Azincourt Energy Signs LOI to Option Peruvian Projects to Oberon Uranium Corp

written by Raj Shah | April 7, 2022

April 7, 2022 (Source) – **AZINCOURT ENERGY CORP.** ("**Azincourt**" or the "**Company**"; **TSX.V: AAZ, OTCQB: AZURF**) is pleased to announce it has signed a non-binding letter of intent ("**LOI**"), dated April 4, 2022, with Oberon Uranium Corp. ("**Oberon**"), an arms-length party, for a proposed transaction wherein Oberon would be granted an option to acquire the Escalera Group, a 100%-owned series of uranium-lithium exploration projects (collectively, the "**Projects**"), located in southern Peru.

Under the terms of the LOI, Oberon has 90 days to conduct due diligence on the Projects, following which Oberon has the right to negotiate an option to acquire 100% interest in the Projects from the Company by completing the following proposed payments and expenditures:

- $25,000 cash and 100,000 shares of Oberon upon signing a definitive agreement;
- $25,000 cash, 250,000 shares and $50,000 in work expenditures on or before the 12 month anniversary of the definitive agreement;
- $50,000 cash, 250,000 shares and $200,000 in work expenditures on or before the 24 month anniversary of the definitive agreement;
- $50,000 cash, 250,000 shares and $250,000 in work expenditures on or before the 36 month anniversary of the definitive agreement; and
- $100,000 cash, 250,000 shares and $500,000 in work expenditures on or before the 48 month anniversary of the

definitive agreement;

For a total commitment of $250,000, 1,100,000 shares and $1,000,000 in work expenditures. During the term of the option, Oberon will be responsible for all costs and expenses associated with maintaining the Projects in good standing, including any required regulatory filings and maintenance fees.

Completion of the transaction with Oberon is subject to a number of conditions, including, but not limited to, completion of due diligence, negotiation of definitive terms and documentation in respect of the transaction, and the receipt of any required regulatory approvals, including the approval of the TSX Venture Exchange. The transaction cannot be completed until these conditions are satisfied. Any securities issued in connection with the transaction will be subject to a four-month-and-one-day statutory hold period from the time of issuance.

About Oberon Uranium Corp

Oberon Uranium Corp is a private uranium company which has the option to acquire 100% of the Lucky Boy uranium project, a past producing uranium mine located in Arizona, USA. Oberon also owns 100% of the Element 92 uranium project, which consists of approximately 6,000 hectares in the prolific Athabasca region of northern Saskatchewan, Canada.

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 joint venture East Preston uranium project, and its recently acquired Hatchet Lake uranium project, both located 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