Azincourt Energy Completes Geophysical Program, Adds Drill Targets at the East Preston Uranium Project

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VANCOUVER, Jan. 18, 2021 - Azincourt Energy Corp. (“Azincourt” or the “Company”) (TSX.V: AAZ, OTC: AZURF), is pleased to announce the recent ground-based geophysical exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada, has been completed and the results indicate several new drill targets have been identified.

The program comprised a horizontal loop electromagnetic survey (“HLEM”) originally consisting of a total of 33 line-km of line-cutting and surveying. An additional 5 lines of cutting and surveying were added, bringing the total survey coverage to 40.5 line-km in six grid target areas. Previous updates on this survey were provided by the Company in news releases dated November 23, 2020 and December 9, 2020.

Unconformity related uranium deposits associated with the Athabasca Basin are closely associated with basement conductive packages. The HLEM survey was utilized to refine and prioritize target areas where untested conductive corridors have been identified in existing property-wide airborne VTEM survey results. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H (see Figure 2). Many of the conductors show strong well-defined responses which are deemed suitable for drill testing.

“The survey results are encouraging, and we are excited to be in a position where these targets are now ready for drill testing,” said Exploration Manager, Trevor Perkins.

“The goal was to expand the existing drill target inventory and the positive survey results have done so in meaningful way,” said president and CEO, Alex Klenman. “Adding drill targets increases the prospectivity of East Preston to an even greater degree. Simply put, more targets mean more opportunities for impactful discovery. We’re eager to complete the earn-in and continue drilling,” continued Mr. Klenman.

The total cost of the HLEM program allowed Azincourt to meet the total spend requirement of the joint venture earn-in agreement with Skyharbour Resources and Dixie Gold. Once the Company makes the final payment of the agreement (due by March 31, 2021) the earn-in will be completed and Azincourt will have earned a 70% interest in East Preston.

The Company is planning a 2021 winter drill program, details will be announced shortly.

Patterson Geophysics of La Ronge, Saskatchewan, conducted the geophysical program. Bingham Geoscience of Saskatoon oversaw the program and completed the interpretation.

Photos accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/de11830c-f4a4-4a62-8a11-1aef441b1ae2

https://www.globenewswire.com/NewsRoom/AttachmentNg/5e724943-24b6-44a6-b0a5-5623a1bfc27a

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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 3: Project Location – Western Athabasca Basin, Saskatchewan, Canada). Multiple prospective conductive, low magnetic signature corridors have been discovered on the property. These 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).

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 C. Trevor Perkins, P.Geo., Exploration Manager of Azincourt Energy, and a Qualified Person as defined by National Instrument 43-101.

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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