Azincourt Energy Completes Acquisition of an Option on the Harrier Uranium Project

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Vancouver, June 11, 2025 - [Azincourt Energy Corp.] (TSXV: AAZ) (OTCQB: AZURF) ("Azincourt" or the "Company") announces, further to its news release dated April 29, 2025, that the Company has completed its previously announced transaction pursuant to which the Company entered into an assignment and amendment agreement (the "Assignment and Amendment Agreement") with Koba Resources Limited ("Koba"), Uranidor Resources Limited ("Uranidor"), a wholly-owned subsidiary of Koba, and Dean Fraser, pursuant to which Koba has assigned its option (the "Harrier Option") to acquire a 100% interest in and to the mineral claims comprising the Harrier Uranium Project (the "Harrier Project"), located within the Central Mineral Belt, Labrador, Canada. Further, the Company has completed its previously announced transaction pursuant to which the Company entered into a property option agreement (the "Staked Option Agreement") with Koba and Uranidor, pursuant to which the Company has been granted an option (the "Staked Option") to acquire a 100% interest in and to certain mineral claims nearby the Harrier Project and located within the Central Mineral Belt, Labrador, Canada (the "Staked Claims").

As part of the grant of each of the Harrier Option and the Staked Option, the Company wishes to clarify and update certain transaction terms and terms relating to finder's fees to be paid in connection with such transactions.

Harrier Option

The Company and Dean Fraser have signed an addendum to the Assignment and Amendment Agreement, pursuant to which the parties clarified the adjustment mechanism calculation with respect to future share issuances relating to the Harrier Option. Accordingly, the adjustment mechanism calculation now provides that the number of common shares issuable with respect to each such issuance is subject to adjustment in the event that the 20-day volume weighted average closing price of the common shares on the TSX Venture Exchange (the "TSXV") prior to the date of each such issuance exceeds $0.025 (as opposed to $0.02), pursuant to which such number of common shares shall be reduced and calculated as follows: applicable aggregate dollar amount set forth in the Assignment and Amendment Agreement divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance. In the event the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance is below $0.025 (as opposed to $0.02), the Company shall make an additional cash payment calculated as follows: respective number of common shares issuable multiplied by $0.025 (as opposed to $0.02), and then subtracted by the respective number of common shares issuable multiplied by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of the respective issuance.

The Company has also entered into an amended and restated finder's fee agreement to clarify that the total maximum finder's fee payable by the Company is 2,687,500 common shares (as opposed to 3,375,000 common shares), subject to adjustment as further described below, to an arms-length third party in connection with the Harrier Option. Of the total number of common shares issuable pursuant to the finder's fee, (i) 350,000 shares, subject to adjustment, are payable upon the earlier of the assignment of the Harrier Option or June 30, 2025, (ii) 825,000 shares, subject to adjustment, are payable on or before April 11, 2026; (iii) 837,500 shares (as opposed to 1,125,000 shares), subject to adjustment, are payable on or before April 11, 2027 and (iv) 675,000 shares (as opposed to 1,000,000 shares), subject to adjustment, are payable on or before April 11, 2028. Each such share issuance is subject to adjustment in the event that the 20-day volume weighted average closing price of the common shares on the TSXV to the date of each such issuance exceeds $0.025, pursuant to which such number of common shares shall be reduced and calculated as follows: (i) with respect to the payment upon the earlier of the assignment of the Harrier Option or June 30, 2025, $75,000 multiplied by 10%, and then divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance; (ii) with respect to the payment on or before April 11, 2026, $175,000 multiplied by 10%, and then divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance; (iii) with respect to the payment on or before April 11, 2027, $50,000 multiplied by 10% plus $175,000 multiplied by 7.5%, and then divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance; and (iv) with respect to the payment on or before April 11, 2028, $200,000 multiplied by 7.5%, and then divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance.

All other terms previously disclosed with respect to the Harrier Option remains unchanged.

Staked Option Terms

The Company has entered into an amended and restated finder's fee agreement to clarify that the total maximum finder's fee payable by the Company is 2,700,000 common shares (as opposed to 3,200,000 common shares), subject to adjustment as further described below, to an arms-length third party in connection with the Staked Claims. Of the total number of common shares issuable pursuant to the finder's fee, (i) 1,200,000 shares, subject to adjustment, are payable upon the Closing Date, (ii) 750,000 shares (as opposed to 1,000,000 shares), subject to adjustment, are payable on or before the date that is 12 months before the Closing Date; and (iii) 750,000 shares (as opposed to 1,000,000 shares), subject to adjustment, are payable on or before the date that is 24 months before the Closing Date. Each such share issuance is subject to adjustment in the event that the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of each such issuance exceeds $0.05, pursuant to which such number of common shares shall be reduced and calculated as follows: (i) with respect to the payment upon the Closing Date, $300,000 multiplied by 10%, and then divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance; (ii) with respect to the payment on or before the date that is 12 months before the Closing Date, $250,000 multiplied by 7.5%, and then divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance; and (iii) with respect to the payment on or before the date that is 24 months before the Closing Date, $250,000 multiplied by 7.5%, and then divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance.

The Staked Option Agreement also provides that (a) the final reports on the Staked Claims are due on or before July 8, 2027, subject to extension by request, (b) the Company shall re-imburse Koba in the amount of $29,265 on the date that is five business days following TSXV approval, (c) the Company will assume the rights to the $5,000 security deposit paid by Koba to the province of Newfoundland and Labrador for the proposed workplan on Labrador Inuit Lands and to the $24,265 paid by Koba to the Department as a C2 loan for mining claim 033545M and (d) Koba shall maintain the rights to the $71,600 or balance thereof, with respect to the deposit held by the Department against each of the Staked Claims.

All other terms previously disclosed with respect to the Staked Option remains unchanged.

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 and approved 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 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 East Preston uranium project located in the Athabasca Basin, Saskatchewan, and its Snegamook uranium project, located in the Central Mining Belt of Labrador.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.,

"Alex Klenman"
Alex Klenman, President & CEO

For further information, please contact:
Alex Klenman, President & CEO
Tel: 604-638-8063
info@azincourtenergy.com

Azincourt Energy Corp.
1430 - 800 West Pender Street
Vancouver, BC V6C 2V6
www.azincourtenergy.com

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