

Azincourt Energy to Fly Airborne Geophysical Survey at the East Preston Uranium Project, Athabasca Basin, Saskatchewan

Company to conduct VTEM™ Max & Magnetic survey over the southeastern portion East Preston to complete survey coverage over the entire 250-sq km project area.

VANCOUVER, BC, CANADA, December 11, 2018 /EINPresswire.com/ -- Vancouver B.C., December 11, 2018 - AZINCOURT ENERGY CORP. ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to provide an update regarding its winter work program at the East Preston uranium project located in the southwestern Athabasca Basin, Saskatchewan, Canada.

The Company has engaged Geotech Ltd to conduct a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) and Magnetic survey over the southeastern portion of the East Preston Project to complete survey coverage over the entire project area.

The planned survey will consist of 498 line-km with 300m line spacing and 1,000m tie-line spacing – identical parameters to the previous VTEM™ Max survey, and ties directly into the previous flight lines (Figure 1). Flight lines are oriented NW-SE, perpendicular to the NE-SW trending structural and conductor trends of the basement rocks at East Preston.

Geotech Ltd., the sole provider of the VTEM™ Max platform, has a system currently active in Saskatchewan and plans to commence the East Preston survey in mid-December. Weather

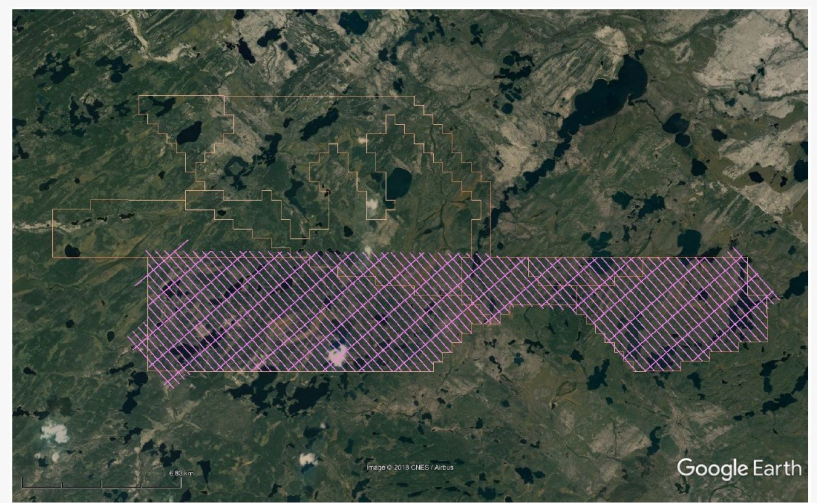


Figure 1: Proposed VTEM Survey grid – December 2018

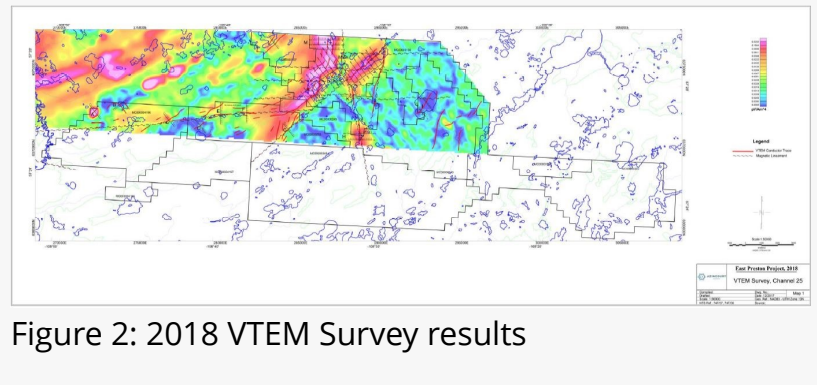


Figure 2: 2018 VTEM Survey results

permitting, the survey is expected to require 5-7 days, and will be completed by year end.

“The VTEM™ Max system has been used in the Athabasca for many years and is an ideal technique for identifying basement conductor systems – the first-tier targeting criteria for unconformity uranium deposit discovery,” said Ted O’Connor, Director and Qualified Person on the East Preston project. “VTEM has proven effective to depths of well over 400m in the Athabasca. The East Preston project lies outside the Basin with shallow targets anticipated, making VTEM™ Max an ideal direct targeting tool for the project, which may preclude the need for future ground-based EM techniques in this environment,” continued Mr. O’Connor.

“This VTEM™ Max survey coverage will bring the entire East Preston project up to the same level of investigation,” said Alex Klenman, president & CEO. “It will allow us to generate additional quality geophysical drill targets and provide us with the ability to assess and evaluate the prospectivity of the entire project area,” continued Mr. Klenman.

The Company has applied for and is awaiting approval for drill permits at East Preston and once granted is planning to begin phase one of 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 have been prioritized based on stacking of airborne and ground electromagnetic and ground gravity geophysical data interpretation.

Historical Work

Extensive regional exploration work at East Preston was 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.

Azincourt Geophysical Work - Winter 2018

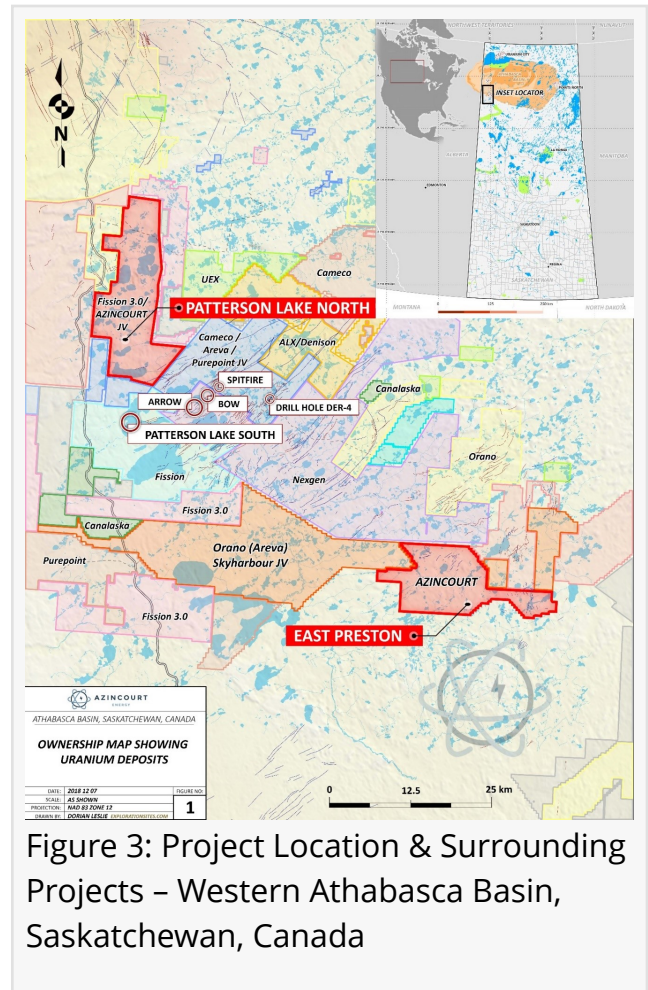


Figure 3: Project Location & Surrounding Projects – Western Athabasca Basin, Saskatchewan, Canada

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 while 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 upgraded/enhanced prospectivity targets because of the structural complexity.

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).

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.Geol., 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.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

"Alex Klenman"□

Alex Klenman, President & CEO

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