



AZINCOURT ENERGY UPDATES GEOPHYSICAL PROGRAM AT THE EAST PRESTON URANIUM PROJECT

Vancouver B.C., December 9, 2020 - **AZINCOURT ENERGY CORP.** (“Azincourt” or the “Company”) (**TSX.V: AAZ, OTC: AZURF**), is pleased to provide an update on the ground-based geophysical exploration program currently underway at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

The program has reached the halfway point and is comprised of a horizontal loop electromagnetic survey (“HLEM”) consisting of a total of 33 line-km of line-cutting and surveying. The survey commenced in late November and to date 16.5 line-km have been completed. Commencement of this survey was announced by the Company in a news release dated November 23, 2020. The survey was originally scheduled for the summer but had been delayed due to Covid-19 restrictions and disruptions.

The HLEM survey is being utilized to refine and prioritize target areas where untested conductive corridors have been identified in existing property-wide airborne VTEM survey results. Unconformity related uranium deposits associated with the Athabasca Basin are closely associated with basement conductive packages. VTEM surveys have identified conductive corridors within the East Preston land package and the HLEM survey will narrow down where within these corridors future drilling should focus.

“We’re eager to continue drilling East Preston, and this survey will provide critical data for the next round,” said Alex Klenman, President & CEO. “We know the area is target rich and we’ve only drill tested a handful of targets to date. The additional geophysics will add to the targeting and help refine priority areas. In addition, this round of work will allow us to meet the spend threshold of the option agreement with Skyharbour and Dixie. It’s a significant milestone for the company,” continued Mr. Klenman.

Under terms of the option agreement entered into in April 2017, Azincourt can earn a 70% undivided interest in the East Preston project by incurring a total CDN \$2.5M in exploration expenditures and paying an aggregate of CDN \$1M over a four year period. With the completion of the current geophysical program the Company will have met the required expenditures. In April 2020, the parties agreed to extend the final payment under the earn-in to March 31, 2021.

Figure 2: Ares of current HLEM survey at the East Preston Uranium Project

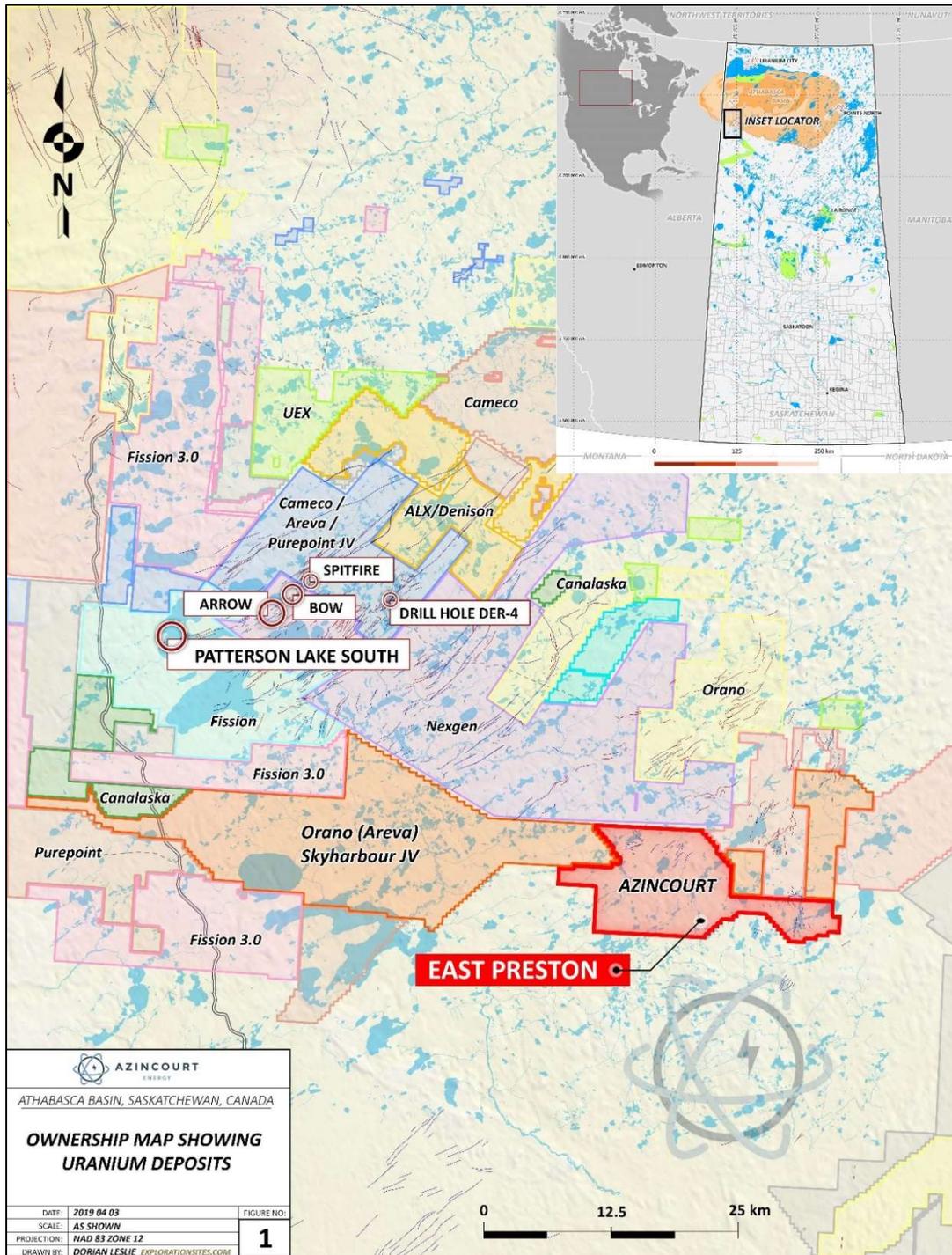


Figure 3: Project Location – Western Athabasca Basin, Saskatchewan, Canada

About East Preston

Azincourt is currently earning towards 70% 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 Inc.

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 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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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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