

Azincourt Exercises Year 2 Option with Fission 3.0 at PLN

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Aggressive Exploration to Commence Immediately on Quality Targets

SASKATOON, SASKATCHEWAN--(Marketwired - Apr 24, 2014) - **AZINCOURT URANIUM INC.** ("Azincourt" or "the Company") (TSX VENTURE:AAZ), and its joint venture partner and operator, [Fission 3.0 Corp.](#) ("Fission 3.0") (TSX VENTURE:FUU), are pleased to announce that Azincourt has agreed to continue funding exploration work into Year 2 of its earn-in Option at the PLN project. Exploration work to re-start well ahead of the June 19 anniversary date.

- The initial exploration program completed in 2014 was successful at proving the prospectivity of the conductive/structural systems that were drill tested, as well as identifying the brand new 8.5 km northern conductor system target and refining targets throughout the entire project area (see Conductor Location Map: http://media3.marketwire.com/docs/azincourt_uranium_apr24_fig01.pdf).
- \$ 3 million is the minimum expenditure commitment for Year 2.
- Immediate plans to complete DC Resistivity surveys on the N Conductor and Broach Lake Conductor systems with line cutting and grid preparation already underway.
- Diamond Drill holes planned for Summer/Fall testing as follow-up on the A1 and A4 conductors and on any land-based resistivity targets generated on the N and Broach Lake conductor systems.

Ted O'Connor, President and CEO of Azincourt, commented,

"The results from the winter program were very encouraging and have increased the prospectivity of PLN. The goal of the initial program was to confirm the geological setting necessary for economic uranium deposit discovery, which the joint venture achieved. The work planned will start immediately and is intended to advance all three project areas this summer with a combination of additional geophysics to refine targets. This will be followed immediately by drilling on land-based targets with additional drilling this coming winter. We are happy to be continuing on into Year 2 of our joint venture with the excellent team at Fission 3.0."

Spring/Summer Geophysical Program Summary

Linecutting and a DC Resistivity geophysical survey is currently underway on the N conductors and Broach Lake conductors. Patterson Geophysics has been contracted to complete pole-pole DC Resistivity on a grid covering the 76.5 line km located over the N Conductor system in the northern PLN project area as well as pole-dipole DC resistivity on a 34 line km grid located over the Broach Lake conductor system in southern PLN. Drill targets will be refined by these surveys for testing this summer/fall and next winter.

Drill Targets

A1 Conductor

The A1 conductor tested by 4 holes in the winter 2014 drill program and found to be a graphitic pyritic pelitic gneiss. The conductor intersected in PLN 14-10, the northern-most hole along conductor A1, had the most interesting pathfinder geochemistry of the holes drilled this winter. Anomalous values of Uranium (2-41 ppm U), Lead (7-89 ppm Pb), Molybdenum (2-125 ppm Mo) Nickel (70-862 ppm Ni), Cobalt (14-147 ppm Co), Copper (80-1390 ppm Cu) and Boron (10-183 ppm B) were present over an approximately 65m interval (230m to 295m), the interval that corresponds to the A1 conductor. These pathfinder elements are known to be anomalous associated and proximal with high-grade uranium mineralization of the style in the Athabasca Basin.

An additional hole is planned up dip from hole PLN 14-10 to test this conductor closer to the unconformity. The pathfinder geochemistry of the drill core also becomes more elevated towards the northwest, which suggests that is prospectively also increases towards the northwest. Two drill holes are planned to test 400m and 800m to the north of PN 14-10 along conductor A1, where the conductance remains high and the conductor untested.

A4 Conductor

The A4 conductor was defined by a ground TDEM survey carried out in January 2014. A drill hole is planned to test this conductor at a conductive bright spot near its south end.

N Conductor System

The N conductor in the NE part of the property was identified from a 2013 airborne VTEM survey and subsequently confirmed by a limited ground MT and TDEM survey. Preliminary interpretation indicates multiple west-dipping conductors. Drill targets will be refined by the current DC resistivity survey and EM surveys where necessary.

Broach Lake Conductors

Two prospective conductors were identified at Broach Lake from moving loop TDEM surveys carried out in February and March 2014. Drill targets will be refined by the contemplated resistivity survey and EM surveys where necessary.

Upon completion, all drill holes are radiometrically surveyed using a Mount Sopris 2GHF-1000 Triple Gamma probe, which allows for more accurate measurements in high grade mineralized zones.

Drill core samples are submitted for trace element lithogeochemical analysis to look for pathfinder element enrichment signatures indicative of alteration associated with uranium mineralizing processes. Samples have been submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon. All samples sent for analysis will include a 63 element ICP-OES, uranium by fluorimetry and boron.

Patterson Lake North Property

The Patterson Lake North property (PLN) lies adjacent and to the north of the Patterson Lake South property, owned by [Fission Uranium Corp.](#) (TSX VENTURE:FCU) where recent drill results have identified high grade uranium in 6 separate pods. (See Fission Uranium news release November 27, 2013.)

PLN was acquired by staking in 2004 and became part of the Fission 3.0 portfolio as part of the Fission Uranium/Alpha Minerals agreement from December 2013. It comprises 27,408 Ha, and is located about 30 km immediately south of the UEX/AREVA Anne and Collette uranium deposits at Shea Creek.

PLN is prospective for hosting structurally controlled high-grade unconformity uranium mineralization that is often associated with basement graphitic shear zones within clay altered metasedimentary basement lithologies. These features have unique characteristics that can be identified by geophysical surveys.

Azincourt has a staged, four year option agreement with Fission 3.0 dated April 29, 2013 whereby Azincourt can earn up to a 50% interest in the PLN project through a combination of option payments and exploration work funding. Approximately \$4.7 million has been spent on prior exploration of the property by Fission Uranium. Azincourt has completed Year 1 funding of the option ahead of the June 19, 2014 anniversary date. Fission 3.0 is the operator and project manager.

Qualified Person

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ted O'Connor, P.Geo. President and CEO of Azincourt Uranium Corp., a qualified person.

About Azincourt Uranium Inc.

[Azincourt Uranium Inc.](#) is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Vancouver, British Columbia. Azincourt has advanced exploration projects and uranium resources in southeastern Peru and the PLN exploration project joint venture with Fission 3.0 in northern Saskatchewan.

ON BEHALF OF THE BOARD OF AZINCOURT URANIUM INC.

Ted O'Connor, CEO and President

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