

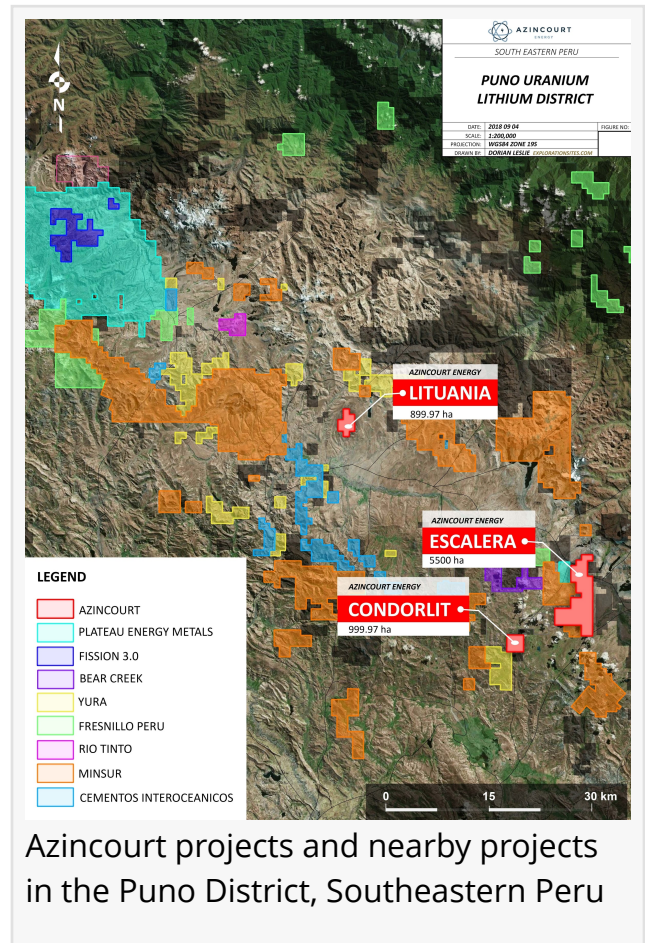
# Azincourt Energy to Complete Acquisition of Uranium-Lithium Projects in Southern Peru

## *Azincourt Buys Out Remaining Option to Acquire Projects*

VANCOUVER, BC, CANADA, February 18, 2021 /EINPresswire.com/ -- AZINCOURT ENERGY CORP. ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to announce that it has reached an agreement with 1177865 B.C. Ltd. (the "Vendor") to complete the acquisition of all rights to a series of three uranium-lithium exploration projects (collectively, the "Projects") located in the Picotani volcanic field in Carabaya and San Antonio De Putina provinces, Puno region, in southeastern Peru.

The Projects, collectively known as the Escalera group, cover a combined area of 7,400 hectares of prospective exploration targets for volcanic-hosted supergene/surficial lithium and uranium on the Picotani plateau. The land package consists of the Escalera project comprising six concessions totaling 5,500 hectares, the Lituania concession covering 899.97 hectares and the Condorlit concession covering 999.97 hectares.

The Company currently holds the option to acquire the Projects, which is exercisable by completing a series of cash payments and share issuances to the Vendor and incurring certain exploration expenditures on the Projects. The Company has previously completed cash payments and share issuances to the Vendor to maintain the option in good standing and was required to issue a further 1,000,000 common shares, complete a cash payment of \$350,000 and incur exploration expenditures of \$2,500,000 in order to exercise the option and acquire the Projects. Under the terms of the agreement reached with the Vendor, the Company has agreed to exercise the option immediately and to issue 10,000,000 common shares (the "Consideration Shares") to the Vendor. In consideration for the issuance of the Consideration Shares, the Vendor has agreed to waive all further cash payments and expenditures required under the



Azincourt projects and nearby projects in the Puno District, Southeastern Peru

option and to assign ownership of the Projects to the Company.

“We believe acquiring these Projects outright through a non-cash arrangement and completing the acquisition ahead of schedule is a good strategic move for the Company,” said Alex Klenman, President and CEO. “We like the exposure to both the lithium and uranium exploration targets these Projects contain. The acquisition also removes some cash obligations on the horizon. Our early exploration efforts in Peru were positive, particularly at Escalera. We were able to validate some highly prospective ground for both uranium and lithium

mineralization. We are going to plan follow up exploration phases now and look to get back on the ground there later this year,” continued Mr. Klenman.

Following issuance of the Consideration Shares, the Company will hold all rights to the Project, subject to a one-and-one-half percent net smelter returns royalty retained by the Vendor. The agreement reached with the Vendor will allow the Company to acquire the Projects, while conserving available capital and avoiding the need to undertake exploration work at the Projects during the ongoing COVID-19 pandemic. The issuance of the Consideration Shares to the Vendor to complete the exercise of the option remains subject to the approval of the TSX Venture Exchange. Upon issuance, the Consideration Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The Company will issue a further news release once the Consideration Shares have been issued and the Projects have been acquired.

#### About the Escalera Group

Sampling at Escalera identified two new uranium prospective areas measuring an estimated 4.5 and 2.0 kilometres in length. Highlight samples returned 8,061 ppm, 6,812 ppm, 6,126 ppm, 3,560 ppm and 3,438 ppm uranium (U<sub>3</sub>O<sub>8</sub>). 11 rock samples returned above 1,000-ppm uranium (0.12% U<sub>3</sub>O<sub>8</sub>). \*

The maiden reconnaissance survey focused on the three separate project areas, covering much of the combined 7,400 hectares underlain by the target volcanic debris flow rocks. Field crews successfully identified two areas for prospective uranium mineralization on the large Escalera



8,061 ppm (.95% U<sub>3</sub>O<sub>8</sub>) grab sample from Escalera project, Peru

property, including clusters of prospective uranium mineralization over an area extending more than four kilometers. Observed surface radioactivity combined with uranium-in-rock laboratory results has shown that the Escalera Property is a priority exploration target. In addition, the southwest part of the Escalera property contains a notable cluster of lithium-in-rock results ranging 290 to 360 ppm lithium.

At Escalera, the proposed uranium mineralization model is similar to that found at the Macusani Uranium deposit (Plateau Energy Metals) located about 100 kilometers to the northwest, where uranium has dissolved and precipitated from source frothy volcanic debris flow rocks through an intricate interaction between geomorphology, groundwater movement and evaporation.

### 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 and a qualified person in accordance with National Instrument 43-101.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release includes "forward-looking statements", including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Azincourt. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially.

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