



Azincourt Energy Signs Letter of Intent to Acquire Five Lithium Projects in Manitoba

The agreement covers the Lithium One, Lithium Two, Lithman West, Lithman East and Lithman North projects.

VANCOUVER, BC, CANADA, December 11, 2017 /EINPresswire.com/ -- Vancouver, BC – December 11, 2017 – Azincourt Energy Corp. (“Azincourt” or the “Company”) (TSX-V: AAZ, OTC: AZURF) is pleased to announce it has signed a non-binding Letter of Intent (“LOI”) with New Age Metals (TSX.V: NAM) (“the Optionor”) to acquire up to 100% interest in five lithium exploration projects located in the Winnipeg River Pegmatite Field, Manitoba, Canada.

The agreement covers the Lithium One, Lithium Two, Lithman West, Lithman East and Lithman North projects. The land package included in this agreement represents the largest mineral claim holdings (6000 hectares) of projects for the lithium group or type of minerals in the Bird River Greenstone Belt, which contains the Winnipeg River Pegmatite Field.

The Winnipeg River Pegmatite Field is host to numerous lithium-rich pegmatites in addition to the world-class Tanco Pegmatite, a highly fractionated lithium-cesium-tantalum (LCT) type pegmatite that has been mined at the Tanco Mine since 1969 for spodumene (a major rock unit for lithium (Li)), tantalum (Ta), cesium (Cs), rubidium (Rb), and beryllium (Be) ores.

Lithium Two Project

- o * Historical estimate from drilling in 1947 defined 545,000 tonnes of 1.4% Li₂O, drilled to a depth of 60 meters
- o Field work in 2016 confirmed that the Eagle and FD5 Pegmatites contained significant surface spodumene
- o 12 samples collected returned a range of 0.02% to 3.04% Li₂O from the Eagle Pegmatite, and up to 2.08% Li₂O from the FD5 Pegmatite
- o The Eagle Pegmatite is ~1100 meters in length, up to 12 meters wide and open to depth
- o Project is adjacent to Quantum Minerals Corp (TSX.V: QMC) Cat Lake Lithium Project (aka Irgon Lithium Mine)

* Note: The mineral reserve estimate cited above as part of the Lithium Two project is presented as a historical estimate which does not conform to current NI43-101 standards. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although the historical estimates are believed to be based on reasonable assumptions, they were calculated prior to the implementation of National Instrument 43-101 standards, consequently, the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Lithium One Project

- o Field work in 2016 sampled several historical pegmatites
- o Grab samples of the pegmatitic granites and pegmatites in the project area returned values from 0.00 to 4.33% Li₂O with the high values obtained at the Silverleaf Pegmatite
- o Several of the other pegmatites in the project area yielded lithium values from lepidolite and spodumene
- o The Silverleaf Pegmatite was excavated and mined for spodumene in the 1920's, with surface

exposure of 80 m X 45 m

The Lithman West and East projects are adjacent to the Tanco Mine lease property. Tanco Mine is an underground cesium, spodumene and tantalum mine. The mine has the largest known deposit of pollucite and is also the world's largest producer of cesium. Major minerals found in the mine include spodumene (lithium bearing), amblygonite (lithium bearing), pollucite (cesium bearing), and beryl (beryllium bearing) and a host of tantalum bearing minerals.

"We are pleased to be able to announce this LOI with New Age Metals.," said Azincourt Energy Chairman, Ian Stalker. "The lithium market is obviously very strong right now, and the near-term future for lithium demand remains extremely positive. Our decision to expand Azincourt's focus to include lithium and other materials is something we feel strongly about. To get a foothold and exposure in this environment is an important and strategic step for us."

Terms

The Optionor, New Age Metals ("NAM"), under its 100% owned subsidiary Canadian Lithium Development (CLD), controls the five project areas. For up to 60% of CLD and the five projects included in this agreement, the Company will pay the Optionor \$200,000 (CDN) staged in four equal payments over the next 18 months. In addition, the Company will issue up to 1,000,000 shares, staged in four equal installments, by the third anniversary of the signing of the definitive agreement. Work expenditures in the projects total \$2.85M (CDN) over three years, with \$500,000 year one, \$600,000 year two, \$1M year three, plus an additional \$750,000 to reach the 60% threshold.

To earn 100% the Company must meet additional requirements. Within 90 days of the Company earning its 60% in CLD or the project, NAM has to the option to enter into a joint venture on a 60% AAZ/40% NAM basis using a standard Canadian Junior Mining joint venture agreement.

Upon completion of all stock, property expenditures and cash payments Azincourt will have earned 100% of CLD subject to a 2% net smelter royalty on all five of the projects.

Under terms of the non-binding LOI the Company must complete its due diligence and enter into a definitive agreement no later than January 15, 2018.

All securities issued in connection with the property option will be subject to a four-month-and-one-day statutory hold period. The property option remains subject to a number of conditions, including negotiation of definitive agreements, approval of the TSX Venture Exchange, and such other conditions as are customary in transactions of this nature.

About Azincourt Energy Corp.

Azincourt Energy Corp. is a Canadian-based resource company specializing in the strategic acquisition, exploration and development of alternative energy/fuel projects, focusing on uranium, lithium, cobalt, and other critical energy & fuel elements.

The contents contained herein, which relates to Exploration Results or Mineral Resources, is based on information compiled, reviewed or prepared by Carey Galeschuk, Principal Consulting Geoscientist for New Age Metals. Mr. Galeschuk is a Qualified Person, as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

"J. Ian Stalker"

J. Ian Stalker, Chairman

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.

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