Azincourt Energy Receives Drill Permit for East Preston Uranium Project, Athabasca Basin, Saskatchewan

written by Raj Shah | December 13, 2022

December 13, 2022 (Source) – **AZINCOURT ENERGY CORP.** ("Azincourt" or the "Company") **(TSX.V: AAZ, OTCQB: AZURF)**, is pleased to announce that approvals have been received for the upcoming winter drill program at the East Preston uranium project, in the Athabasca Basin, Saskatchewan, Canada.

Preparations continue for the winter program at the East Preston project. Permits and approval for the program have been received and the company 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 Company is planning an extensive drill program for the winter of 2022-2023, as reported in news releases dated July 28th, 2022, and October 20th, 2022. The program will consist of approximately 6,000 meters of drilling in 20+ diamond drill holes. The priority will be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022 with a focus on the K and H Zones (Figure 2).

Key components of the program are road access, camp construction and diamond drilling. Preparing the access road is expected to commence immediately, with camp construction commencing by early January. Drill mobilization to site is expected in mid-January and the program is expected to be complete by the first week in April.

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.

“We’re eager to continue to explore these highly prospective corridors,” said CEO, Alex Klenman. “Each program to date as continued to vector in the right direction. Last year for the first time we were able to delineate substantial zones of hematite alteration, some of it almost 200 meters wide. We started to get into the clays and hit some elevated zones of uranium enrichment. These are incrementally positive results, and we are hopeful targeting specific areas within these zones will continue to get us closer to impactful discovery,” continued Mr. Klenman.

Community Engagement

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. Local businesses are engaged to provide services and supplies and members of the Clearwater River Dene Nation and surrounding communities have been directly employed on site or to provide support and services to keep the camp and programs running.

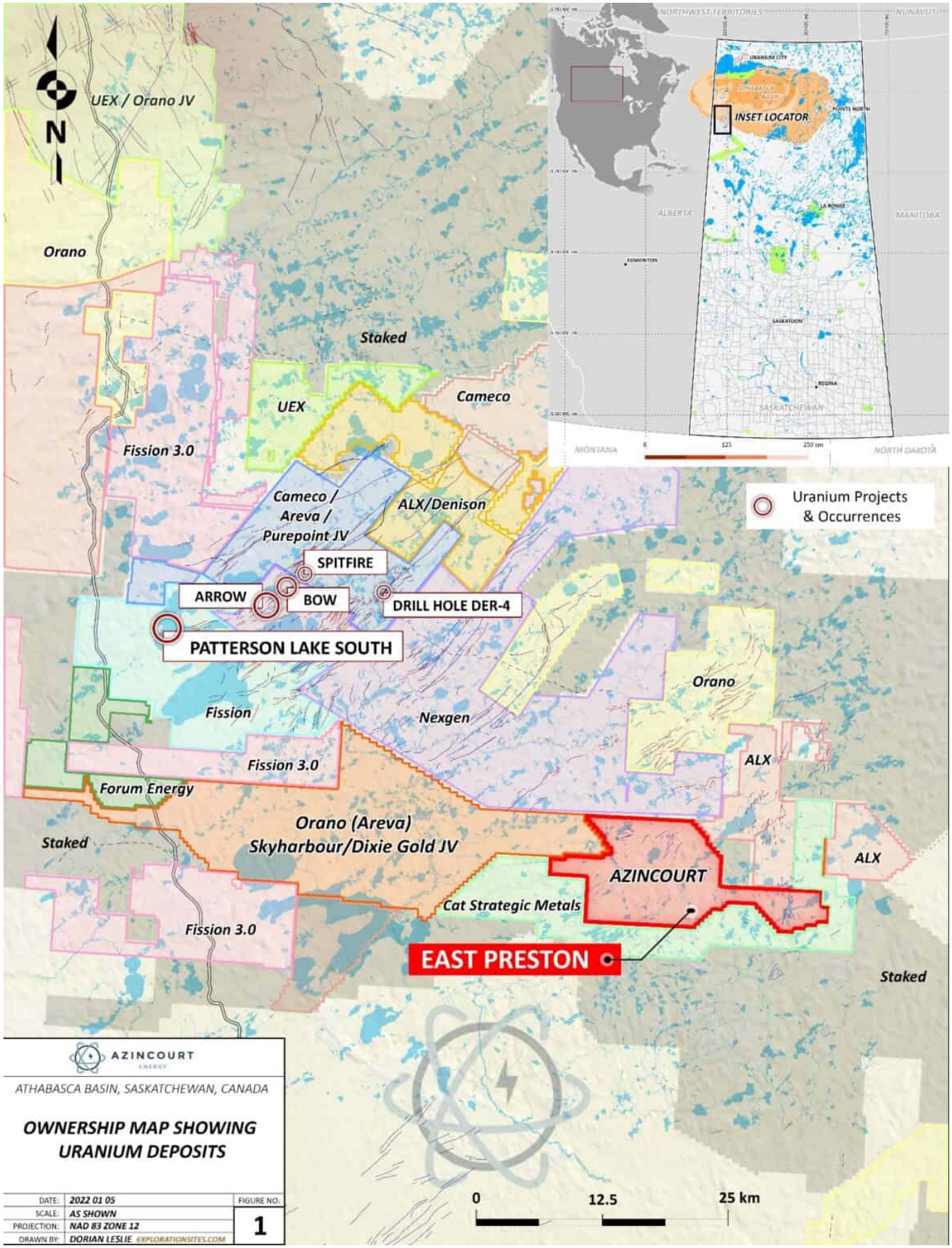


Figure 1: East Preston Project Location – Western Athabasca

Basin, Saskatchewan, Canada

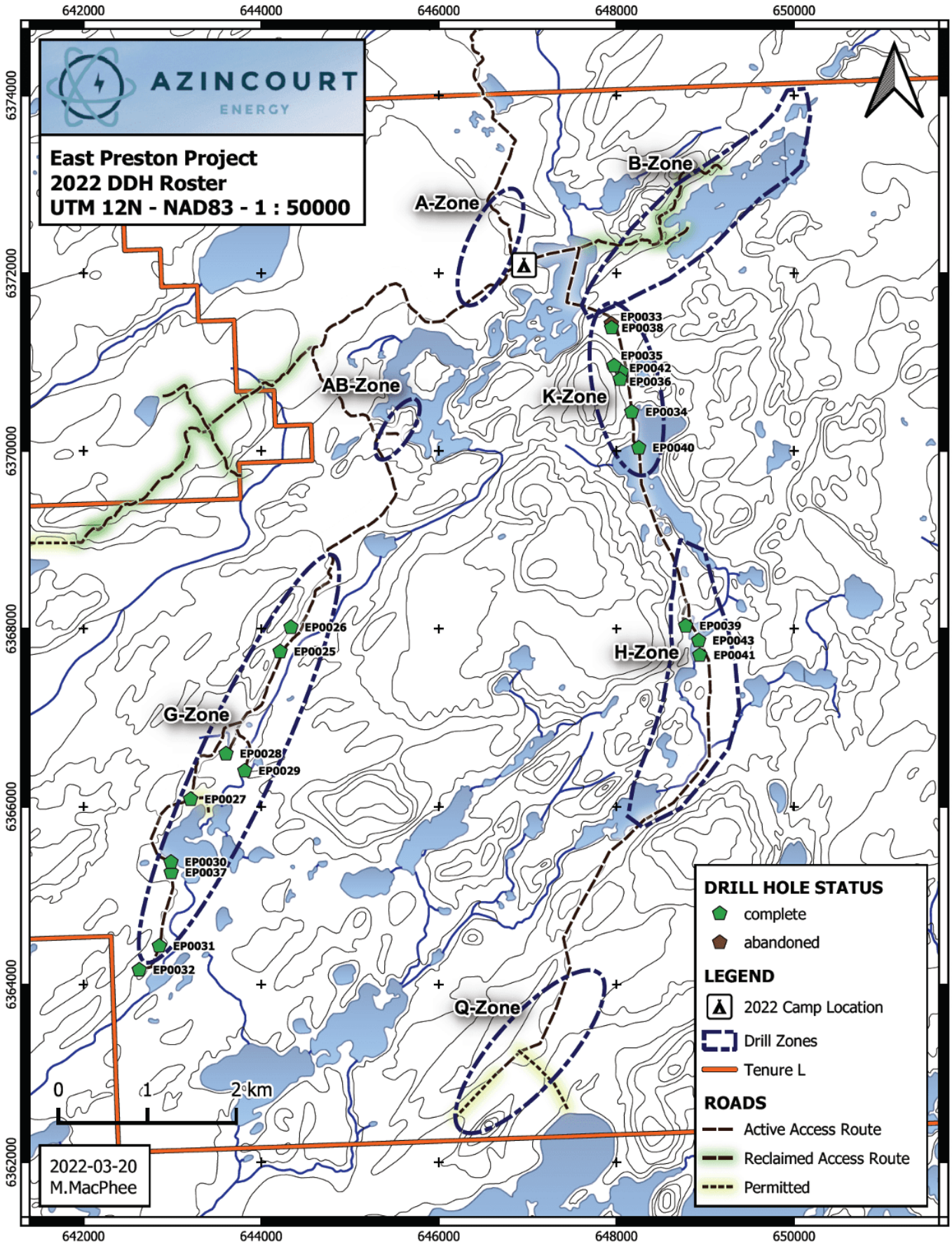


Figure 2: 2022 Drill Holes and Target areas at the East Preston

Uranium Project

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).

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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guaranteed, and actual future results may vary materially.

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