

Azincourt Energy Updates Fall and Winter Drill Programs

written by Raj Shah | October 20, 2022

October 20, 2022 ([Source](#)) – **AZINCOURT ENERGY CORP.** (“Azincourt” or the “Company”) (**TSX.V: AAZ, OTCQB: AZURF**), is pleased to provide an update on upcoming drill programs at its uranium exploration projects located in the Athabasca Basin, Saskatchewan, Canada.

East Preston Project

Preparations are well underway for a winter program at the East Preston Project. The company has entered the consultation phase of the permitting process and will continue to work with the Clearwater River Dene Nation (CRDN) and local communities to ensure opportunities for local businesses and employment are maximized.

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) (Figure 2). 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 has confirmed that identified geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Hydrothermal alteration, anomalous radioactivity, and elevated uranium have been demonstrated to exist within these

structurally disrupted conductor zones.

The Company is planning an extensive drill program for winter of 2022-2023, to begin in December with road and camp preparations, as reported in a news release dated July 28th, 2022. The program will consist of approximately 6,000 meters of drilling in 20+ diamond drill holes, to commence in January. The priority will be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022.

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 with regards to the East Preston project. 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 have been directly employed on site or to provide support and services to keep the camp and programs running.

Hatchet Lake Project

The Hatchet Lake Project is a recent addition to the Azincourt portfolio (see news release dated November 10, 2021). Hatchet Lake sits just outside 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.

The drill program at Hatchet Lake will commence once permitting is received and once the consultation process with the local communities has been completed. Azincourt energy is committed to ensuring that all activities are conducted with the understanding and cooperation of the affected communities. The Company has been in contact with the Ya'thi Néné Land and Resource Office representing the Hatchet Lake First Nation and expects additional discussions to take place with them and other rights holders to ensure that concerns of the local communities are addressed. Azincourt looks forward to developing a close working relationship with the Hatchet Lake community.

The program the Company is proposing, as reported in a news release dated July 28th, 2022, will consist of ground reconnaissance to verify targets, ground geophysics (Horizontal Loop Electromagnetic HLEM) to verify conductor locations, and a helicopter supported diamond drill program. The drilling program is expected to consist of up to 1,500 meters in 8-10 diamond drill holes.

Letter of Intent

Azincourt is also pleased to report it has signed a letter of intent dated September 15, 2022, with an undisclosed party to evaluate an exploration stage uranium project in Northern Saskatchewan. This LOI grants the Company exclusive rights for 60 days from signing to evaluate the project and make an offer for acquisition. More information will be provided should a deal for the property be finalized.

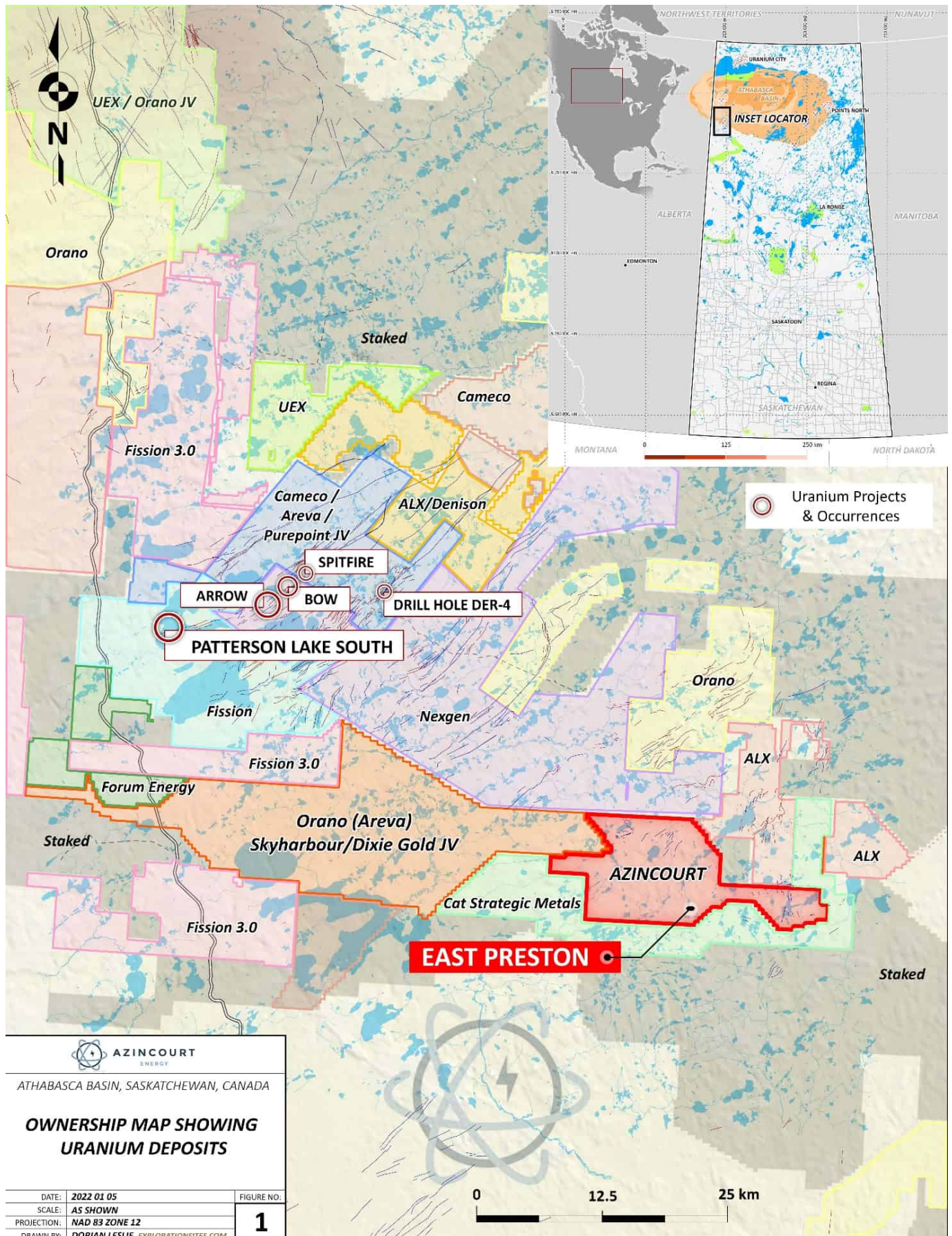


Figure 1: East Preston Project Location – Western Athabasca

Basin, Saskatchewan, Canada

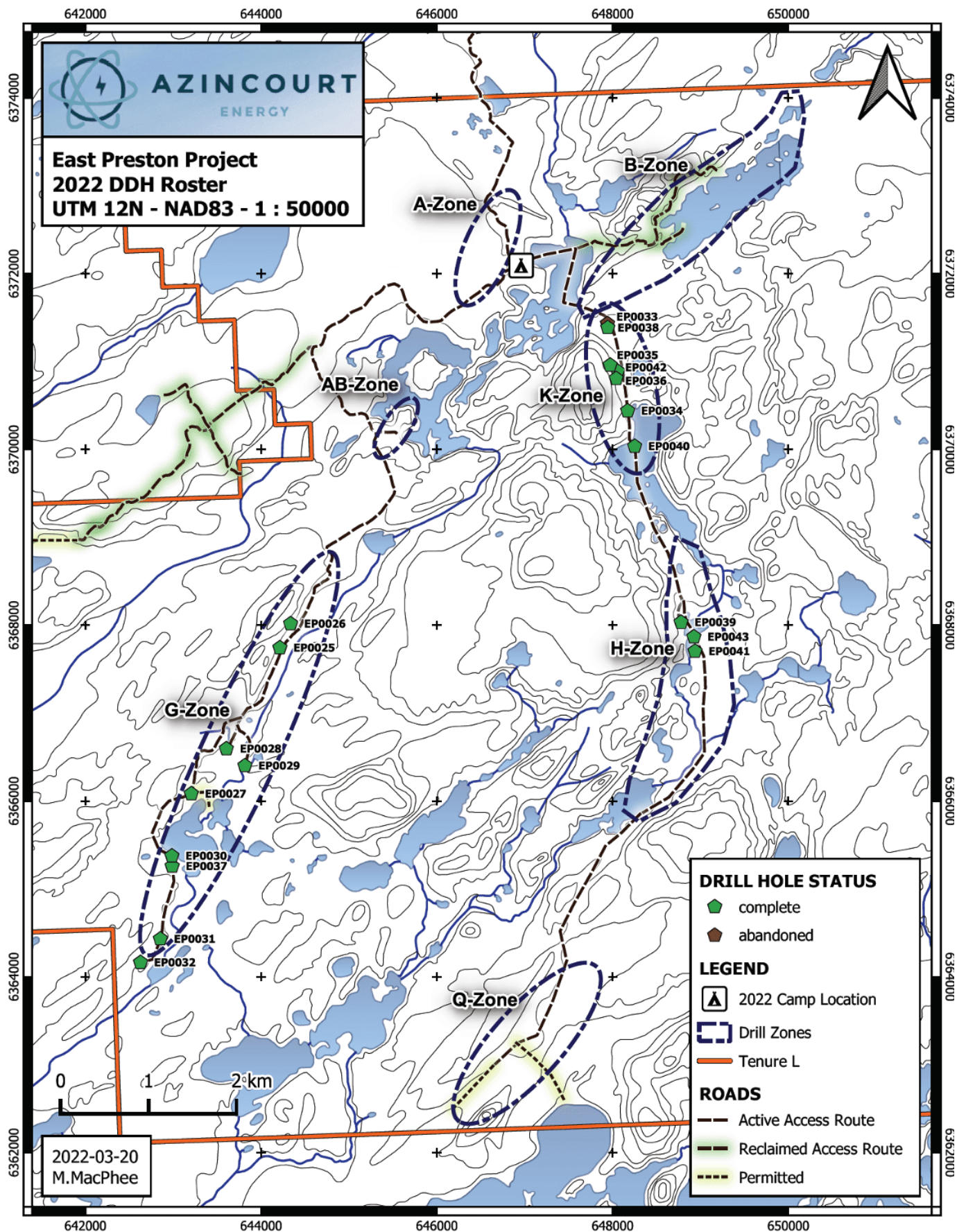


Figure 2: 2022 Drill Holes and Target areas at the East Preston

Uranium Project

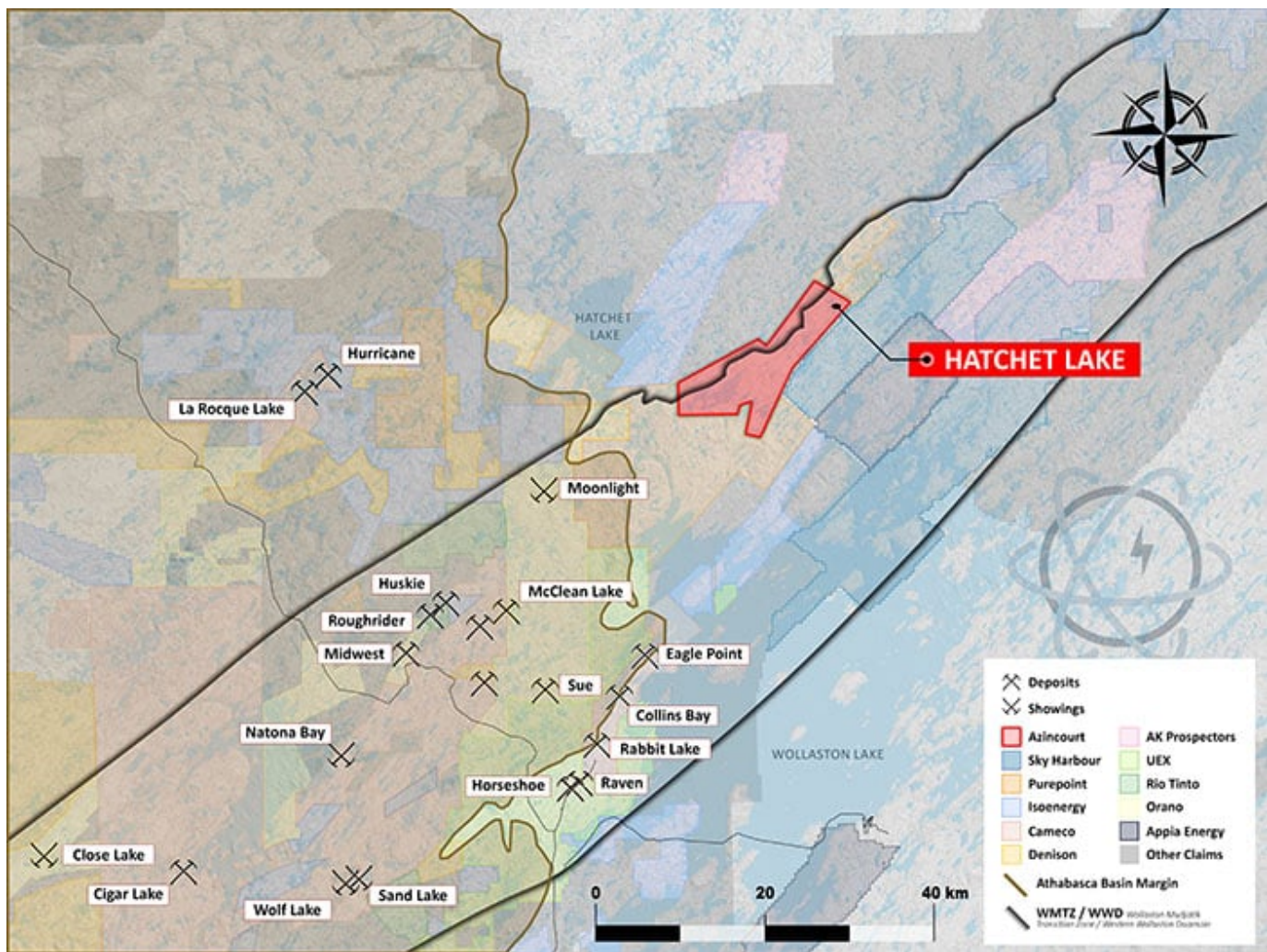


Figure 3: Hatchet Lake Project Location – Eastern Athabasca Basin, Saskatchewan, Canada

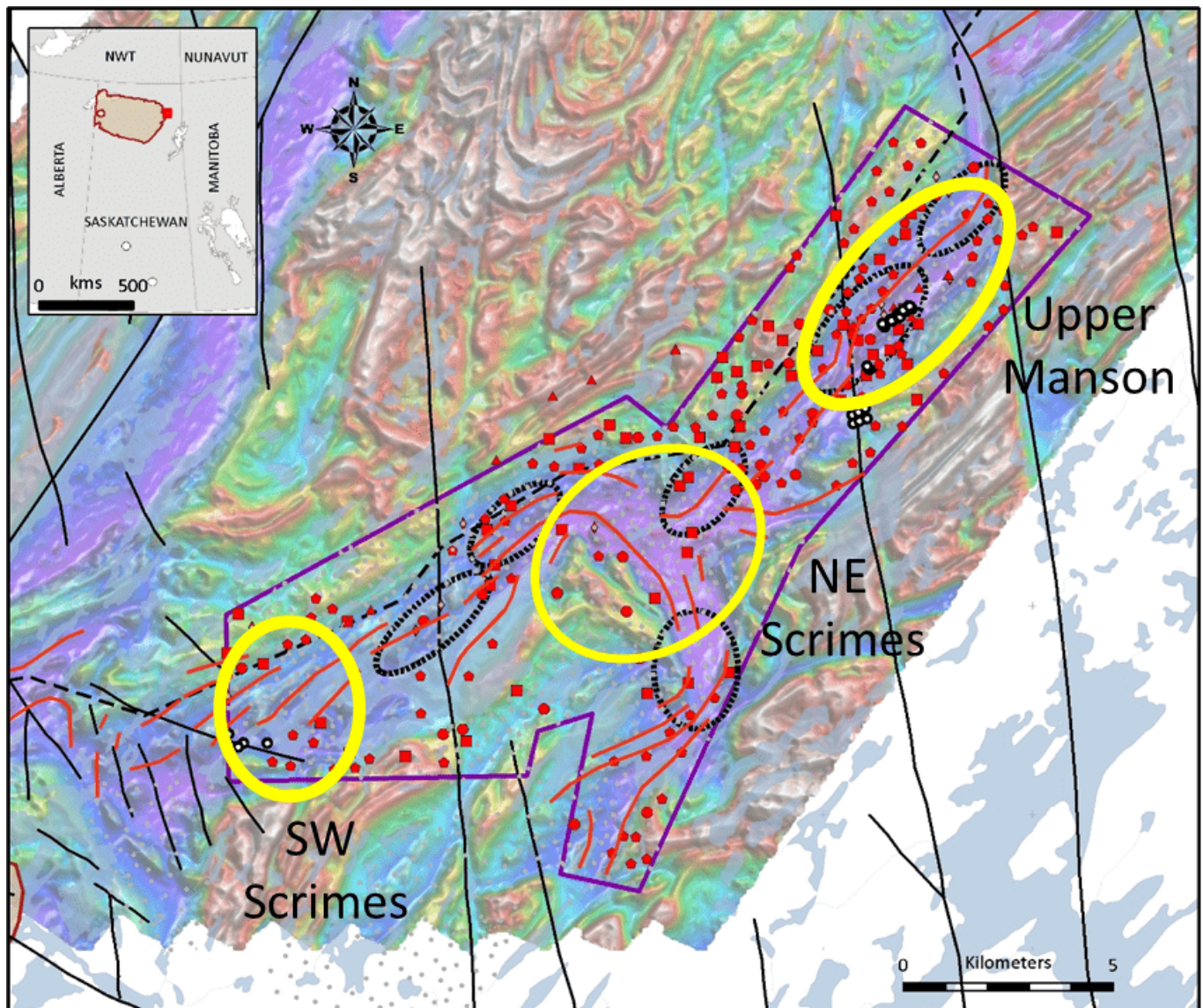


Figure 4: Hatchet Lake Target Areas

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 prospectively 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 Hatchet Lake

Azincourt entered into an option agreement with ValOre Metals Corp. on November 9th, 2021, to earn up to a 75% interest in the Hatchet Lake property. Previous work on the property identified multiple, shallow, unconformity-related basement uranium targets. Previous work includes diamond drilling, 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. Historical operators include Gulf Minerals, Saskatchewan Mining and Development Corp, Hathor Exploration Ltd., and Rio Tinto.

Two high-priority zones on the property have currently been identified; the Upper Manson and Southwest Scrimes zones.

Geochemical anomalies highlight a variety of uraniferous host rocks that are coincident with identified conductive geophysical targets. Rock samples have returned assay results up to 2.43% U308 (Valore Metals presentation).

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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 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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Photos accompanying this announcement are available at

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