Azincourt Energy Provides Update on Drilling Progress at the East Preston Uranium Project

written by Raj Shah | February 14, 2022

February 14, 2022 (Source) – **AZINCOURT ENERGY CORP.**("Azincourt" or the "Company") **(TSX.V: AAZ, OTCQB: AZURF)**, is pleased to provide an update on the 2022 exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

Drilling at the East Preston Project commenced on January 24th, and to date, 1,334 meters has been completed in 6 drill holes. After some initial startup delays due to the extreme cold weather, two drill rigs are now operational on the project. Four drill holes are complete and two are in progress on the G-Zone. One drill rig is being moved to the K-Zone. See figure 2 for corresponding locations.

Winter 2022 Diamond Drilling Program

TerraLogic Exploration Inc. is executing the winter 2022 diamond drilling program 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. The program is planned for approximately 6,000m of drilling in 30-35 drill holes. Drilling will focus on the A-G and K-H-Q trends and commenced in the G-Zone where the 2021 drill program ended. The program continues to evaluate the G-Zone to the south and assess the K-H-Q trend. The program may be modified, and drill holes adjusted at any

time as results warrant.

The 73 km winter road to access the property and the camp facilities are complete. Accurate Industries is maintaining the winter access road and facilitating transport of fuel and supplies to camp for the duration of the program. Discovery Mining Services is maintaining and managing the exploration camp at Snoop Lake for the duration of the program. Full Force Drilling Ltd is providing two diamond drill rigs and conducting the drilling program, which is expected to continue until mid to late March. Significant snowfall and blowing snow have resulted in extra time and effort being put in to maintaining the access roads to ensure safe and consistent accessibility.

“It is nice to have the drills turning and core coming in,” said VP, Exploration, Trevor Perkins. “There were a few hiccups with startup due to extreme cold and the resultant impact on waterlines and equipment, but that is not unusual when working in this remote environment in the winter in Northern Saskatchewan. The drill program is now progressing well,” continued Mr. Perkins.

East Preston Targets

The primary target area for the 2022 program continues to be 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 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 2021 drill programs, the 2020 HLEM survey indicates multiple prospective conductors and structural complexity along these corridors.

The 2019-2021 drilling programs on the A-G Trend confirmed that geophysical conductors comprise structurally disrupted zones

that are host to accumulations of graphite, sulphides, and carbonates. Anomalous radioactivity has been demonstrated to exist within these structurally disrupted conductor zones. The 2022 drilling program will target similar structurally disrupted zones prioritized on the presence and strength of corresponding electromagnetic, magnetic and gravity geophysical anomalies.

Permitting and Community Engagement.

Permits are in place to complete all the planned work through 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. 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 are directly employed on site or provide support and services to keep the camp and program running.

Photos accompanying this announcement are available at https://www.globenewswire.com/NewsRoom/AttachmentNg/9b381a70-d56e-4fa8-9713-755075bf3379

https://www.globenewswire.com/NewsRoom/AttachmentNg/5243ac2a-e1bb-4d76-ac48-b046d59e5754

https://www.globenewswire.com/NewsRoom/AttachmentNg/933d11d6-2d42-4c0f-8b64-c809c60b3dff

Azincourt Closes Private Placement

The Company is also pleased to announce that it has completed a

non-brokered private placement of 5,575,000 Units (“Units”) of the Company at a price of C$0.07 per Unit for gross proceeds of C$390,250 (the “Offering”).

Each Unit is comprised of one common share and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one additional common share until February 9, 2025, at a price of C$0.10 per common share.

In accordance with securities legislation, all securities issued under the Offering will be subject to a four month hold period expiring on June 10, 2022.

Azincourt will apply the gross proceeds of the Offering to advance the Company’s projects and for general working capital purposes.

Final closing of this Offering is subject to the receipt of all necessary regulatory approvals including that of the TSX Venture Exchange.

About East Preston

Azincourt controls a majority 70% 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 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

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.

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