Azincourt Energy Updates Camp Construction and Drill Mobilization at the East Preston Uranium Project

written by Raj Shah | January 13, 2022

January 13, 2022 (Source) – **AZINCOURT ENERGY CORP.** ("Azincourt" or the "Company") **(TSX.V: AAZ, OTCQB: AZURF)**, is pleased to announce that construction of the exploration camp for the winter 2022 exploration program has commenced at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

Discovery Mining Services is building the exploration camp at Snoop Lake and will maintain, staff, and manage the camp for the duration of the program, under the supervision of TerraLogic Exploration Inc. In addition, drilling and geological crews will be arriving on site in the next few days, and drilling is anticipated to commence within the next week, utilizing two diamond drill rigs provided by Full Force Drilling Ltd.

The 73 km winter road to access the property and campsite was completed by Accurate Industries who will maintain the road and facilitate transport of fuel and supplies to camp for the duration of the drill program.

TerraLogic Exploration Inc. will facilitate and execute a planned 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 will consist of a minimum of 6,000m of drilling in 30-35 drill

holes. Drilling will focus on the A-G and K-Q trends, commencing in the G Zone where the 2021 drill program ended and where elevated uranium levels were encountered. The program will continue to evaluate the G zone to the south and then move to assess the K-Q trend. The program may be modified as results warrant.

“The team has done tremendous work getting things to this point,” said president and CEO, Alex Klenman. “The road build was far larger than any we’ve done previously on the property. In the past we had utilized local accommodations for the crew, but with the greater size and scope of this program, and the more southern location of the drill targets, building a large and logistically suitable camp was critical. We’re eager to get the drills on site and begin the program,” continued Mr. Klenman.

“We are very happy with progress to date with road building and camp construction,” said VP, Exploration, Trevor Perkins. “The drill crew and geologists arriving on site is the final step to getting drills spotted and turning,” 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 Q-Zone (K-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.

Shares for Debt

The Company also announces that it has reached an agreement with an arms-length creditor to settle outstanding indebtedness totaling $250,000 through the issuance of 3,333,333 common shares (the "**Settlement Shares**") at a deemed price of $0.075 per Settlement Share. The indebtedness relates to professional services rendered to the Company.

Issuance of the Settlements Shares remains subject to the approval of the TSX Venture Exchange. Upon issuance, the Settlement Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

Figure 1: Target corridors at the East Preston Uranium Project,

*Western Athabasca Basin Saskatchewan*https://www.globenewswire.com/NewsRoom/AttachmentNg/85d51e59-9970-4abe-85d5-272f91bfd599

Figure 2: Road access to the East Preston Uranium Project, Western Athabasca Basin Saskatchewan https://www.globenewswire.com/NewsRoom/AttachmentNg/6a017f43-fe3a-4c13-9389-0b0b3c6b07b9

*Figure 3: 2022 Drill Target areas at the East Preston Uranium Project*https://www.globenewswire.com/NewsRoom/AttachmentNg/eda3c77c-8129-4823-b369-89888d1f827c

Figure 4: Project Location – Western Athabasca Basin, Saskatchewan, Canada https://www.globenewswire.com/NewsRoom/AttachmentNg/5e3d9a8c-0d2e-4ffd-b34a-e3b60f928a7d

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

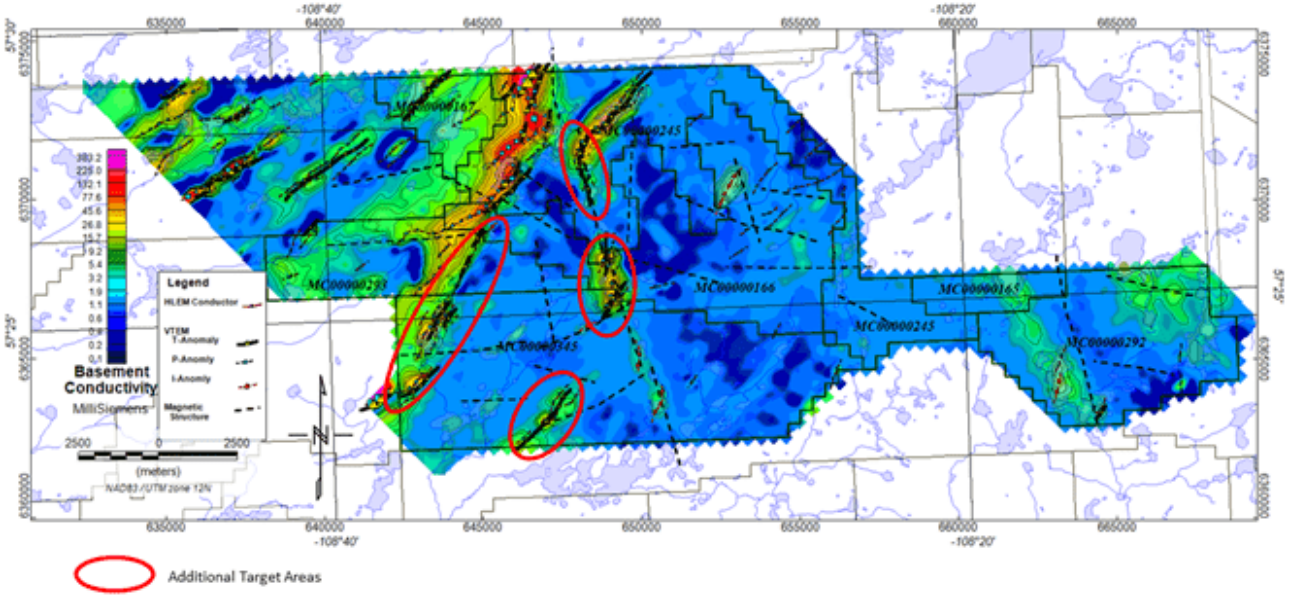
Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

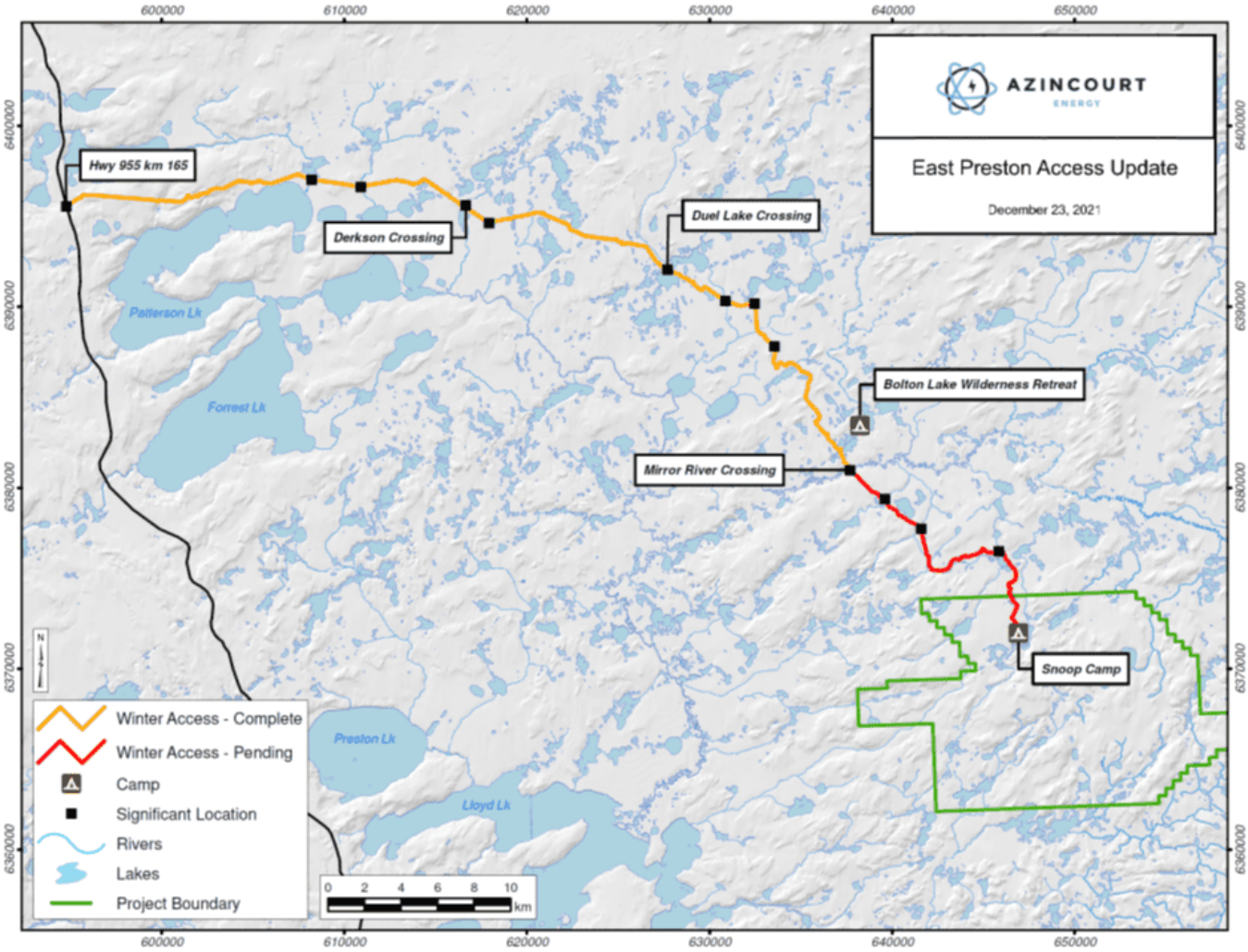
For further information please contact:

Alex Klenman, President & CEO
Tel: 604-638-8063
info@azincourtenergy.com

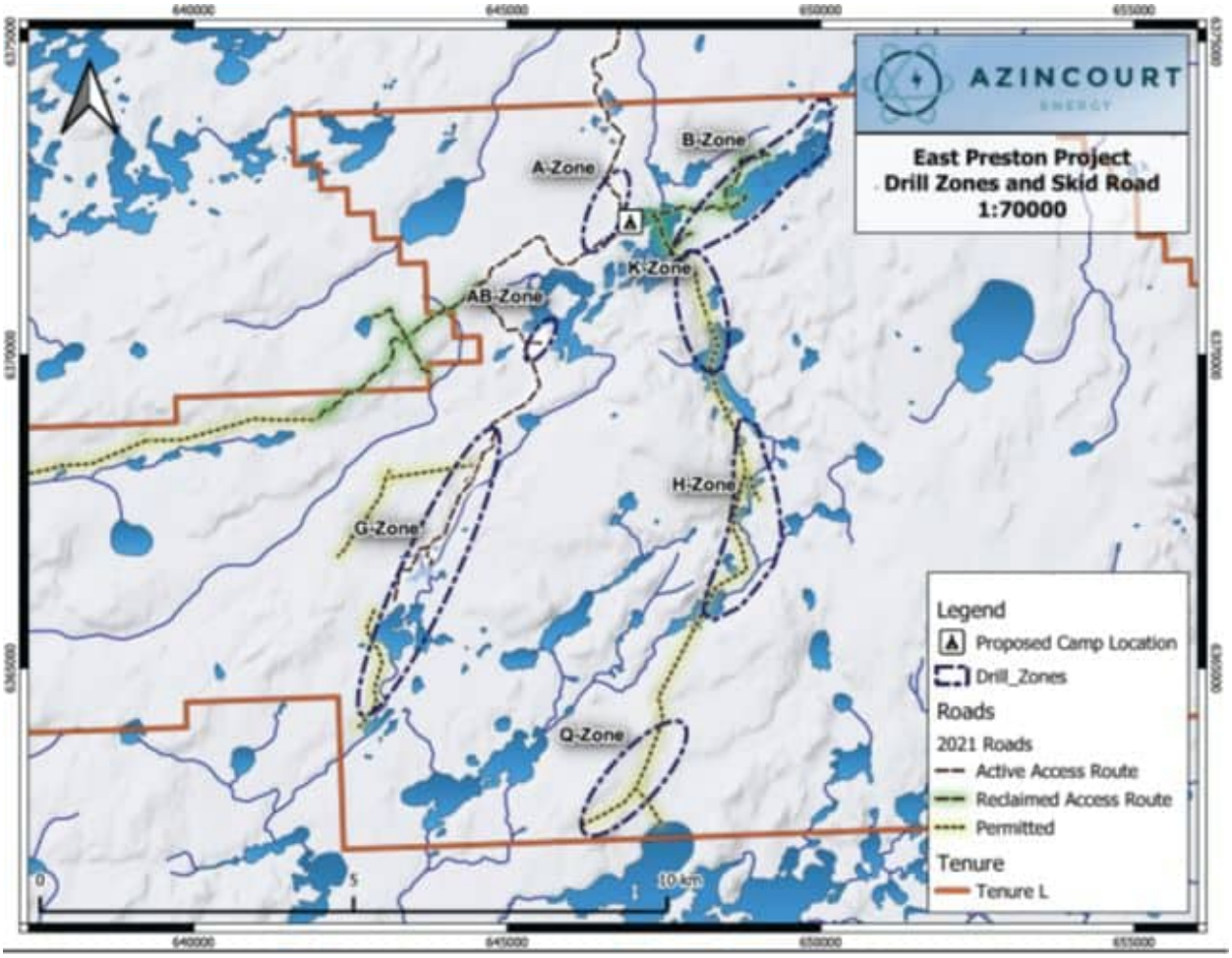
Azincourt Energy Corp.
1430 – 800 West Pender Street
Vancouver, BC V6C 2V6
www.azincourtenergy.com



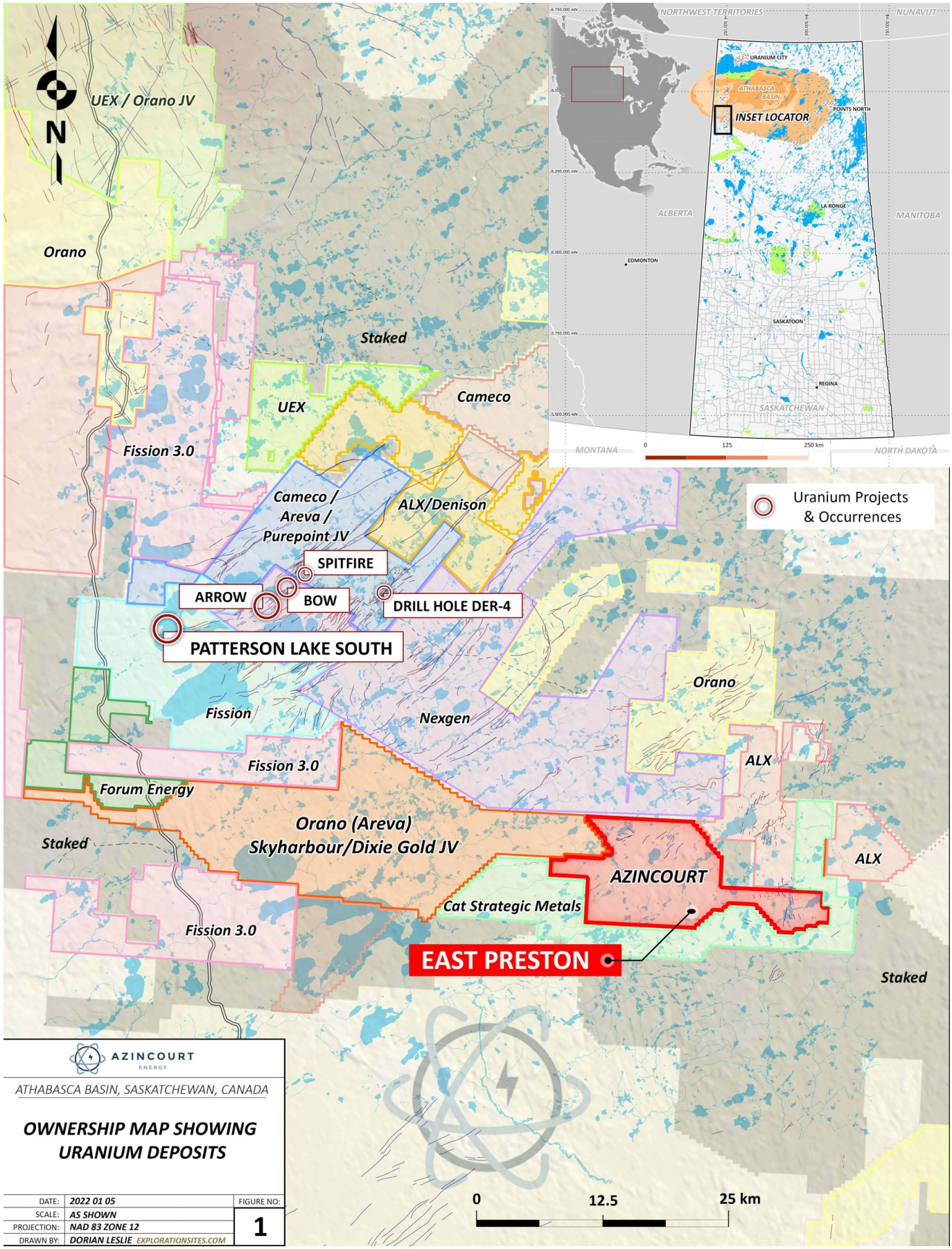
Target corridors at the East Preston Uranium Project, Western Athabasca Basin Saskatchewan



Road access to the East Preston Uranium Project, Western Athabasca Basin Saskatchewan



2022 Drill Target areas at the East Preston Uranium Project



Project Location – Western Athabasca Basin, Saskatchewan, Canada