

Azincourt Energy Announces Fully Subscribed C\$7.6 Million Non-Brokered Private Placement

written by Raj Shah | September 23, 2021

September 22, 2021 ([Source](#)) – *NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES*

AZINCOURT ENERGY CORP. (“Azincourt” or the “Company”) (**TSX.V: AAZ**), is pleased to announce a fully-subscribed non-brokered private placement (the “Offering”) for aggregate gross proceeds to the Company of approximately C\$7.6 million from the sale of the following:

- units of the Company (the “Units”) at a price of C\$0.07 per Unit;
- flow-through units of the Company (the “FT Units”) at a price of C\$0.075 per FT Unit; and
- FT Units to be sold to charitable buyers (the “Charity FT Units”) at a price of C\$0.093 per Charity FT Unit.

Red Cloud Securities Inc. is acting as a finder in connection with the Offering and the majority of the financing is being placed with institutional investors.

Each Unit will be comprised of one common share of the Company (each, a “Unit Share”) and one common share purchase warrant (each, a “Warrant”). Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “FT Share”) and one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a “Warrant Share”) at a price of C\$0.10 for a

period of 36 months following the closing date of the Offering.

The gross proceeds from the issuance of the FT Shares will be used for “Canadian Exploration Expenses” (within the meaning of the Income Tax Act (Canada)) (the “Qualifying Expenditures”), which will be renounced with an effective date no later than December 31, 2021, to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Shares 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 continued development of the East Preston Uranium Project located in the western Athabasca Basin in Saskatchewan, Canada.

The net proceeds from the sale of Units will be used for working capital and general corporate purposes.

The closing of the Offering is expected to occur on or about September 29, 2021 and is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. Finder’s fees will be payable in accordance with the policies of the TSX Venture Exchange. All securities issuable in connection with the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration

requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

Azincourt Engages Red Cloud to provide market stabilization and liquidity services

Azincourt further announces that, subject to regulatory approval, it has retained Red Cloud Securities Inc. to provide its market stabilization and liquidity services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange ("TSX-V") and other applicable legislation.

Red Cloud will trade shares of the Company on the TSX-V for the purposes of maintaining a reasonable market and improving the liquidity of Azincourt's common shares. The agreement between Red Cloud and the Company may be terminated by either party with written notice of 30 days. The Company has agreed to pay Red Cloud \$5,000 CDN per month during the term, payable quarterly in advance. The Company and Red Cloud act at arm's length, but Red Cloud may provide investment banking or other services to the Company and Red Cloud and/or its clients may have an interest, directly or indirectly, in the securities of Azincourt. The agreement is principally for the purposes of maintaining market stability and liquidity for the Company's common shares and is not a formal market making agreement. There are no performance factors contained in the agreement between Red Cloud and the Company and Red Cloud will not receive any shares or options from the Company as compensation for services it will render.

About Red Cloud Securities Inc.

Red Cloud Securities Inc. is a 100%, principal-owned Canadian based IIROC investment dealer focused in the junior resource sector. Our primary businesses include investment banking,

equity research, and market stabilization and liquidity services. Red Cloud was founded by capital markets professionals with extensive experience in the junior mining industry. Our goal is to become the leading global investment boutique in junior resources.

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 East Preston uranium project in the western 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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