 35,329,931 non-flow-through units at \$0.015 per unit for gross proceeds of \$739,949. Each flow-through unit is comprised of one flow-through Common Share and one warrant and each non-flow-through unit is comprised of one Common Share and one warrant. Each warrant is exercisable at a price of \$0.05 per Common Share until July 15, 2028. In connection with the private placement, the Company paid finders' fees of \$44,895 and issued 2,993,000 finders' fee warrants. Each finders' fee warrant is exercisable into one Common Share at \$0.05 per share until July 15, 2028.
7. On August 11, 2025, the Company completed the second tranche of a non-brokered private placement consisting of 3,833,333 flow-through units at \$0.015 per unit and 1,100,000 non-flow-through units at \$0.015 per unit for gross proceeds of \$74,000. Each flow-through unit is comprised of one flow-through Common Share and one warrant and each non-flow-through unit is comprised of one Common Share and one warrant. Each warrant is exercisable at a price of \$0.05 per Common Share until Aug 11, 2028. In connection with the private placement, the Company paid finders' fees of \$2,200 and issued 146,667 finders' fee warrants. Each finders' fee warrant is exercisable into one Common Share at \$0.05 per share until August 11, 2028.
8. On November 21, 2025, the Company completed a non-brokered private placement consisting of 40,000,000 flow-through units at \$0.025 per unit for gross proceeds of \$1,000,000. Each flow-through unit is comprised of one flow-through Common Share and one warrant. Each warrant is exercisable at a price of \$0.05 per share until November 21, 2028. In connection with the private placement, the Company paid finders' fees of \$70,000 and issued 2,800,000 finders' fee warrants. Each finders' fee warrant is exercisable into one Common Share at \$0.05 per share until November 21, 2028.

Material facts

There are no material facts about the Units that have not been disclosed in this offering document or in any other document filed by the Company in the twelve months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

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

The Company intends to use the net proceeds of this Offering for general working capital purposes and exploration activities at Company's Harrier Project located within the Central Mineral Belt of Newfoundland and Labrador, Canada. There are no significant events that much occur in order for the Company to achieve any objectives, nor is there a specific period in which any event is expected to occur.

USE OF AVAILABLE FUNDS

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

Based on the Company's existing working capital of approximately \$1,100,000 as at December 15, 2025, the expected total available funds to the Company following completion of the Offering is estimated to be a minimum of approximately \$1,752,500 and a maximum of approximately \$2,405,000.

		Assuming Minimum of the Offering	Assuming Maximum of the Offering
A	Amount to be raised by the Offering	\$750,000	\$1,500,000
B	Selling commissions and fees ⁽¹⁾	\$75,000	\$150,000
C	Estimated Offering costs (e.g. legal, accounting, audit)	\$22,500	\$45,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$652,500	\$1,305,000
E	Working capital as at most recent month end (deficiency)	\$1,100,000	\$1,100,000
F	Additional sources of funding	\$Nil	\$Nil
G	Total Available Funds: $G = D + E + F$	\$1,752,500	\$2,405,000

(1) Azincourt has not currently engaged any dealers or finders in connection with this Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum of the Offering	Assuming Maximum of the Offering
Exploration and development	\$1,125,000	\$1,250,000
Corporate general and administrative	\$500,000	\$700,000
Commissions and Closing Costs	\$75,000	\$150,000
Unallocated working capital	\$52,500	\$305,000
Total: Equal to "G" Total Available Funds	\$1,752,500	\$2,405,000

The above-mentioned allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this 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 and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at its properties are achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

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

On July 15, 2025, the Company completed the first tranche of a non-brokered private placement consisting of 13,999,997 flow-through units at \$0.015 per unit and 35,329,931 non-flow-through units at \$0.015 per unit for gross proceeds of \$739,949.

July 2025 Private Placement of Units	Intended Use of Funds	Actual Use of Funds	Amount of Variance	Explanation and Impact of Variance on Business Objectives and Milestones
Exploration	\$210,000	\$210,000	Nil	N/A
General working capital purposes	\$530,000	\$530,000	N/A	N/A
Unallocated working capital	Nil	Nil	Nil	N/A
Total	\$740,000	\$740,000	Nil	N/A

On August 11, 2025, the Company completed the second tranche of a non-brokered private placement consisting of 3,833,333 flow-through units at \$0.015 per unit and 1,100,000 non-flow-through units at \$0.015 per unit for gross proceeds of \$74,000.

August 2025 Private Placement of Units	Intended Use of Funds	Actual Use of Funds	Amount of Variance	Explanation and Impact of Variance on Business Objectives and Milestones
Exploration	\$74,000	\$74,000	Nil	N/A
General working capital purposes	Nil	Nil	Nil	N/A
Unallocated working capital	Nil	Nil	Nil	N/A
Total	\$74,000	\$74,000	Nil	N/A

On November 21, 2025, the Company completed a non-brokered private placement consisting of 40,000,000 flow-through units at \$0.025 per unit for gross proceeds of \$1,000,000.

November 2025 Private Placement of Units	Intended Use of Funds	Actual Use of Funds	Amount of Variance	Explanation and Impact of Variance on Business Objectives and Milestones
Exploration	\$1,000,000	Nil	(\$1,000,000)	Exploration work has not started yet.
General working capital purposes	Nil	\$1,000,000	\$1,000,000	Exploration work has not started yet.
Unallocated working capital	Nil	Nil	Nil	N/A
Total	\$1,000,000	\$1,000,000	Nil	N/A

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?

The Company has not engaged any dealers or finders in connection with the Offering.

The Company intends to pay cash finders' fees equal to 10% of the gross proceeds raised from the sale of Units to investors directly introduced to the Company by eligible finders. In addition, the Company expects to issue Common Share purchase warrants equal to 10% of the number of Units issued to investors directly introduced to the Company by eligible finders, with each Common Share purchase warrant exercisable into one Common Share at a price of \$0.07 per Common Share for a period of 36 months.

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 the Units with the Company, or
- (b) to damages against the Company 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 Units.

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.

The rights provided for under the listed issuer financing exemption are for the benefit of all Purchasers.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile at www.sedarplus.ca.

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

For further information regarding the Company, visit our website at <https://www.azincourtenergy.com/>

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

Each purchaser of the Units (a **"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:

- (a) the Purchaser is resident in the jurisdiction disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- (b) the subscription for the Units by the Purchaser does not contravene any of the applicable securities legislation in the jurisdiction in which the Purchaser resides and does not give rise to any obligation of the Company to: (i) prepare and file a prospectus or similar document or to register the Units (or underlying securities) or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- (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, 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 is relying on an exemption from the requirement to provide the Purchaser with a prospectus under applicable securities laws and, as a consequence of acquiring the Units pursuant to this exemption, the Purchaser may not receive information that would otherwise be required to be given under applicable securities laws;
- (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 and the Common Shares issuable upon exercise of the Warrants (the “**Warrant Shares**”) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Units and the Warrant Shares may not be offered, sold or transferred in the United States or to, or for the benefit or account of, any person in the United States or any U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available and upon delivery of an opinion of counsel of recognized standing reasonably satisfactory to the Company to such effect 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 or the Warrant Shares;
- (l) the Purchaser:
 - (i) is not in the United States and is not a U.S. Person;
 - (ii) was outside of the United States at the time the buy order for the Units was originated;
 - (iii) is not subscribing for the Units for the account or benefit of a U.S. Person or a person in the United States;
 - (iv) is not subscribing for the Units for resale in the United States;
 - (v) did not receive the offer to purchase the Units as a result of any “directed selling efforts” (as such term is defined in Regulation S);
 - (vi) was not offered the Units in the United States;

- (vii) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act or any other applicable U.S. securities laws;
- (m) 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;
- (n) neither the Company, nor any of its 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 Units acquired by the Purchaser; or (iii) as to the future price or value of the Units;
- (o) 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;
- (p) 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;
- (q) the Purchaser is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- (r) the Purchaser acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.

Defined Terms

“U.S. Person” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

“United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

APPENDIX "B"

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing the Units, the Purchaser acknowledges that the Company and its 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

**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

**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

**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 Public official
contact regarding indirect collection of
information: Chief Executive
Email: info@fcnb.ca

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

CERTIFICATE

Dated: December 15, 2025

This offering document, together with any document filed under Canadian securities legislation on or after December 15, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

AZINCOURT ENERGY CORP.

By:

"Alex Klenman"

Name: Alex Klenman

Title: Chief Executive Officer

By:

"Vivien Chuang"

Name: Vivien Chuang

Title: Chief Financial Officer