

Azincourt Energy Completes Drill Program at the East Preston Uranium Project

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VANCOUVER, March 29, 2022 - [Azincourt Energy Corp.](#) ("Azincourt" or the "Company") (TSX.V: AAZ, OTCQB: AZURF), is pleased to announce that the Winter 2022 exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada, has been completed.

Drilling for the 2022 winter season at the East Preston Project commenced on January 24th. Despite a stretch of extreme cold weather and related logistics and mechanical challenges, and the subsequent rapid onset of warm weather, a total 5,004.5 meters was completed in 19 drill holes over eight weeks duration. Drilling was focused on the G-, K-, and H-Zones with prior progress reported in news releases dated February 14th, 2022, March 1st, 2022, and March 16th, 2022. Packing up and demobilizing of the drill equipment and camp is underway with decommissioning of the road expected to be completed in early April.

A total of 420 samples were collected throughout the program and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. Complete assay results, expected to be received beginning in late April and into June, will be reported once received, reviewed, and verified by the Company's QP.

With the discovery of at least 1,700 meters of extensive hydrothermal alteration and elevated radioactivity, the Company considers the results of this program to be highly significant. Major uranium discoveries in the Athabasca Basin such as McArthur River, Key Lake, and Millennium were primarily made by drill testing strong alteration zones related to conductor features. Establishing the presence of strong alteration zones at East Preston is a significant step forward in identifying the key areas along the conductor trends where more attention is required. Many holes were drilled significantly deeper than initially planned to get through alteration and structure intersected, and additional holes were drilled to follow up key results.

"The discovery of these alteration zones, both along the same trend, covering almost two kilometers of ground within these two separate zones, is a very important development," said President and CEO, Alex Klenman. "With 5,000 meters of drilling we were able to establish 1,700 meters of alteration, that's a pretty good ratio. We know that alteration is associated with uranium deposition, acting as a halo proximal to deposition. The area in and around these zones is now a clear priority for continued drilling. The assay results will give us a really good idea of what we're into and we're eager to see what comes back from the lab," continued Mr. Klenman.

"The results from the winter drilling program are very encouraging," said VP, Exploration, Trevor Perkins. "The extensive alteration zones and elevated radioactivity are significant signs that we are on the right track. Alteration and structure continue to be the key features to guide us towards discovery. These results continue to help us vector within these alteration zones," continued Mr. Perkins.

The winter 2022 diamond drilling program was executed by Terralogic Exploration Inc. under the guidance and supervision of Azincourt's Vice President, Exploration, Trevor Perkins, P.Geo, and Jarrod Brown, M.Sc., P.Geo, Chief Geologist and Project Manager with TerraLogic Exploration. Increased costs associated with the weather and changes to the program due to the promising results resulted in the Joint Venture partners increasing the program budget to facilitate getting as much information as possible this field season. Drilling focused on the A-G and K-H-Q trends and commenced in the G-Zone where the 2021 drill program ended (Figure 2).

Nine drill holes were completed on the northeast trending G-Zone (Figure 2). Extensive hydrothermal alteration and evidence of east-west cross-cutting structures have been intersected along the southern portion of the zone, highlighted in holes EP0030 and EP0037 with intervals of hydrothermal hematite alteration and extensive evidence for a steep east-west fault cross-cutting the main northeast trending

structure and graphitic lithologies. An evaluation of the structural data and geochemistry will be undertaken to aid in planning for additional follow-up drilling and evaluation of this area in the next drill program.

On the north-south trending K-Zone (Figure 2), six holes were completed, while one hole was lost in a sand filled fault zone at the north end of the zone. Drilling on the K-Zone also intersected extensive hydrothermal hematite alteration, indicating this alteration zone is at least 1200 meters long. Extensive zones of hydrothermal hematite were intersected in all holes, with clay alteration also being present. A zone of localized elevated radioactivity more than 10 times background values was identified in EP0035 from both handheld scintillometers and a downhole gamma probe (Azincourt Energy news release dated March 1st, 2022). Samples from this zone have been sent to the lab to evaluate the significance of the elevated radioactivity in this area.

The H-Zone covers a change in orientation of the structural and conductive trend from north south to southwest trending (Figure 2). Three holes were completed on the north part of the trend and have intersected a thick zone of hydrothermal alteration and an intense graphitic fault zone. The structural setting for this area is expected to be complex, to facilitate the change in orientation of the conductive package. Whether this alteration zone is a continuation of that in K-Zone or constitutes a new alteration zone is yet to be determined.

Due to the changes to the drilling program, only the north end of the H-Zone was tested and the planned holes for Q-Zone have been postponed to the winter of 2022-2023.

A thorough review and interpretation of the results of this program will occur over the next few months and preparation for an extensive program in the winter of 2022-2023 is underway to continue evaluating alteration and structure on the G-, K-, and H-Zones as well as to beginning testing at the Q-Zone.

East Preston Target Areas

The primary target area on the East Preston Project is the conductive corridors from the A-Zone through to the G-Zone (A-G Trend) and the K-Zone through to the H and Q-Zones (K-H-Q Trend) (Figures 1 and 3). The selection of these trends is based on a compilation of results from the 2018 through 2020 ground-based EM and gravity surveys, property wide VTEM and magnetic surveys, and the 2019 through 2022 drill programs, the 2020 HLEM survey indicates multiple prospective conductors and structural complexity along these corridors.

Drilling programs to date have confirmed that identified geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Hydrothermal alteration and anomalous radioactivity have been demonstrated to exist within these structurally disrupted conductor zones.

While the A-G and K-H-Q trends are the primary focus, many additional trends and zones exist to the east and west of the primary trends on the East Preston property (Figure 1). These additional target areas will require ground geophysics to constrain conductor locations and drilling to properly evaluate their potential.

Permitting and Community Engagement

Azincourt Energy continues to be engaged in regular meetings with the Clearwater River Dene Nation and other rights holders to ensure that concerns of the local communities are addressed. Azincourt looks forward to a continued close working relationship with CRDN and other rights holders to ensure that any potential impacts and concerns are addressed and that the communities can benefit from activities in the area through support of local business, employment opportunities, and sponsorship of select community programs and initiatives. Several members of the Clearwater River Dene Nation were directly employed on site or to provide support and services to keep the camp and program running.

Figure 1: Target corridors at the East Preston Uranium Project, Western Athabasca Basin Saskatchewan
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b5a9eb73-cd37-4f1a-981b-264a065cae83>

Figure 2: 2022 Drill Holes and Target areas at the East Preston Uranium Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0c008a8f-6a51-42b9-b8ce-cfe2a2dd59af>

Figure 3: Project Location - Western Athabasca Basin, Saskatchewan, Canada

<https://www.globenewswire.com/NewsRoom/AttachmentNg/64e0418b-a4db-4e2d-807b-8310cf52d3ae>

About East Preston

Azincourt controls a majority 72.8% 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. 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).

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-owned joint venture East Preston uranium project, and it's recently acquired Hatchet Lake uranium project, both located on the edges of 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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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.

For further information please contact:

Alex Klenman, President & CEO
Tel: 604-638-8063
info@azincourtenergy.com

[Azincourt Energy Corp.](#)
1430 - 800 West Pender Street
Vancouver, BC V6C 2V6
www.azincourtenergy.com

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