

Azincourt Energy Completes Acquisition of Interest in the East Preston Uranium Project, Athabasca Basin, Saskatchewan

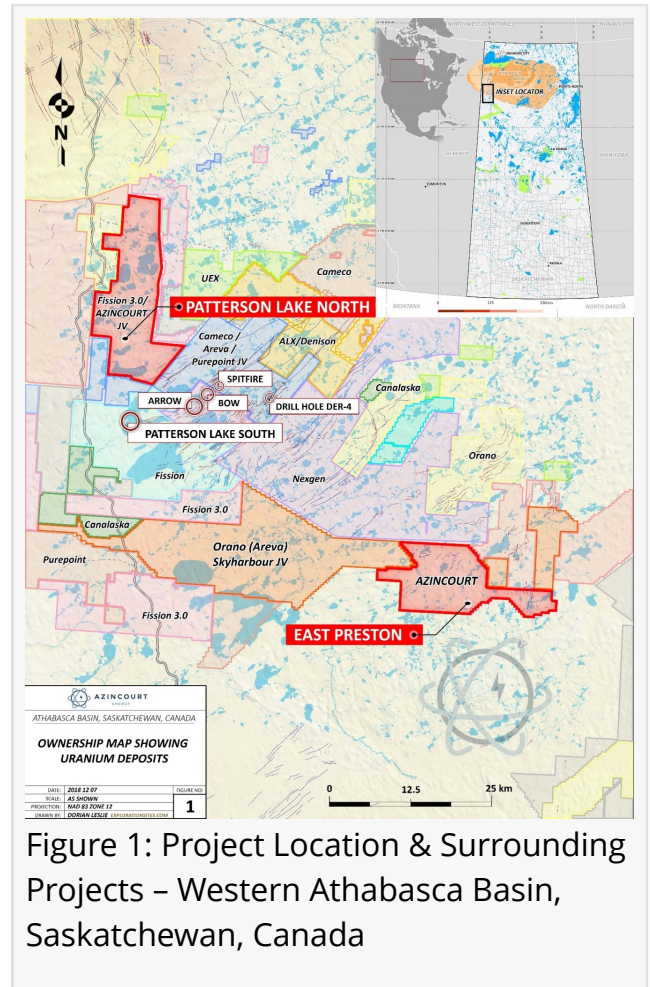
Azincourt Earns Controlling Interest in Large Uranium Project

VANCOUVER, CANADA, February 17, 2021 /EINPresswire.com/ -- AZINCOURT ENERGY CORP. ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to announce that it has completed the acquisition of a seventy percent interest in the East Preston Uranium Project, located in the western Athabasca basin, Saskatchewan, Canada.

The Company previously held an option to acquire the interest through a property option agreement entered into with Skyharbour Resources Ltd. (TSXV: SYH) ("Skyharbour") and Dixie Gold Inc. (TSXV: DG) ("Dixie Gold"). The Company has now earned the majority interest in the project by completing \$2.5M CDN in staged exploration expenditures and making a total of \$1M CDN in cash payments over the previous four years.

Following acquisition of the interest, the Company has formed a joint venture with Skyharbour and Dixie Gold for the development of the Project. Initially, the Company holds a seventy percent interest in the joint venture, with the remaining interest split evenly between Skyharbour and Dixie Gold.

"We are pleased to reach this important milestone," said Alex Klenman, President and CEO. "We now have controlling interest in a top tier exploration project, in the right place, at what we think is the right time. We'd like to thank our partners at Skyharbour and Dixie Gold for being flexible along the way by adjusting some of the timeline to accommodate market conditions. We look forward to working with them as we move forward with the next phases of development at East Preston," continued Mr. Klenman.



The Company is currently preparing to conduct an up to 2500m drill program at the East Preston project. Personnel are on route, and drilling is expected to commence at the end of this week. Details on drill commencement, targeting and other information will be released in the coming days.

About East Preston

Azincourt currently holds a 70% interest in the 25,000+ hectare East Preston project as part of a joint venture with Skyharbour Resources (TSX.V: SYH), and Dixie Gold Inc (TSX.V: DG). Multiple prospective conductive, low magnetic signature corridors have been discovered on the property. The 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.

The East Preston Project has 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. 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 C. Trevor Perkins, P.Geo., Exploration Manager of Azincourt Energy, and a Qualified Person as defined by 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 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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