Azincourt Energy Updates Exploration Plans for the East Preston and Hatchet Lake Projects

written by Raj Shah | July 28, 2022

- **Fall geophysics and 1,500 m drill program at Hatchet Lake**
- **Winter 6,000 m drill program at East Preston**

July 28, 2022 (Source) – **AZINCOURT ENERGY CORP.** ("Azincourt" or the "Company") **(TSX.V: AAZ, OTCQB: AZURF)**, is pleased to provide an update on plans for the fully funded upcoming fall and winter field season at the East Preston and Hatchet Lake projects in the Athabasca Basin, Saskatchewan, Canada.

East Preston

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) (Figures 2 and 3). 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 to date 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.

The Company is planning an extensive drill program for the fall and winter of 2022-2023. 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 and reported in news releases dated March 29th, 2022, and July 13, 2022.

The south end of the G-Zone responded well in the 2022 drill program. The structure and alteration within EP0030 and EP0037 warrant additional drilling to confirm target enhancement for follow-up in this area.

Drilling within the K-Zone will focus on expanding on the weak clay alteration and elevated uranium identified in EP0035. This is the only zone where alteration and structure resulted in poor ground conditions preventing completion of a drill hole. This is indicative of strong structure and alteration which are both good signs for possible uranium deposition. The alteration zone is still open along strike in both directions north and south.

Within the H-Zone, drilling will continue to evaluate the alteration zone and identify priority targets for additional focus. The thick structural package identified in this zone is a promising sign for extensive ground preparation to allow fluid pooling and uranium deposition. Holes will also be drilled between the H- and K- Zones to seek continuity between the zones and enhancement of the alteration and uranium present.

The Q-Zone remains untested, and the Company is eager to drill this zone during the 2023 program to evaluate the prospectivity of this target area.

“Up to this point, drilling has been quite wide spaced while we

evaluate the various trends to identify the best areas to focus our efforts", said VP, Exploration Trevor Perkins. "While this will continue in the upcoming program, we also plan to narrow our focus and begin vectoring within the alteration zones and follow where the alteration and geochemistry is leading," continued Mr. Perkins.

Mobilization is anticipated to begin in December, with drilling to commence in January 2023.

While the A-G and K-H-Q trends are the primary focus, many additional trends and zones exist to the east and west of the primary trends on the East Preston property (Figure 2). These additional target areas will require ground geophysics to constrain conductor locations and drilling to properly evaluate their potential.

"We're of course eager to get back on the ground at East Preston and follow up the promising results from last winter," said CEO, Alex Klenman. "The more work we do, the more compelling East Preston becomes. We've gone from grass roots to the development of top tier exploration targets on what is a large and highly prospective property. We have the right rocks, the right geochemistry, the right structures, and we've now produced evidence that uranium is present within large alteration zones. Step by step, we continue to progress East Preston in a very positive way. This next drill program is another important step towards our goal of meaningful discovery," continued Mr. Klenman.

Hatchet Lake

The Hatchet Lake Project is a recent addition to the Company's portfolio (see news release dated November 10, 2021), wherein Azincourt can earn a 75% interest in the project from ValOre Metals Corp. Hatchet Lake sits just outside the northeastern

margin of the Athabasca Basin, situated along the underexplored northeast extension of the Western Wollaston Domain (WWD) within the Wollaston-Mudjatik Transition Zone (WMTZ). This highly prospective structural corridor hosts the majority of known high-grade uranium deposits and all of Canada’s operating uranium mines.

The first program the Company is proposing for the project will consist of ground reconnaissance to verify targets, ground geophysics (Horizontal Loop Electromagnetic HLEM) to verify conductor locations, and a helicopter supported diamond drill program to be conducted in the fall of 2022. The drill program is expected to consist of up to 1,500 meters in 8-10 diamond drill holes.

Three target areas have been selected on the Hatchet Lake property for initial work. (Figure 5) The priority drill targets are the SW Scrimes and Upper Manson areas, which are considered drill ready once some initial ground reconnaissance is completed. Drilling will focus on conductive packages with associated radioactive boulders to identify and vector towards potential sources for said boulders.

Geochemical anomalies highlight a variety of uraniferous host rocks that are coincident with identified conductive geophysical targets. Uraniferous rocks are typically referred to as containing uranium significantly above normal expected values. 24 radioactive rock samples with assay results up to 2.43% U3O8 have been identified in the area.

A priority target requiring more preparatory work has been identified, NE Scrimes, where a ground based HLEM geophysical survey will be conducted to help resolve a complex structural and conductive fold sequence prior to drill testing.

The estimated budget for this program will be a minimum of $1M

CDN to meet earn-in obligations of the option agreement with ValOre Metals. Groundwork is anticipated to commence in September with drilling to take place in October and into November.

“Getting on the ground with this first program will be exciting, as this property has not had a good drill test,” said VP Exploration Trevor Perkins. “We are excited to see how the model holds up to the first drill hole, and will adjust as needed to maximize impactful discovery potential,” continued Mr. Perkins

“Hatchet Lake is a tremendous second project for Azincourt,” said CEO, Alex Klenman. “We already know high grade mineralization is present. We know that is an under explored target, which really hasn’t utilized modern exploration techniques and knowledge applied in the past in terms of the drill targeting. We feel very strongly that based on what we know today, compared to what was known when the property was first explored, we have a very compelling opportunity for discovery. The next 8-12 months will be a busy and exciting time for Azincourt,” continued Mr. Klenman.

Permitting and Community Engagement.

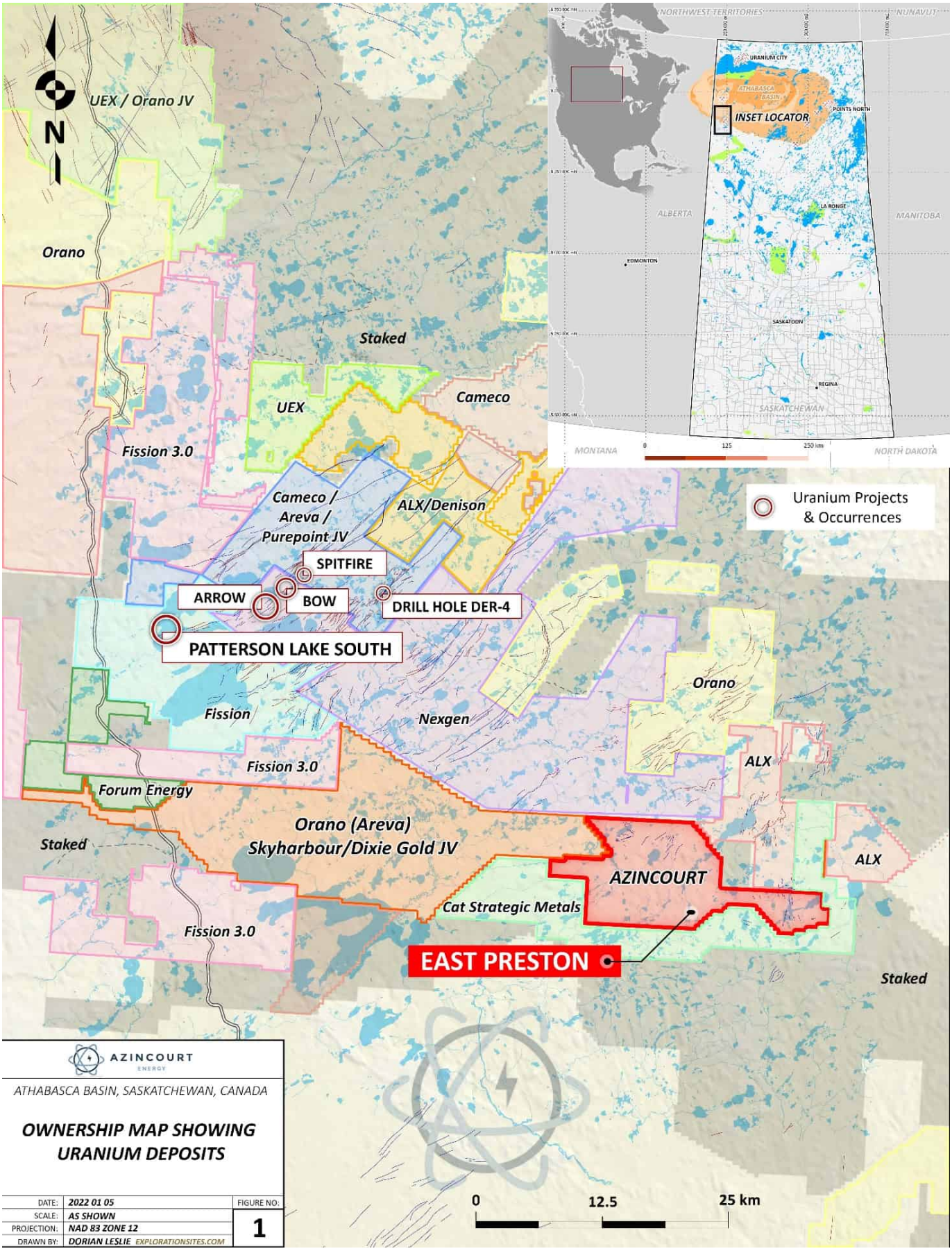
The permitting process is underway to obtain authorization for the fall and winter 2022-2023 drill programs on both projects.

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. Several members of the Clearwater River Dene Nation have been directly employed on site or to provide support and services to keep the camp and programs running.

The Company has also been in contact with the Ya’thi Néné Land and Resource Office representing the Hatchet Lake First Nation and expects additional discussions to take place with them and other rights holders to ensure that concerns of the local communities are addressed. Azincourt looks forward to developing a close working relationship with the Hatchet Lake community.

Figure 1: East Preston Project Location – Western Athabasca Basin, Saskatchewan, Canada



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ATHABASCA BASIN, SASKATCHEWAN, CANADA

OWNERSHIP MAP SHOWING URANIUM DEPOSITS

DATE:	2022 01 05	FIGURE NO:
SCALE:	AS SHOWN	1
PROJECTION:	NAD 83 ZONE 12	
DRAWN BY:	DORIAN LESLIE EXPLORATIONSITES.COM	

Figure 2: Priority target corridors at the East Preston Uranium Project, Western Athabasca Basin Saskatchewan

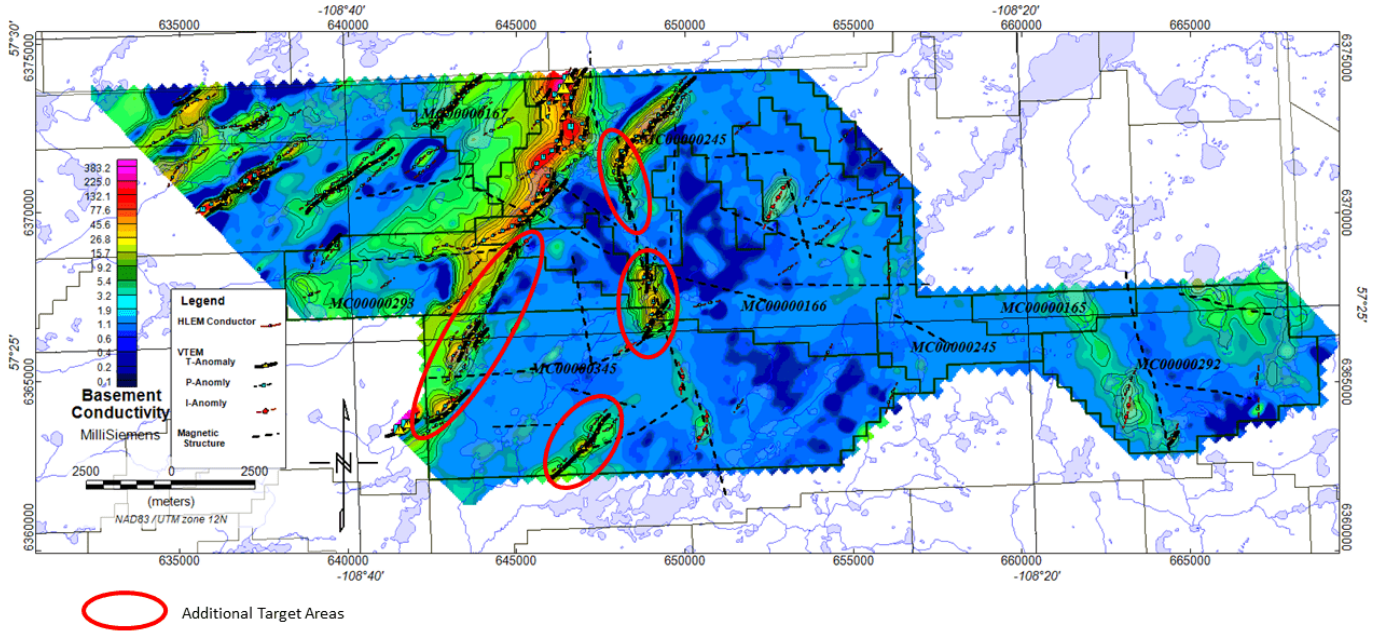


Figure 3: 2022 Drill Holes and Target areas at the East Preston Uranium Project

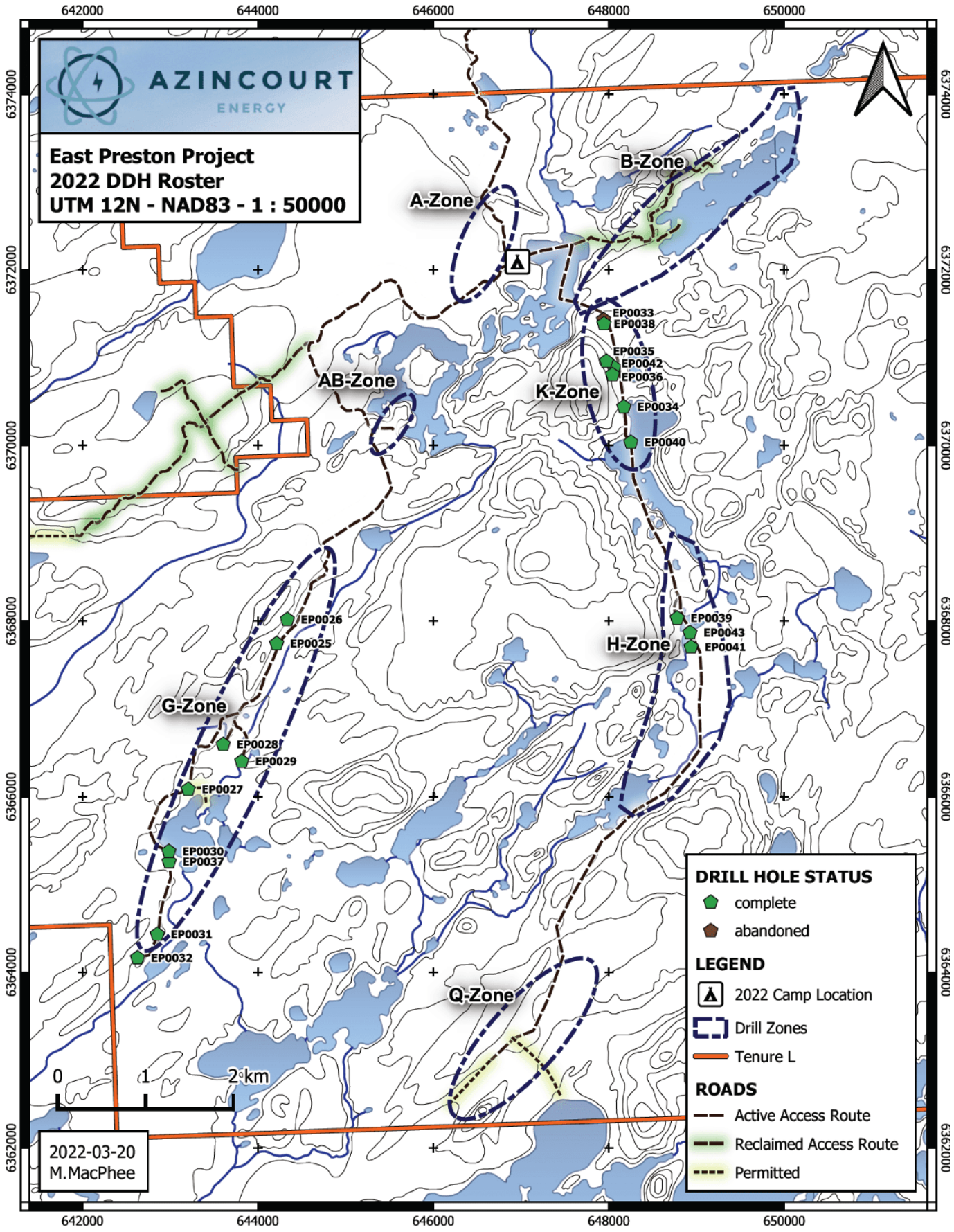

AZINCOURT ENERGY
East Preston Project
2022 DDH Roster
UTM 12N - NAD83 - 1 : 50000
642000
644000
646000
648000
650000
6374000
6372000
6370000
6368000
6366000
6364000
6362000
A-Zone
B-Zone
AB-Zone
K-Zone
H-Zone
G-Zone
Q-Zone
EP0033
EP0038
EP0035
EP0042
EP0036
EP0034
EP0040
EP0039
EP0043
EP0041
EP0026
EP0025
EP0028
EP0029
EP0027
EP0030
EP0037
EP0031
EP0032
0
1
2 km
2022-03-20
M.MacPhee
DRILL HOLE STATUS
complete
abandoned
LEGEND
2022 Camp Location
Drill Zones
Tenure L
ROADS
Active Access Route
Reclaimed Access Route
Permitted

Figure 4: Hatchet Lake Project Location – Eastern Athabasca Basin, Saskatchewan, Canada

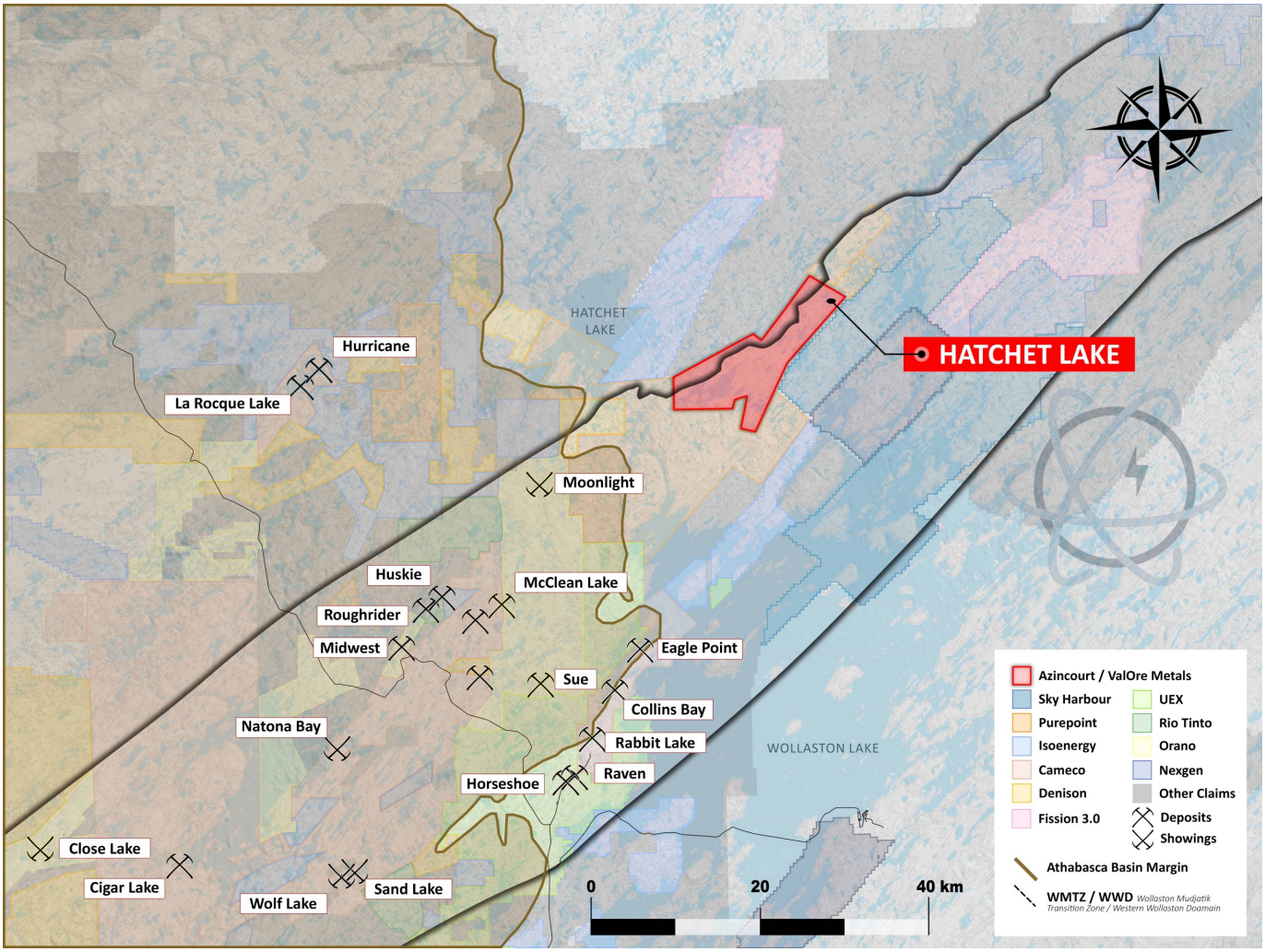
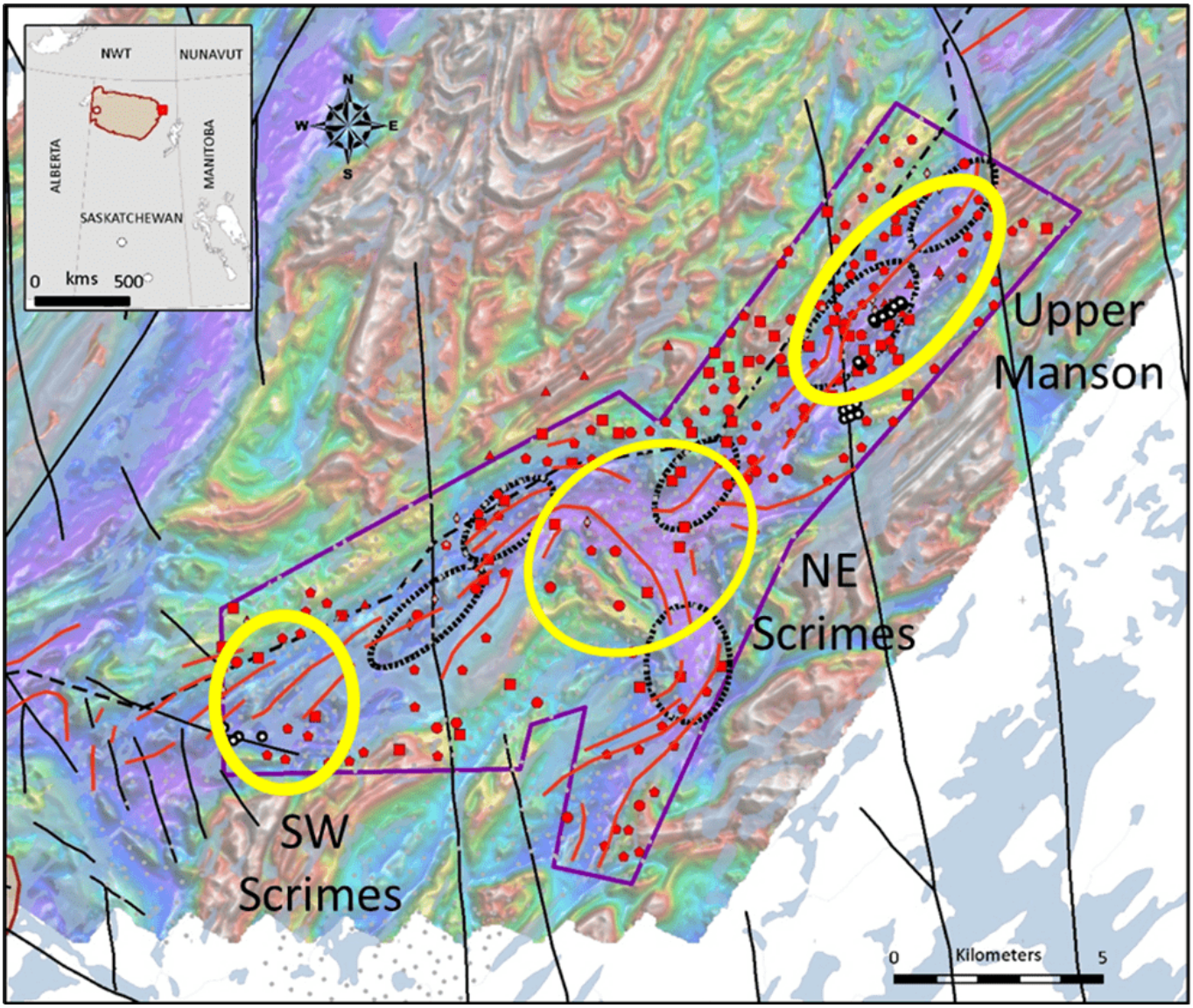


Figure 5: Hatchet Lake Target Areas



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).

About Hatchet Lake

Azincourt entered into an option agreement with ValOre Metals Corp. on November 9th, 2021, to earn up to a 75% interest in the Hatchet Lake property. Previous work on the property identified multiple, shallow, unconformity-related basement uranium targets. Previous work includes diamond drilling, geophysics, boulder, soil, lake sediment and bio-geochemical sampling. The project contains substantial historic exploration datasets with identified uranium anomalism and showings to help guide exploration programs. Historical operators include Gulf Minerals, Saskatchewan Mining and Development Corp, Hathor Exploration Ltd., and Rio Tinto.

Two high-priority zones on the property have currently been identified; the Upper Manson and Southwest Scrimes zones. Geochemical anomalies highlight a variety of uraniferous host

rocks that are coincident with identified conductive geophysical targets. Rock samples have returned assay results up to 2.43% U3O8 (Valore Metals presentation).

The targets are basement-hosted unconformity related uranium deposits similar to Cameco’s Eagle Point mine.

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 and its Hatchet Lake option, both 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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Figures accompanying this announcement are available at:

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