Azincourt Energy to Conduct Summer Exploration Program at the Big Hill Lithium Project, Newfoundland

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VANCOUVER, July 11, 2023 - Azincourt Energy Corp. ("Azincourt" or the "Company") (TSX.V: AAZ, OTCQB: AZURF), is pleased to provide an update on summer exploration plans at the Big Hill Lithium Project in southern Newfoundland, Canada.

The Big Hill Lithium Project is a 7,500-hectare Lithium-Cesium-Tantalum ("LCT") exploration property located in southwestern Newfoundland, Canada. The project is located along the south side of the Hermitage Flexure, approximately five kilometres south of the Benton/Sokoman JV partnership ("the Alliance") discovery of the Kraken Lithium Pegmatite Field (Figure 1).

The project lies within the Burgeo Plutonic Complex and numerous granite dykes can be seen cutting the Burgeo granites. Coarse-grained pegmatite dykes greater than 2 meters wide and 20 meters long occur south of the property and are anticipated to be present on the Big Hill exploration licenses.

F*igure 1: Location of the Big Hill Lithium Project, Southern Newfoundland, Canada*

Images: Outcrops at the Big Hill Lithium Project

Devonian plutonic suites in the Canadian Appalachians are locally associated with Sn, W, Mo, and Indium mineralization in breccias, stockworks and vein type settings. In southwestern Newfoundland, some of the most mineralogically prospective plutons are part of the Burgeo intrusive suite and host Lithium-bearing pegmatites adjacent to their intrusive-metasedimentary-metavolcanic boundaries. This relationship suggests that there may be tectonic and/or structural controls on pluton emplacement and localization of mineralization.

Preliminary prospecting at Big Hill has identified four known target areas, based on extrapolation of bedrock geology, structural disaggregation of stratigraphic blocks, and apparent folding and late shear faulting. Similar structural elements are observed in the Kraken Lithium Pegmatite field although the host rocks differ in terms of deformation. These targets are known as the River, Road, MK, and Ridge Targets and will be the focus of the initial exploration. Other information suggesting potential for lithium-bearing pegmatite mineralization comes from extrapolation and evaluation of multiple shear fault orientations projected onto the property. The strike length of the targets ranges up to approximately 200 meters.

Summer Exploration Plans

No lithium specific historical exploration work has taken place on the Big Hill licenses to date. The initial field program for the Big Hill Project will be divided into multiple phases.

A recent review of all available geophysical data and satellite imagery for the project area has resulted in 29 targets being selected from the geophysical data and an additional 52 targets selected from high resolution satellite imagery. Evaluation of these target sets will be the focus of Phase One of the exploration program,

with coincident targets within these two sets taking a higher priority for initial evaluation.

Phase One will focus on:

- The acquisition of high-resolution satellite Vivid Standard 30cm Imagery Mosaic, 5m CE90 Accuracy, 4-Band (BGRN), Cloud-Optimized.
- Remote Sensing mapping of pegmatites using Sentinel imagery to generate additional targets.
- Helicopter supported ground-truthing exercise focused on the high priority geophysics, satellite imagery, and remote sensing targets.

Phase One is expected to commence in mid to late July. Phase Two will follow up on the results from Phase One and any additional targets generated. The Company will issue updates as the program commences.

"We are excited to get on the ground and start doing some meaningful exploration work at Big Hill," said VP, Exploration Trevor Perkins. "The area is significantly underexplored for lithium, and the nearby Kraken discovery highlights that the potential exists for other lithium deposits to occur and can not be overlooked," continued Mr. Perkins.

Figure 2: Local geology of the Burgeo ("Big Hill") licences and surrounding area, including mineral occurrences and the Kraken Li discovery.

Figure 3: Target areas at the Big Hill Lithium Project

East Preston Analytical Update

Azincourt is still waiting for final analytical results from the winter 2022-23 drill program at East Preston. After a review of the initial data received from the lab, there were significant quality control issues noted within the results. As part of the quality control process, standards with a known concentration of uranium are inserted in the sample batches. These samples are analyzed to confirm that the results for that batch of samples are within an acceptable range based on the results of the standards. The issues noticed manifested as anomalous results occurring in the samples analyzed immediately following several of the standards. As a result, these samples were reanalyzed. Once the issue was identified and resolved, the company requested that all samples of the affected batches be run through the process to ensure a complete consistent data set. This request was made to the lab in mid-June, and the Company is expecting to receive the final results in the next week to 10 days. Results will be release immediately once the data is reviewed and verified.

About Big Hill

Azincourt Energy Corp. has entered into a definitive property option agreement, dated 19th April 2023, with Atlantis Battery Metals Corp., pursuant to which it has been granted the option to acquire up to a seventy-five percent interest in three exploration licenses covering 300 contiguous mineral claims located in the Province of Newfoundland and collectively known as the "Big Hill Lithium Project". Atlantis Battery Metals Corp will act as project operator during the option period.

The Big Hill Lithium Project is a 7,500-hectare Lithium-Cesium-Tantalum ("LCT") exploration property located in southwestern Newfoundland, Canada, along the south side of the Hermitage Flexure, approximately five kilometres south of the Benton/Sokoman JV partnership ("the Alliance") discovery of the Kraken Lithium Pegmatite Field (1.04% Li2O over 15.23m, 8.4m of 0.95% Li2O, and 5.5m of 1.16% Li2O*). The Benton/Sokoman JV partnership has also discovered the cesium-tantalum-rubidium-lithium Hydra Dyke which is located 12 kilometres northeast of the Kraken Lithium Pegmatite Field. Channel samples returned results as high as 8.76% Cs2O, 0.41% Li2O, 0.025% Ta2O5, and 0.33% Rb2O over 1.20m*.

At the Big Hill Lithium Project numerous granite dykes can be seen cutting the Burgeo granite.

* *Sokoman Minerals Corp., news release March 28, 2023*

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 Paul K. Smith, 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 the East Preston uranium project in the Athabasca Basin, Saskatchewan, and the Big Hill lithium project in Newfoundland.

ON BEHALF OF THE BOARD OF Azincourt Energy Corp.

"Alex Klenman"
Alex Klenman, President & CEO

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