

Azincourt Energy Applauds Approval by Federal Regulators to Build Canada's First Small Modular Reactor

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- Decision highlights Canada's opportunity to become a world leader in nuclear energy innovation

Vancouver, April 15, 2025 - [Azincourt Energy Corp.](#) (TSXV: AAZ) (OTCQB: AZURF) ("Azincourt" or the "Company"), applauds the Canadian Nuclear Safety Commission's recent approval of Ontario Power Generation's ("OPG") plans to build Canada's first small modular reactor ("SMR") at the site of the Darlington Nuclear Generation Station in Clarington, Ontario. The approval grants OPG a license to construct a BWRX-300 Small Modular Reactor at the site, which would serve as a model for future reactor builds within Ontario and across Canada. It would also be the first SMR built in any G7 country.

OPG's full plan includes the construction of up to four of the 327-megawatt SMRs at the Darlington site, which would reliably generate enough zero-emissions electricity to power around 900,000 homes¹.

"The approval of the SMR project in Ontario is a milestone not just for Canadian energy security, but also highlights the urgency for governments worldwide to find sustainable energy solutions that can replace fossil fuels while also meeting rapidly rising electricity demands," said Alex Klenman, CEO of Azincourt Energy. "The nuclear energy industry is experiencing a major revival as nations seek to meet their net-zero emissions goals by 2050 while grappling with rising energy demands. As a Canadian uranium exploration company with two advanced Canada-based projects underway, we are acutely aware of the role that uranium and nuclear energy will play as the world's clean energy needs continue to expand."

"We are also pleased to see that Canadian legislators are supportive of finding new domestic sources of uranium, as exemplified by the province of Nova Scotia's recent move to lift its moratorium to ban uranium exploration and mining, which has been in place for 45 years². Tariffs aside, if Canada continues to find new domestic uranium sources that can be mined safely and with the consideration and support of local communities and First Nations, it has a real chance to be a responsible and ethical world leader in nuclear energy innovation."

According to the International Energy Agency (IEA), factors such as urbanization, increasing global standards of living, the expansion of data centres and the adoption of AI mean that global electricity consumption is expected to rise 4% annually to 2027, the fastest rate in recent years³. While renewable energy sources such as wind and solar will increasingly contribute to the energy mix, they will not be sufficient to support our rising energy needs. It's for these reasons that 31 countries, including Canada and the US, have now joined the Declaration to Triple Nuclear Energy capacity by 2050 introduced at COP28 in 2023⁴.

SMRs will play a key role in the global nuclear energy revival. A relatively new technology, SMRs can reliably and consistently produce zero-carbon energy while offering improved safety features and a reduced environmental footprint compared to large-scale nuclear reactors. According to a recent report by RBC, Canada will need to build a projected 85 SMRs to reach its net-zero emissions target by 2050⁵. In August 2023, Canada also approved up to CAD\$74 million in federal funding for SMR development in Saskatchewan, with potential deployment of a first plant in the mid-2030s⁶.

Canada, the world's second largest producer of uranium, has an extensive history of nuclear research, technology and deployment behind it. In March 2025 the Canadian government announced it would provide up to \$304 million in funding to assist in modernising the Canadian-designed and built CANDU reactor⁷, which was first commissioned in the 1960s and has been deployed at numerous nuclear power facilities domestically and internationally. Unlike other nuclear technologies, CANDU reactors are fueled by natural

uranium mined in Saskatchewan, eliminating the need for enrichment and enabling energy security and independence.

About Azincourt Energy Corp.

Azincourt is currently conducting an inaugural exploration program at its recently acquired Snegamook uranium deposit in Eastern Canada's Central Mineral Belt, an advanced project which contains known multiple lenses of uranium mineralization over a 300-metre strike length and to a vertical depth of 200 metres, with grades ranging from 225 to 771 ppm U₃O₈. Some zones contain higher-grade uranium concentrations (e.g., 0.11% U₃O₈ over 3m). The project's geology suggests open-pit mining potential, a key advantage as uranium prices continue to rise.

The Company is also advancing exploration at its 87% owned, 20,674-hectare East Preston Project, one of the largest land packages in the Paterson Lake region of the Athabasca Basin, home to some of the world's largest high-grade uranium deposits. The project is strategically positioned near high-grade discoveries including NexGen Energy's Arrow Deposit, Paladin's Triple R Deposit and Cameco's Spitfire Joint Venture. Since 2018, Azincourt has invested over \$10 million in exploration at East Preston, leading to the discovery of multiple potentially uranium-bearing structures. To learn more please visit: www.azincourtenergy.com

Sources:

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ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

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