

Azincourt Energy Closes Final Tranche of Private Placement For Total Proceeds of \$8.1M

written by Raj Shah | October 12, 2021

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AZINCOURT ENERGY CORP. (“Azincourt” or the “Company”) (TSX.V: AAZ, OTCQB: AZURF, FSE: A0U2) is pleased to announce that it has closed the final tranche of its non-brokered private placement. In connection with closing of the final tranche, the Company has issued 17,071,428 non-flow-through units (each, an “**NFT Unit**”) and 6,666,667 flow-through units (each, an “**FT Unit**”). 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 October 12, 2024.

When combined with the earlier tranche of the placement, the Company has raised gross proceeds of \$8,100,000 through the issuance of 77,877,416 NFT Units, 17,600,126 FT Units and 14,285,714 charity flow-through units. Closing of the final tranche of the placement represents an increase of 6,666,667 FT Units, for gross proceeds of an additional \$500,000, from the amount originally announced by the Company on September 22, 2021.

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. It is expected that expenditures will largely be focused on the upcoming 30-to-35-hole, 7,000-metre drill program at the East Preston uranium project, located in the western Athabasca basin, Saskatchewan, Canada.

The net proceeds from the sale of NFT Units will be used primarily for the continued development of the Company's East Preston uranium project; working capital; and general corporate purposes.

All securities issuable in connection with the placement are subject to a statutory hold period, in accordance with applicable securities laws, until January 30, 2022, in the case of the first tranche of the placement, and February 13, 2022, in the case of the final tranche. In connection with closing of the final tranche of the placement, the Company paid finders' fees totaling \$135,600 and issued a total of 1,899,047 finders' warrants. Each finders' warrant is exercisable into one common share of the Company at a price of \$0.07 until October 12, 2024.

The placement included participation by insiders of the Company in the aggregate amount of 28,714,285 NFT Units and 266,666 FT Units. The participation in the placement by these insiders constitutes a related party transaction within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). In connection with the participation by the insiders, the Company relied upon the

exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of the participation did not exceed twenty-five percent of the market capitalization of the Company (as determined under MI 61-101).

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

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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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