

Azincourt Energy to Drill East Preston Uranium Project, Athabasca Basin, Saskatchewan

The 2018-19 winter work program to include 2000-2500m of diamond drilling designed to test several previously identified high-priority targets

VANCOUVER, BRITISH COLUMBIA, CANADA, August 22, 2018 /EINPresswire.com/ -- Vancouver B.C., August 22, 2018 - [AZINCOURT ENERGY CORP.](#) ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to provide an update regarding its upcoming winter work program at the East Preston uranium project, located in the southwestern Athabasca Basin, Saskatchewan, Canada.

The 2018-19 winter work program is planned to begin after mid-November and will include approximately 2000-2500m of diamond drilling designed to test several previously identified high-priority targets. The Company announced earlier this year that it entered year two of its joint venture with Skyharbour Resources (TSX.V: SYH) and Clean Commodities Corp (TSX.V: CLE), in which Azincourt can earn 70% interest in the 25,000+ hectare project.

Azincourt Geophysical Work Winter 2018

The Company completed a winter geophysical exploration program in January-February 2018 that generated a significant amount of new drill targets within the previously untested corridors and refining additional targets near previous drilling along the Swoosh corridor.

The work included 51.5 km of grid preparation (line cutting/picketing), 46.1 km of horizontal loop electromagnetic (HLEM), and 40.6 km of ground gravity along the previously known airborne helicopter VTEM conductive trends.

Ground-truthing work confirmed the airborne conductive trends and more accurately located the conductor axes for future drill testing. The gravity survey identified areas along the conductors with a gravity low signature, which is often associated with alteration, fault/structural disruption and potentially, uranium mineralization. The combination/stacking of positive features will assist prioritizing targets for testing first.

The Main Grid shows 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

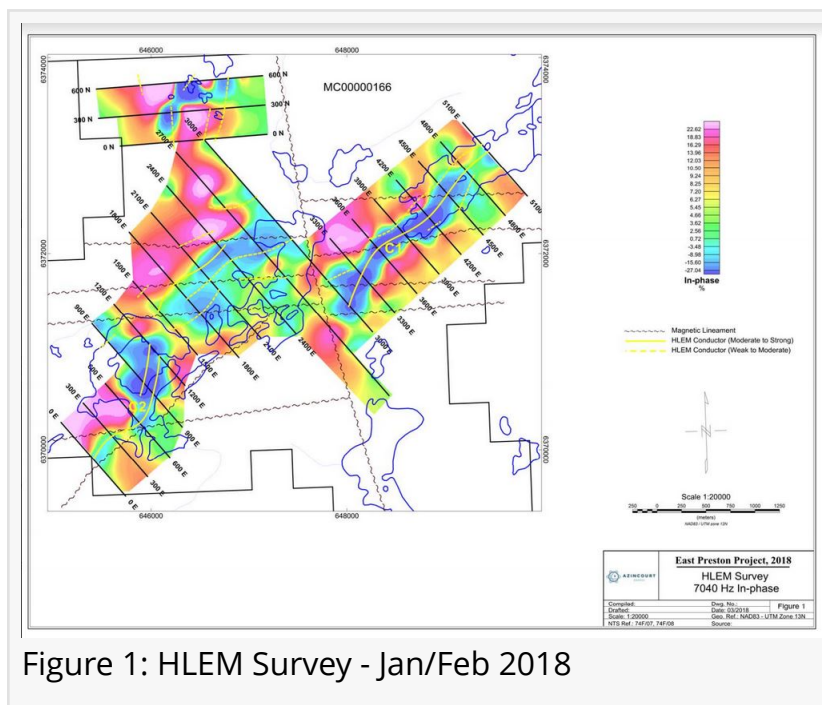


Figure 1: HLEM Survey - Jan/Feb 2018

upgraded/enhanced prospectivity targets because of the structural complexity.

Figure 1 displays the gridded 7040 Hz in-phase HLEM data, which is considered to be representative of the entire data set. The most prospective trends, based solely on conductivity, are labelled as C1 and C2. However, there are zones of mineralization within the Athabasca Basin that are not directly related to graphite content; therefore, the weaker trends should not be dismissed. Lineaments interpreted from the airborne magnetic data are also displayed, which appear to offset the HLEM conductive trends.

Targets

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).

Year Two Plans

The large number and high quality of conductor trends has generated sufficient targets for several drill programs. For year two, the Company is planning an approximate 10+ hole, 2000-2500-meter diamond drill program of inclined drill holes to test the structurally-controlled basement uranium deposit model. Drill targets will be prioritized based on stacking of airborne and ground electromagnetic and ground gravity geophysical data interpretation. Permitting work will commence shortly.

Historical Work

The East Preston project had extensive regional exploration work completed in 2013-14, including airborne electromagnetic (VTEM), magnetic and radiometric surveys. 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.

Only one of the corridors has been drill tested to date, successfully intersecting structurally disrupted graphitic metasedimentary rocks and anomalous pathfinder elements (including uranium) at the Swoosh S6 target using a combination of Horizontal Loop EM (HLEM) and gravity as primary targeting tools.

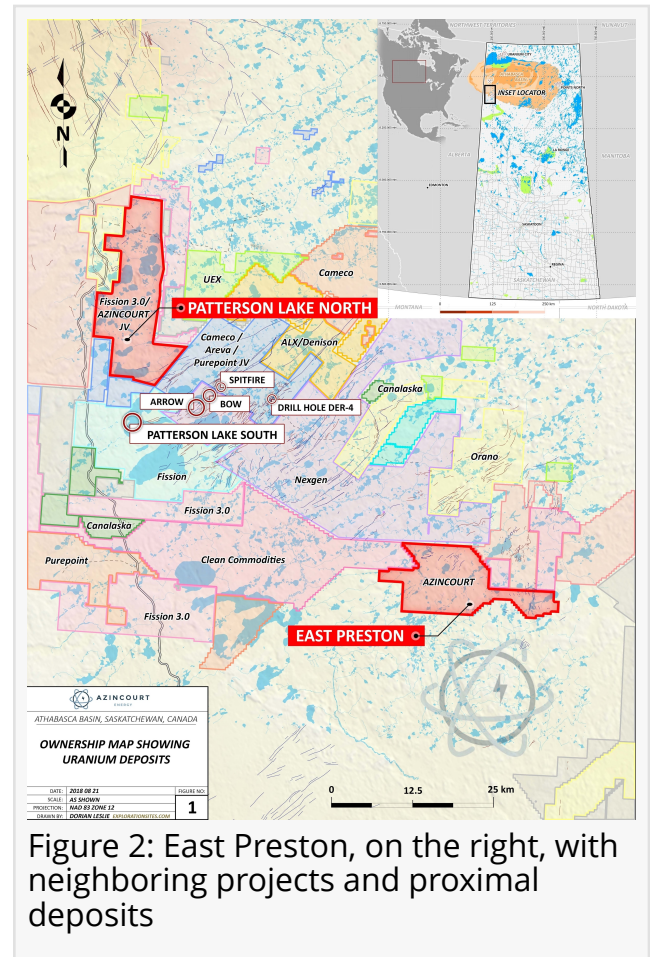


Figure 2: East Preston, on the right, with neighboring projects and proximal deposits

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 Ted O'Connor, P.Geo. a director of Azincourt Energy Corp., as well as a qualified person.

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 lithium exploration projects in the Winnipeg River Pegmatite Field, Manitoba, Canada, and at its East Preston and Patterson Lake North uranium projects in the Athabasca Basin, Saskatchewan, Canada.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

"Alex Klenman"□

Alex Klenman, President & CEO

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