

Azincourt Energy to Drill Test Clay Alteration at the East Preston Uranium Project

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VANCOUVER, Jan. 25, 2024 - [Azincourt Energy Corp.](#) ("Azincourt" or the "Company") (TSX.V: AAZ, OTCQB: AZURF), is pleased to provide an update on preparations for the winter drill program at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada.

The Company is planning a follow up drill program for the winter of 2024, consisting of 1,000 to 1,500 meters of drilling in up to five (5) diamond drill holes, with potential to expand the program. The priority will be to follow up on the clay alteration zone with elevated uranium that was identified in the winter of 2023 with a focus on the area of transition between the K- and H-Zones (Figure 2).

The 2023 program included 3,066 meters of drilling which confirmed extensive dravite, illite and kaolinite clay alteration in the K-Zone, extended the strike length to 1500m, and confirmed uranium enrichment within the previously discovered alteration along the K- and H-Zones.

The program is anticipated to utilize one helicopter supported drill rig based from a local contractor camp, with reduced disturbance due to the lack of an access road. Drill and crew mobilization to site could commence as early as mid to late February and the program is expected to be complete by late March. The planned budget for this program is \$1.5-2M CDN. More details on the program will be released once mobilization has commenced.

"We are eager to be able to return to East Preston this year to take a closer look at the clay alteration in the K- and H- Zones", commented VP Exploration Trevor Perkins. "This alteration zone warrants further examination and indicates that we are in the right area. A significant number of deposits in the Athabasca Basin have been found by identifying and chasing these types of alteration patterns. In the short term, we will continue to narrow our focus and see where this trend takes us," continued Mr. Perkins.

East Preston Targets

The primary target area on the East Preston Project is the conductive corridors from the A-Zone through to the G-Zone (A-G Trend) and the K-Zone through to the H and Q-Zones (K-H-Q Trend) (Figure 2). The selection of these trends is based on a compilation of results from the 2018 through 2020 ground-based EM and gravity surveys, property wide VTEM and magnetic surveys, and the 2019 through 2023 drill program. The 2020 HLEM survey indicates multiple prospective conductors and structural complexity along these corridors.

Drilling has confirmed that identified geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Hydrothermal alteration, anomalous radioactivity, and elevated uranium have been demonstrated to exist within these structurally disrupted conductor zones.

Permitting and Community Relations

Permits are in hand to conduct exploration activities at the East Preston property through the summer of 2026. Azincourt recognizes that the granting of these permits does not negate the rights of the local communities for meaningful consultation as the project progresses. The company looks forward to a continued close working relationship and regular consultation with CRDN and other rights holders to ensure that any potential impacts and concerns are addressed and that the communities can benefit from activities in the area through support of local business, employment opportunities, and sponsorship of select

community programs and initiatives. Local businesses are engaged to provide services and supplies and members of the Clearwater River Dene Nation and surrounding communities have been directly employed on site or to provide support and services to keep the camp and programs running. The involvement of the local communities is essential for continued advancement of the East Preston Project.

Figure 1: East Preston Project Location - Western Athabasca Basin, Saskatchewan, Canada

Figure 2: 2024 Target areas at the East Preston Uranium Project. Primary target area of dravite and kaolinite clay alteration highlighted in red.

About East Preston

Azincourt controls an approximate ~90% interest in the 25,000+ hectare East Preston project as part of a joint venture agreement with Skyharbour Resources (TSX.V: SYH), and Dixie Gold. 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. 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 prospectively 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., Vice President, Exploration 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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