

Azincourt Energy To Acquire Up to 75% Interest in the Hatchet Lake Uranium Project, NE Athabasca Basin, Saskatchewan

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VANCOUVER, Nov. 10, 2021 - [Azincourt Energy Corp.](#) ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to announce that it has entered into a definitive property option agreement with ValOre Metals Corp. (the "Optionor") (TSX.V: VO), an arms-length party, pursuant to which the Company has been granted the option (the "Option") to acquire up to a seventy-five percent interest in the Hatchet Lake Uranium Project (the "Project"). The Project consists of a series of six mineral claims located in the Province of Saskatchewan.

Hatchet Lake is 13,711-hectare uranium exploration project adjacent to the northeastern margin of the Athabasca Basin, situated along the underexplored northeast extension of the Western Wollaston Domain (WWD) within the Wollaston-Mudjatik Transition Zone (WMTZ). This highly prospective structural corridor hosts the majority of known high-grade uranium deposits and all of Canada's operating uranium mines.

Located 39km along-trend from the Roughrider and Midwest uranium deposits and within 30km of Cameco's Eagle Point uranium mine, Hatchet Lake features multiple, shallow, unconformity-related basement uranium targets based on previous work by both [Hathor Exploration Ltd.](#) and Rio Tinto. Previous work includes geophysics, boulder, soil, lake sediment and bio-geochemical sampling. The project contains substantial historic exploration datasets with identified uranium anomalism and showings to help guide exploration programs.

Two high-priority zones on the property have been identified; the Upper Manson and SW Scrimmes zones. Previous work includes 140 line-km of ground geophysics and a 2007 VTEM survey that defined 30 conductive targets with a combined 53 line-km of strike length. Total sampling includes 1583 soil, 2404 bio-geochemical, and 24 radioactive rock samples returning assay results up to 2.43% U₃O₈ (*ValOre Metals Presentation*). Geochemical anomalies highlight a variety of uraniferous host rocks that are coincident with the conductive geophysical targets. Uraniferous rocks are typically referred to as containing uranium significantly above normal expected values.

"Hatchet Lake increases our exposure in the world's premier destination for uranium deposition," said president and CEO, Alex Klenman. "This area in the NE Athabasca Basin is ground zero for uranium deposits and producing mines. Yet the ground just outside the basin boundary remains underexplored. Hatchet Lake features multiple exploration criteria that speaks to substantial discovery potential. This opportunity, along with our majority controlled East Preston project, provides Azincourt shareholders with exposure to two district scale, top-tier uranium exploration projects, in the world's preeminent location for uranium discovery," continued Mr. Klenman.

"We are excited to add the Hatchet Lake Project to our portfolio" said Vice President, Exploration, Trevor Perkins. "The eastern side of the Athabasca Basin has historically been the hot spot for high grade uranium, and along with our East Preston Project, we now have excellent land positions in the long ignored and underexplored extensions of the two best trends in the basin and arguably the world for the discovery of high-grade unconformity related uranium deposits," continued Mr. Perkins.

Image 1: Location of Hatchet Lake project, NE Athabasca Basin, Saskatchewan, Canada
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0725ebec-43e0-4cce-9b8c-0b3d9f749b70>

Image 2: Hatchet Lake uranium project, in relation to nearby uranium deposits and showings, NE Athabasca Basin, Saskatchewan, Canada
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9e491b0f-eed0-434d-9f0e-3d6e516d62d9>

Terms and Considerations

Pursuant to the terms of the Option, the Company can acquire a seventy-five percent interest in the Project by completing a series of cash payments and share issuances to the Optionor, and incurring certain expenditures on the Project, as follows:

	Exploration Expenses	Final Expenditures
Upon the grant of the Option	\$250,000	\$250,000
Within 12 Months	\$250,000	\$2,000,000
Within 24 Months	\$250,000	\$2,000,000
Within 36 Months	\$250,000	\$2,000,000

All common shares issuable to the Optionor will be calculated and issued at a deemed price equivalent to the volume-weighted average closing price of the common shares of the Company on the TSX Venture Exchange in the twenty trading days immediately prior to issuance, subject to a minimum price of \$0.05.

Following completion of these requirements the Company will hold a seventy-five percent interest in the Project. In the event the Company does not complete the final cash payment (\$250,000) and share issuance (\$250,000), and incur the final expenditures (\$2,000,000), the Company will hold a fifty percent interest in the Project.

All securities issued in connection with the Option will be subject to a four-month-and-one-day statutory hold period. The Option remains subject to the approval of the TSX Venture Exchange. In connection with the grant of the Option, a cash fee of \$105,000 is owing by the Company to an arms'-length party who assisted with the introduction of transaction.

Azincourt Closes Additional Private Placement

The Company is also pleased to announce that it has completed an additional non-brokered private placement. In connection with closing, the Company has issued 14,333,334 flow-through units (each, an "FT Unit"), and 7,034,570 non flow-through units (each, an "FT Unit"), for gross proceeds of \$1,567,420. This placement included participation by an institutional investor in the amount of 13,333,333 FT units. Each NFT Unit was offered at a price of \$0.07 and each FT Unit was offered at a price of \$0.075. Each NFT Unit and FT Unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional common share of the Company at a price of \$0.10 until November 10, 2024.

The gross proceeds from the issuance of the FT Units will be used for Canadian exploration expenses (within the meaning of the *Income Tax Act* (Canada)), which will be renounced with an effective date of no later than December 31, 2021, to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units. If the qualifying expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures.

All securities issuable in connection with the placement are subject to a statutory hold period, in accordance with applicable securities laws, until March 11, 2022. In connection with closing of the placement, the Company paid finders' fees totaling \$70,000 and issued a total of 933,333 finders' warrants. Each finders' warrant is exercisable into one common share of the Company at a price of \$0.075 until November 10, 2024.

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., Vice President, Exploration 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 majority controlled 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

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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