

Azincourt Energy VTEM Survey Generates Seven New Target Areas at East Preston Uranium Project

New target areas are considered prospective for basement-hosted unconformity uranium discovery; will now be prioritized for continued exploration drill testing.

VANCOUVER, BC, CANADA, May 15, 2019 /EINPresswire.com/ -- Vancouver B.C., May 15, 2019 - AZINCOURT ENERGY CORP. ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to announce results from the helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) and Magnetic survey conducted over the southeastern portion of the East Preston Uranium Project, located in the western Athabasca Basin, Saskatchewan.

As reported previously, Azincourt conducted a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) and Magnetic survey in February 2019 over the southern portion of the East Preston Project to complete survey coverage over the entire 25,000+ hectare project area. The survey consisted of 498 line-km with 300 m line spacing and 1,000 m tie-line spacing – identical parameters to the previous VTEM™ Max survey, and ties directly into the previous flight lines oriented NW-SE, perpendicular to the NE-SW orientation of the regional structural and basement conductor trends at East Preston.

Geotech completed data processing and provided a merged dataset covering the entire East Preston project. In-depth interpretation has now been completed by Bingham Geoscience, geophysical consultants to Azincourt. The detailed interpretation of the project-scale VTEM survey data has added an additional seven areas to the project target inventory and has confirmed the main A-

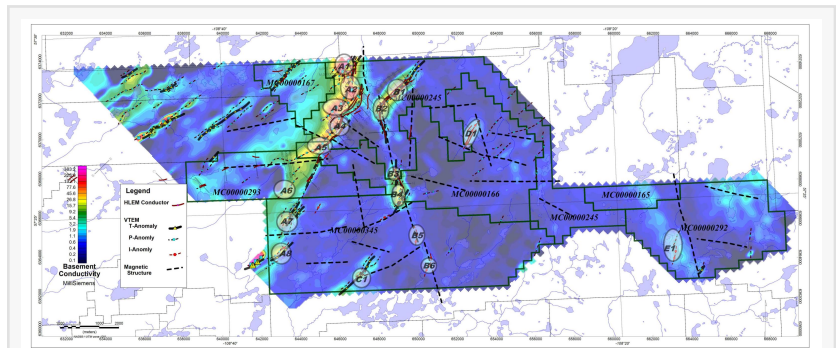


Figure 1: East Preston Project Target Area Map over VTEM Basement Conductivity

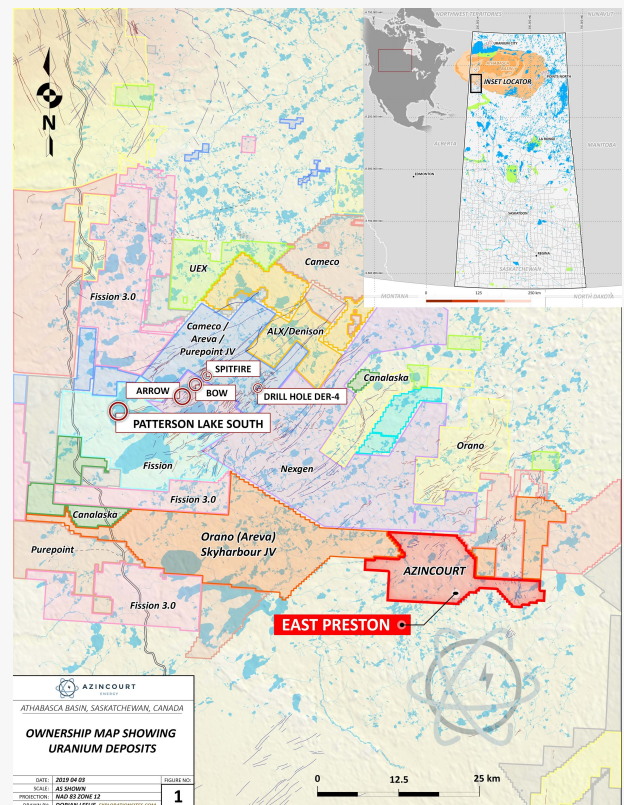


Figure 2: Project Location - Western Athabasca Basin, Saskatchewan, Canada

conductor trend extends an additional five km southwest to the property edge.

Four of the new target areas (A7, A8, B4 & C1) display prospective structural offset breaks in the conductor trends with multiple, discreet conductors interpreted. Three new target areas (B5, B6 & E1) display single discreet conductors coincident with magnetic structures and offset breaks (see Figure 1).

All new target areas are considered prospective for basement-hosted unconformity uranium discovery and the expanded targets at East Preston will now be prioritized for continued exploration drill testing.

"We are very pleased with the results of the property-wide VTEM survey, results that have now substantially expanded our target inventory," said Ted O'Connor, Director and Technical Advisor for East Preston. "I am most excited at the results along the A Conductor Corridor that extends across the entire central project area. This complex, linear, multi-conductor system hosts geologically prospective graphitic basement rocks with apparent structural upgrading and this system alone, has approximately 15 km strike length to test. The East Preston project is ideally situated immediately south of the Athabasca Basin edge, but entirely within 15-20 km of the present-day basin edge where basement-hosted unconformity uranium deposits, if present, can be preserved at present day erosion levels," continued Mr. O'Connor.

"The goal of this geophysical survey was to see if we could add quality drill targets on the southern half of the property to our database, and we were able to do this in a significant way," said president & CEO, Alex Klenman. "The entire project now has survey coverage, and even more target areas. East Preston continues to develop. We now have a strong inventory of drill targets over a very expansive footprint, in precisely the right geographical location for uranium discovery," continued Mr. Klenman.

About East Preston

Azincourt is currently earning towards 70% interest in the 25,000+ hectare East Preston project as part of a joint venture agreement with Skyharbour Resources (TSX.V: SYH), and Clean Commodities Corp (TSX.V: CLE). Extensive regional exploration work at East Preston, 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.

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.

Ground-truthing work confirmed the airborne conductive trends and more accurately located the conductor axes for future drill testing. 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.

The targets are basement-hosted unconformity related uranium deposits similar to NexGen's Arrow deposit and Cameco's Eagle Point mine. 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).

Drilling commenced in March of 2019, results are pending and will be announced once received, reviewed and verified.

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 the Company, 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. The Company is currently active at its joint venture East Preston uranium project 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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