

Azincourt Energy Completes Geophysical Program, Adds Drill Targets at the East Preston Uranium Project

Company generate additional drill targets at its 25,000 hectare Western Athabasca property

VANCOUVER, BC, CANADA, January 18, 2021 /EINPresswire.com/ -- AZINCOURT ENERGY CORP. ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to announce the recent ground-based geophysical exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada, has been completed and the results indicate several new drill targets have been identified.

The program comprised a horizontal loop electromagnetic survey ("HLEM") originally consisting of a total of 33 line-km of line-cutting and surveying. An additional 5 lines of cutting and surveying were added, bringing the total survey coverage to 40.5 line-km in six grid target areas. Previous updates on this survey were provided by the Company in news releases dated November 23, 2020 and December 9, 2020.

Unconformity related uranium deposits associated with the Athabasca Basin are closely associated with basement conductive packages. The HLEM survey was utilized to refine and prioritize target areas where untested conductive corridors have been identified in existing

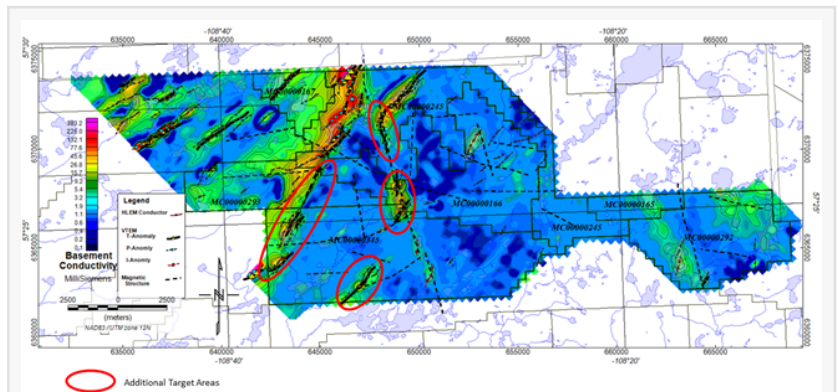


Figure 1: Target corridors at the East Preston Uranium Project, Western Athabasca Basin Saskatchewan

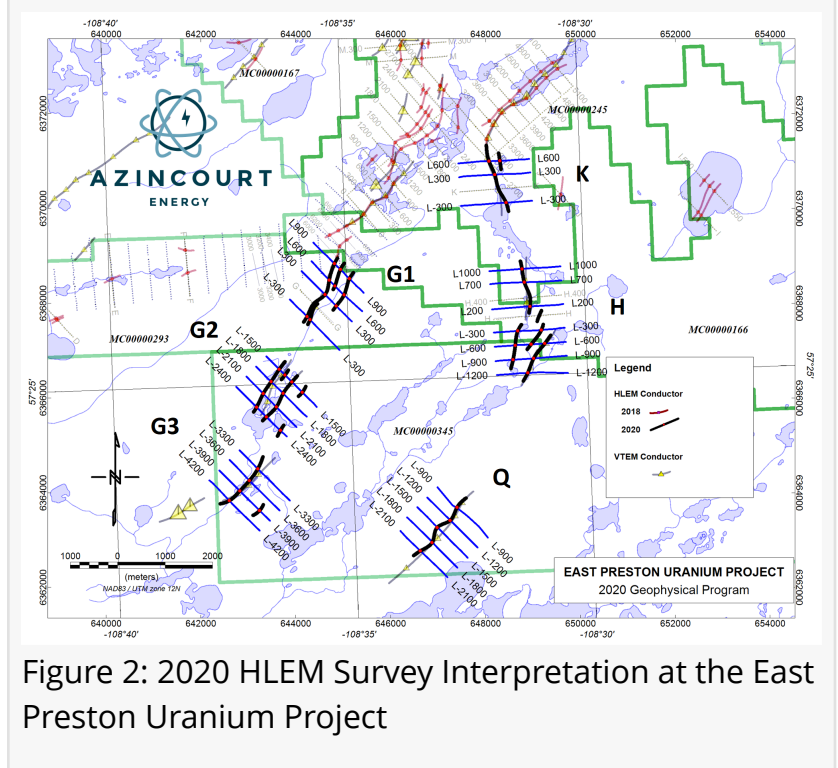
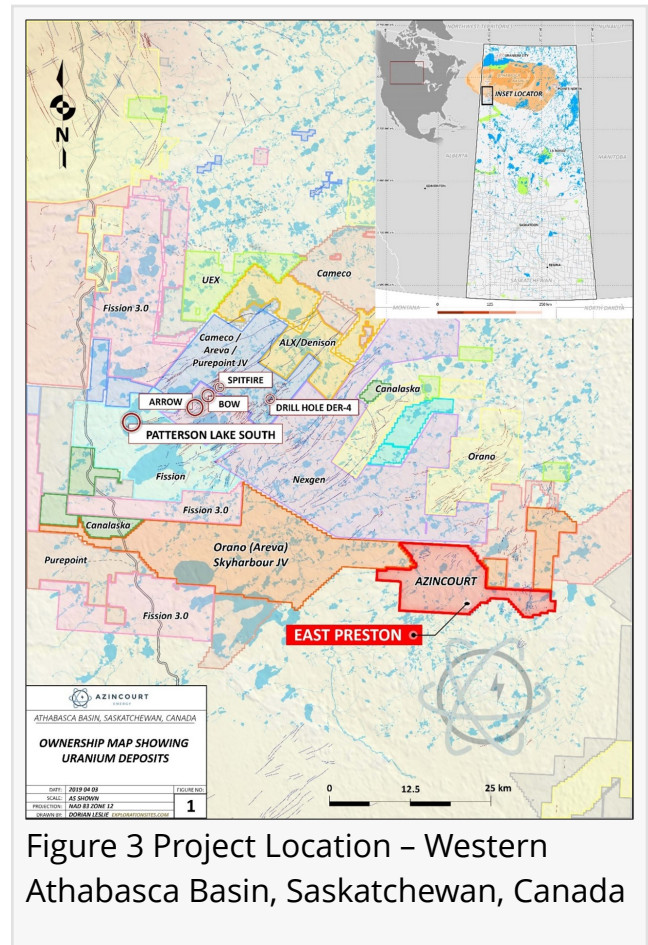


Figure 2: 2020 HLEM Survey Interpretation at the East Preston Uranium Project

property-wide airborne VTEM survey results. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H (see Figure 2). Many of the conductors show strong well-defined responses which are deemed suitable for drill testing.

“The survey results are encouraging, and we are excited to be in a position where these targets are now ready for drill testing,” said Exploration Manager, Trevor Perkins.

“The goal was to expand the existing drill target inventory and the positive survey results have done so in meaningful way,” said president and CEO, Alex Klenman. “Adding drill targets increases the prospectivity of East Preston to an even greater degree. Simply put, more targets mean more opportunities for impactful discovery. We’re eager to complete the earn-in and continue drilling,” continued Mr. Klenman.



The total cost of the HLEM program allowed Azincourt to meet the total spend requirement of the joint venture earn-in agreement with Skyharbour Resources and Dixie Gold. Once the Company makes the final payment of the agreement (due by March 31, 2021) the earn-in will be completed and Azincourt will have earned a 70% interest in East Preston.

The Company is planning a 2021 winter drill program, details will be announced shortly.

Patterson Geophysics of La Ronge, Saskatchewan, conducted the geophysical program. Bingham Geoscience of Saskatoon oversaw the program and completed the interpretation.

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