Azincourt Energy Announces Closing of Private Placement

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Vancouver, December 24, 2018 - Azincourt Energy Corp. (TSXV: AAZ) (the "Company" or "Azincourt") announces that it has completed a non-brokered private placement of 1,000,333 non flow-through units at a price of C$0.06 per unit and 3,983,332 flow through units at C$0.06 per unit for gross proceeds of C$$299,020 (the "Offering").

Each flow through unit consists of one common share and one-half of one common share purchase warrant and each non-flow-through unit consists of one common share and one common share purchase warrant (the "Warrants"). Each whole Warrant entitles the holder to purchase one additional common share until December 24, 2019 at a price of C$0.10 per common share.

Azincourt will apply the proceeds of the Offering to advance the Company's East Preston uranium project located in the southwestern Athabasca Basin and for general working capital purposes.

Closing of the private placement is subject to receipt of TSX Venture Exchange final approval.

About Azincourt Energy Corp.

Azincourt Energy is a Canadian-based resource company specializing in the strategic acquisition, exploration and development of alternative energy/fuel projects, including uranium, lithium, and other critical clean energy elements. The Company is currently active at its joint venture lithium exploration projects in the Winnipeg River Pegmatite Field, Manitoba, Canada, its East Preston and Patterson Lake North uranium projects in the Athabasca Basin, Saskatchewan, Canada, and its 100% owned Escalera Group uranium-lithium project located on the Picotani Plateau in southeastern Peru.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

"Alex Klenman"
Alex Klenman, President & CEO

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This press release includes "forward-looking statements", including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Azincourt. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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