

Azincourt Energy Receives Permits for Upcoming Drill Program at the East Preston Uranium Project

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VANCOUVER, Jan. 08, 2020 - [Azincourt Energy Corp.](#) (“Azincourt” or the “Company”) (TSX.V: AAZ, OTC: AZURF), is pleased to confirm all relevant permits have been received for the upcoming 2020 winter diamond drilling program at the 25,000+ hectare East Preston Uranium Project, located 50km southeast of Patterson Lake, in the Western Athabasca Basin, northern Saskatchewan, Canada.

Bryson Drilling has been contracted for the winter 2020 drill program, under the guidance and supervision of Azincourt director Ted O’Connor, M.Sc., P.Geo, and Jarrod Brown, M.Sc., P.Geo, Chief Geologist and Project Manager with TerraLogic Exploration.

Road construction to the main camp began in December, and work was on time and progressing rapidly before the holiday break. Road opening resumed on Monday, January 6, with the push beyond camp to the first drilling area scheduled for next week. The drill rig is expected to begin mobilization sometime this week with the commencement of the drill program anticipated to begin later in the month.

As detailed in the December 4, 2019, Company news release, drill target prioritization has been completed (see Figure 1), based on compilation of results from the 2019 winter drill program and 2018 and 2019 ground-based EM & gravity surveys, and property-wide helicopter-borne Versatile Time-Domain Electromagnetic (VTEM[®]; Max) and magnetic surveys.

The proposed approximately \$1.2M CDN drill program will focus on prospective targets in the Five Island Lakes area with 2000-2500m (up to 15 holes) of diamond drilling at up to 10 pad locations. The majority of proposed holes will test multiple subparallel EM conductors (A-zone and B-zone conductor corridors), in an area of marked structural disruption. Portions of the A-zone were drilled during the 2019 winter campaign verifying that the conductor hosts significant graphite in strongly deformed (sheared) host rocks that offer both fluid pathways and a reducing host rock conducive to uranium deposition.

Initial drilling is also proposed for the Swoosh zone, a 7+ km long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. Two holes are proposed for this area near the upstream terminus of the geochemical anomalies. This zone is located along strike - approximately 5km southwest of the A-zone.

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a53dc745-f28f-4331-ba12-6a1c980c2d0c>

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/876f741b-499e-4af7-8fd4-d5441de1cac6>

About East Preston

Azincourt is currently earning towards 70% interest in the 25,000+ hectare East Preston project as part of a joint venture agreement with Skyharbour Resources (TSX.V: SYH), and Dixie Gold Corp (TSX.V: DG). Extensive regional exploration work at East Preston was completed in 2013-14, including airborne electromagnetic (VTEM), magnetic and radiometric surveys. Three prospective conductive, low magnetic

signature corridors have been discovered on the property. The three distinct corridors have a total strike length of over 25 km, each with multiple EM conductor trends identified. Ground prospecting and sampling work completed to date has identified outcrop, soil, biogeochemical and radon anomalies, which are key pathfinder elements for unconformity uranium deposit discovery.

The Company completed a winter geophysical exploration program in January-February 2018 that generated a significant amount of new drill targets within the previously untested corridors while refining additional targets near previous drilling along the Swoosh corridor.

Ground-truthing work confirmed the airborne conductive trends and more accurately located the conductor axes for future drill testing. The gravity survey identified areas along the conductors with a gravity low signature, which is often associated with alteration, fault/structural disruption and potentially, uranium mineralization. The combination/stacking of positive features has assisted in prioritizing targets.

The Main Grid shows multiple long linear conductors with flexural changes in orientation and offset breaks in the vicinity of interpreted fault lineaments – classic targets for basement-hosted unconformity uranium deposits. These are not just simple basement conductors; but clearly upgraded/enhanced prospectivity targets because of the structural complexity.

The targets are basement-hosted unconformity related uranium deposits similar to NexGen’s Arrow deposit and Cameco’s Eagle Point mine. East Preston is near the southern edge of the western Athabasca Basin, where targets are in a near surface environment without Athabasca sandstone cover – therefore they are relatively shallow targets but can have great depth extent when discovered. The project ground is located along a parallel conductive trend between the PLS-Arrow trend and Cameco’s Centennial deposit (Virgin River-Dufferin Lake trend).

In early 2019 the Company conducted a small initial diamond drill program totaling 552 meters. The results confirmed the prospectivity of the East Preston project, as basement lithologies and graphitic structures intersected at East Preston were found to be very similar and appear to be analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting.

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. a director of the Company, as well as a qualified person.

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 East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada, and the 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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