Assay results to guide Azincourt Energy discoveries at its East Preston uranium project

written by InvestorNews | April 29, 2022

Azincourt Energy Corp. (TSX: AAZ | OTCQB: AZURF) (Azincourt) is a junior miner focused on uranium in the world-renowned Athabasca Basin, Saskatchewan, Canada. They also have some uranium and lithium projects in Peru which they recently agreed to option out to Oberon Uranium Corp.

Azincourt has recently completed a 5,004m 19 drill hole winter program at their East Preston Project, in the Athabasca Basin, Saskatchewan, Canada. Assay results are expected from April to June, 2022. Azincourt stated in their news release: "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." On the north-south trending K-Zone 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 President and CEO, Alex Klenman, stated: "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… 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."

Azincourt VP, Exploration, Trevor Perkins, stated: "The results from the winter drilling program are very encouraging… 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…"

Translated for those investors not so familiar with mining terminology, the drill results at the East Preston Project are very promising and point toward the potential discovery of uranium; however, we won't know for sure until we get the assay results from April to June, 2022.

Location map showing Azincourt's tenements at the East Preston Project and nearby projects and mines (including Cameco) in Canada's renowned high grade uranium Athabasca Basin



Source: Azincourt Energy Corp.

$5.1 million Private Placement and 2.5-to-1 Share Consolidation

In what appears to be another positive indicator for Azincourt, not long after completing their East Preston drill program, they were able to raise C$5,101,000 in a non-brokered private placement with institutional investors. Azincourt also completed a 2.5-for-1 share consolidation.

More about Azicourt Energy and their 3 projects

Azincourt's projects include:

- East Preston Project (72% interest) – A uranium project in the Athabasca Basin, Saskatchewan, Canada.
- Hatchet Lake Uranium Project (earning into a 75% interest) – A uranium project in the Wollaston–Mudjatik Transition Zone area of Saskatchewan, Canada. Some details here.
- Escalera Group Project (100% owned, LOI to option out to Oberon Uranium Corp.) – A uranium and lithium group of projects (Lituania, Condorlit, Escalera) in Puno, Peru.

Closing remarks

Azincourt has put in the work to identify and now drill numerous positive uranium targets at their 72% JV East Preston Uranium Project. The Athabasca Basin region is known to have the highest grade uranium in the world. This means if a company can find significant high-grade uranium in the region it can be a company making event.

Azincourt Energy Corp. trades on a market cap of only C$34 million. Fingers crossed as we await assay results expected very soon.