

Azincourt Energy Acquires Three Uranium-Lithium Projects in Peru

Projects cover a combined 7,400 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium & lithium on the Picotani Plateau

VANCOUVER, BC, CANADA, September 17, 2018 /EINPresswire.com/ -- Azincourt Energy Corp. ("Azincourt" or the "Company") (TSX-V: AAZ, OTC: AZURF) is pleased to announce it has entered into a definitive property option agreement with 1177865 B.C. Ltd. (the "Optionor"), pursuant to which it has been granted the option (the "Option") to acquire a series of three uranium-lithium exploration projects located in the Picotani volcanic field in Carabaya and San Antonio De Putina Provinces, Puno Region, in southeastern Peru (collectively, the "Projects").

The Projects cover a combined area of 7,400 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium and lithium on the Picotani Plateau (or "mesata" in Spanish). The land package consists of the Escalera project comprised of six concessions totaling 5,500 hectares, the Lituania concession covering 899.97 hectares, and the Condorlit concession covering 999.97 hectares.

Surface rock samples obtained in 2017 from the Escalera project were processed by ALS Minerals, in Lima, Peru, and returned values of up to 3,560 ppm uranium and 153 ppm lithium. Historical rock samples taken from the Escalera concessions have yielded values up to 6,812 ppm uranium*.

The Macusani-Crucero-Picotani Volcanic Fields have been of interest for uranium exploration since the 1980's. A 1981 report by the International Atomic Energy Agency** examined the Macusani-Crucero-Picotani area and concluded "...the large Crucero to Picotani basin, although having less well exposed occurrences may have more potential. Isolated outcrops of the volcanic sequence around the rim of the basin may have been available both during sedimentation and later basin evolution, leading to the accumulation of significant deposits."

Regional geological settings show uranium mineralization occurs in felsic volcanics forming part of the Tertiary-Quaternary volcanic belt, which extends from the Quenamari and Picotani mesetas in southeastern Peru to Bolivia, where it encompasses the Sevaruyo and Charazani uranium districts and on into Chile and northwestern Argentina***.

The projects are accessible year-round via paved/dirt road access, with a national airport only 130km to the south.

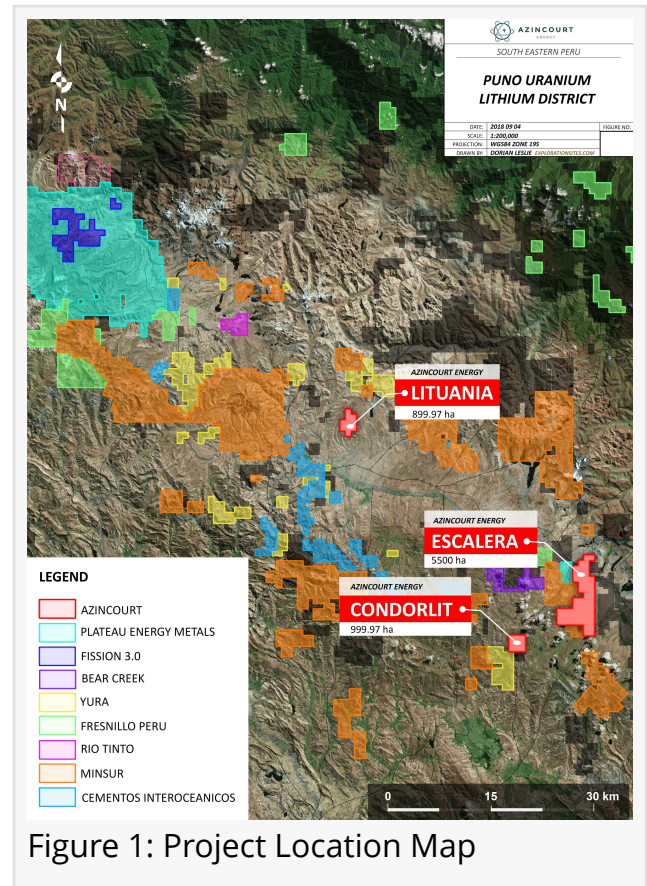


Figure 1: Project Location Map

“We’re pleased to add these three projects to our portfolio, the preliminary sample numbers are very encouraging,” said president & CEO, Alex Klenman. “The Macusani-Crucero-Picotani area is emerging as an important uranium district, in addition to the recent lithium discoveries also made in the area. We have been interested in getting a foothold in the area for some time. The uranium sector is clearly gearing up and we feel the timing on this is excellent. With this addition, and our East Preston and Patterson Lake North projects in the Athabasca, we feel we are well positioned for what is potentially ahead in this space,” continued Mr. Klenman.

The Company will now plan and implement a mapping and sampling program at the concessions to help formulate a longer-term exploration strategy. In addition, the Company is continuing to evaluate other potential additions to its project portfolio in Peru and elsewhere.

Terms

Pursuant to terms of the Option, the Company can acquire the Projects by completing a series of cash payments and share issuances, and incurring certain expenditures on the Projects, as follows:

Cash Payments Common Shares Exploration Expenditures

On the grant of the Option	\$100,000	4,000,000	Nil
Within 12 months	\$150,000	1,000,000	\$250,000
Within 24 months	\$250,000	1,000,000	\$500,000
Within 36 months	\$350,000	1,000,000	\$1,000,000
Within 48 months	Nil	Nil	\$1,500,000

Following completion of these requirements, the Company will hold a one-hundred percent (100%) interest in the Projects, subject to a 1.5% net smelter returns royalty on commercial production from the Projects.

All securities issued in connection with the Option will be subject to a four-month-and-one-day statutory hold period. The Option remains subject to the approval of the TSX Venture Exchange. In connection with the grant of the Option, a cash fee of \$103,000 is owing by the Company to an arms'-length party who assisted with the introduction of transaction. The fee is payable over the term of the Option, as payments and share issuances are made by the Company.

* While the Company considers sampling results from the Escalera concession to be accurate, readers are cautioned that a Qualified Person has been unable to verify the laboratory involved in the analysis of these samples, and no documentation was available regarding quality control procedures utilized in the analysis.

** IUREP Orientation Phase Mission Report, PERU, Donald L. Hetland, Uisdean McL. Michie, August-October 1981

*** Uranium Deposits of the World, USA and Latin America, Franz J. Dahlkamp, 2010



Qualified Person

The technical information in this news release has been reviewed and approved by Warren Robb P.Geo, an independent Qualified Person under 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 and Patterson Lake North uranium projects in the Athabasca Basin, Saskatchewan, Canada, and its lithium exploration projects in the Winnipeg River Pegmatite Field, Manitoba, Canada.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

“Alex Klenman”

Alex Klenman, President & CEO

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