

Azincourt Energy Mobilizes for Geophysical Program at the East Preston Uranium Project

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VANCOUVER, Nov. 23, 2020 - [Azincourt Energy Corp.](#) ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to announce it is undertaking a ground-based geophysical exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada. Crew and equipment are on site and will commence operations immediately.

The program will be comprised of a horizontal loop electromagnetic survey ("HLEM") to refine and help prioritize areas where untested conductive corridors have been identified in existing property-wide airborne VTEM survey results. A total of 33 line-km of HLEM surveying will be completed, commencing in late November. The survey was originally scheduled for the summer but has been delayed due to Covid-19 restrictions and disruptions.

A diamond drilling program is anticipated for follow up to continue to test prospective conductor trends on the property. Target selection will be finalized after the Company interprets the results of the HLEM survey and reviews the existing target inventory.

Unconformity related uranium deposits associated with the Athabasca Basin are closely associated with basement conductive packages. VTEM surveys have identified conductive corridors within the East Preston land package. The HLEM survey will narrow down where within these corridors drilling should focus.

"The collection of this data and refinement of conductor locations within the identified corridors will ensure that our highest priority areas are being targeted and tested effectively," said Exploration Manager, Trevor Perkins.

Figure 1: Target corridors at the East Preston Uranium Project, Western Athabasca Basin Saskatchewan is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e1b0c88d-a5ae-4446-be27-9077adb1e97e>

Figure 2: Proposed areas for upcoming HLEM survey at the East Preston Uranium Project is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d7356dfe-b077-4e0e-b5fd-b56ddf980182>

Patterson Geophysics of La Ronge, Saskatchewan, has been contracted for the program. They are familiar with East Preston, having conducted previous geophysical programs on the project over the last few years.

Figure 3: Project Location – Western Athabasca Basin, Saskatchewan, Canada is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/63c5c607-56ab-4849-b34c-f28d8709c788>

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 Inc (TSX.V: DG) (Figure 2: Project Location – Western Athabasca Basin, Saskatchewan, Canada). 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 East Preston Project has 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; they are 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).

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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