



AZINCOURT ENERGY SAMPLES HIGH-GRADE Li₂O UP TO 3.83% AT THE EAGLE PEGMATITE, LITHIUM TWO PROJECT, MANITOBA

- **Additional high-grade samples include 2.65% and 3.64% Li₂O**
- **Ground work extends Eagle Pegmatite outcropping 300m to the west**
- **Abundance of drill targets established for upcoming maiden drill program**

Vancouver B.C., October 30, 2018 - **AZINCOURT ENERGY CORP.** (“Azincourt” or the “Company”) (TSX.V: AAZ, OTC: AZURF), in conjunction with its JV partner, New Age Metals (TSX.V: NAM), is pleased to report recent results from the ongoing 2018 exploration program at the Lithium Two project, Cat Lake, in south eastern Manitoba, Canada.

Lithium Two Project – Phase Two Results

The Lithium Two Project contains several known spodumene bearing pegmatites, most notably the Eagle Pegmatite. Channel samples obtained during the phase two program at the Eagle Pegmatite returned values from 0.12 to 3.8% Li₂O (“Lithium Oxide”). In addition, phase two surface reconnaissance and detailed mapping of the western extension as revealed up to 300m of additional outcropping of the Eagle Pegmatite.

Samples obtained at the Eagle Pegmatite returned significant lithium values, with many returning greater than 1000 ppm Li. Phase two assay results from the Eagle Pegmatite are outlined in the following table. All samples were analyzed for lithium (lithium oxide), and other elements including Cesium (Cs), Rubidium (Rb) and Tantalum (Ta):

Sample #	UTM E	UTM N	Li₂O %	Cs ppm	Rb ppm	Ta ppm
172157	325522	5609762	1.57	81.5	2600	230
172159	325522	5609762	3.64	48.7	1320	101
172161	325614	5609749	0.12	53.9	1220	173
172162	325674	5609772	0.12	100	3480	44
172163	325640	5609767	3.83	28.8	789	52
172164	325624	5609767	1.13	77.6	1650	89.2
172165	325624	5609767	1.32	89	1680	104

172166	325450	5609761	0.77	42.3	1180	125
172173	325518	5609674	0.85	96.8	2400	66.5
172275	325803	5609788	1.03	36.7	1060	66
172276	325803	5609788	2.65	47.3	1320	55.6
172277	325855	5609806	0.89	69.3	1290	52.4
172278	325895	5609802	0.84	66.8	2310	43.9
172158	325522	5609762	0.26	46.5	1190	95.9

Table 1: Eagle Pegmatite – Phase Two 2018 Assay Highlights

Phase one sampling results from the Lithium Two Project as reported in the Company news release of August 16, 2018, included values from 0.5% to 2.9% Li₂O at the Eagle Pegmatite, and 0.9% to 3.3% Li₂O at the FD5 Pegmatite. In addition, a high-purity spodumene blade sample from FD5 assayed at 7.62% Li₂O. Upcoming drill programs will focus on both the Eagle and FD5 Pegmatites at the Lithium Two project. Permits are in process with the Government of Manitoba and are expected in the coming weeks.

“The 2018 exploration program has generated important and positive data,” said Alex Klenman, president & CEO. “First and foremost, the lithium values obtained at both the Eagle and FD5 Pegmatites over the summer and fall are significant. The data we have now reinforces a compelling case that not only supports the potential of the historical resource, but also leads us right into a far more targeted drill program. With the Exploration Agreement now signed with the Sagkeeng First Nation, we’re excited to get to the next phase of exploration and drill test these targets,” continued Mr. Klenman.

Lithium Two Project – Eagle Pegmatite Extension

In July, Azincourt’s JV partner, New Age Metals, entered into an agreement with Grid Metals (formerly Mustang Minerals) for the rights to explore for lithium and other elements on the claim directly adjacent to the west of the Lithium Two Project as part of the current NAM-AAZ JV portfolio.

During the Phase Two surface exploration the westward extension of the Eagle Pegmatite was mapped for an additional 300 meters into the westward claim. Detailed mapping has now extended the length of the Eagle Pegmatite outcropping to approximately 900 meters. Government and academic data define the Eagle Pegmatite’s length at 1100 meters, which includes historic drilling through overburden where the pegmatite remains open along strike. Samples on the west side of the Eagle Pegmatite returned only trace lithium mineralization on surface but contained a larger proportion of lepidolite (a lithium mica).

In geological terms, the pegmatites encountered on the Lithium Two Project are LCT Type (Lithium-Cesium-Tantalum) Pegmatites and are in the Albite-Spodumene Subgroup. Spodumene is expressed in the pegmatites as small green blades up to 3 centimeters in length. The Eagle Pegmatite is a west-

northwest to west-striking, vertically dipping, lenticular pegmatite dyke intruded into mafic volcanics. The widths of the pegmatite have been measured to be between 2 to 10 meters. The Eagle Pegmatite system appears to be a swarm of closely spaced pegmatites bodies.

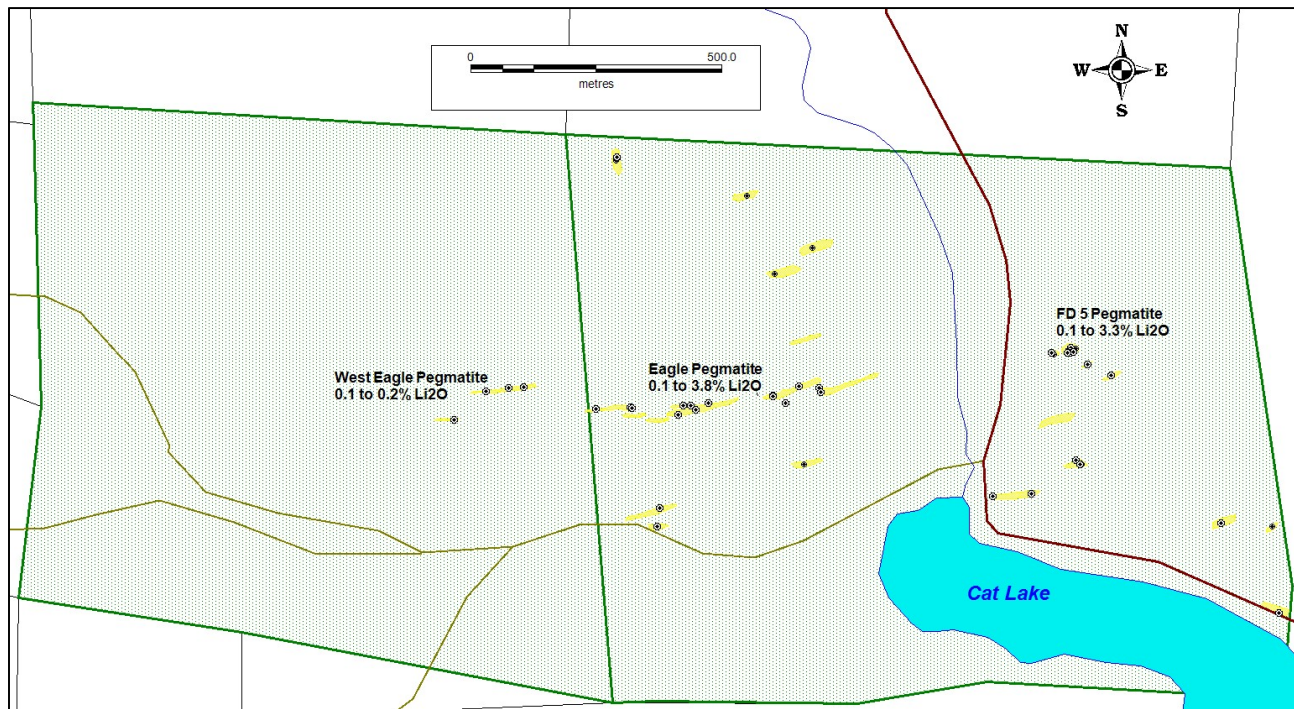


Figure 1: Significant Lithium Assays at the Lithium Two Project, SE Manitoba

QA/QC Protocol

All samples were analyzed at the Activation Laboratories facility, in Ancaster, Ontario. Samples were prepared, using the lab's Code RX1 procedure. Samples are crushed, up to 95% passing through a 10 mesh, riffle split, and then pulverized, with mild steel, to 95%, passing 105 μm . Analyses were completed, using the lab's Ultratrace 7 Package; a Sodium Peroxide Fusion which allows for total metal recovery and is effective for analysis of Sulphides and refractory minerals. Assay analyses are carried out, using ICP-OES and ICP-MS instrumentation. New Age Metals implemented a QA/QC field program with insertion of blanks at regular intervals. Activation Laboratories has their own internal QA/QC procedures that it carries out for all sample batches.

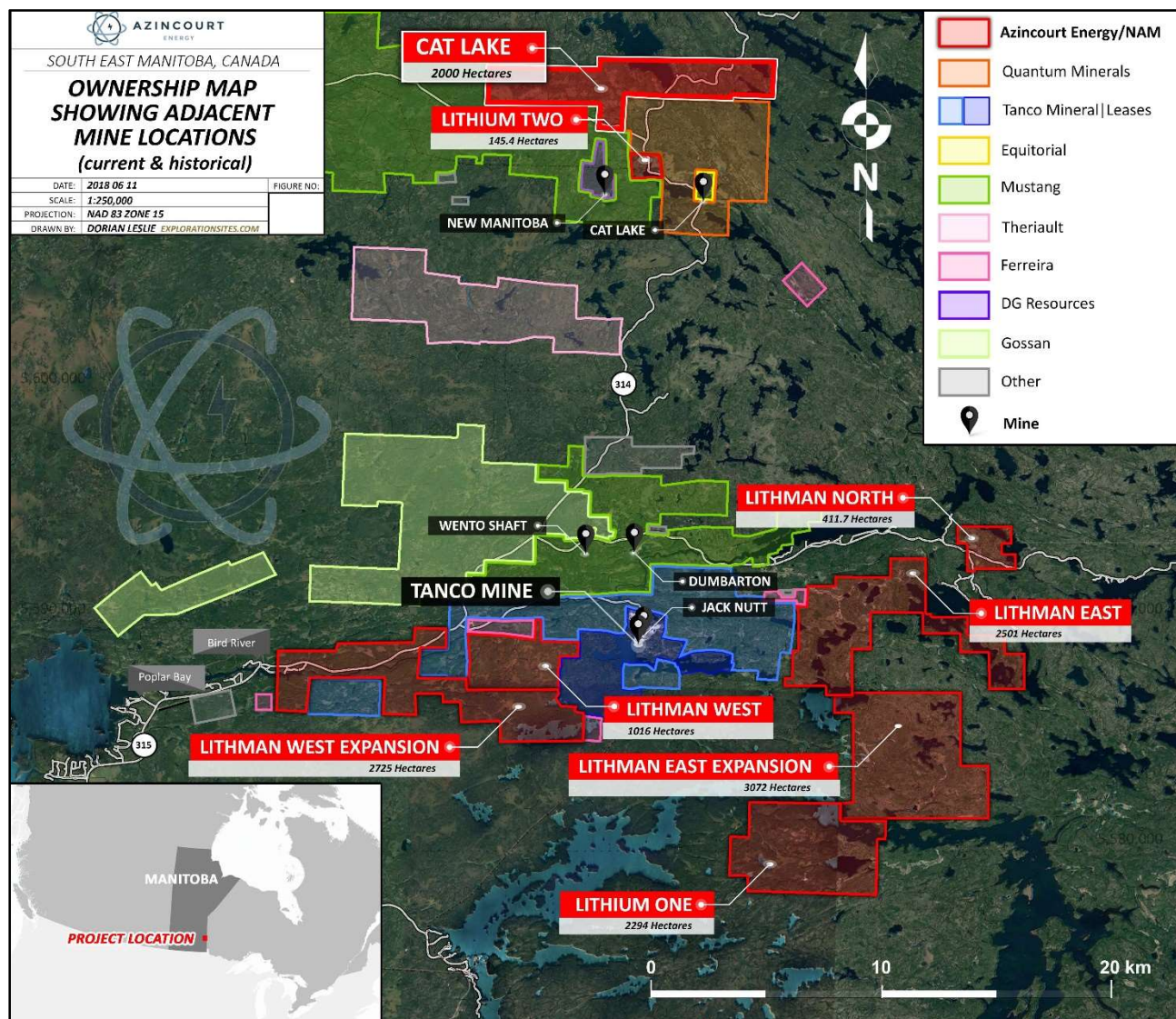


Figure 2: Project Locator - Azincourt/New Age Lithium Portfolio, SE Manitoba, Canada

* The mineral reserve estimate cited above as part of the Lithium Two project is presented as a historical estimate which does not conform to current National Instrument 43-101 standards. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although the historical estimates are believed to be based on reasonable assumptions, they were calculated prior to the implementation of National Instrument 43-101 standards, consequently, the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Azincourt Energy – New Age Metals Lithium Joint Venture

The pegmatites in this region of southeast Manitoba are described as being a part of the Winnipeg River Pegmatite Field. Several large lithium-bearing pegmatites exist in this region and exploration activity in the region is increasing. This pegmatite field is host to the world-class Tanco Pegmatite, which is a highly fractionated Lithium-Cesium-Tantalum (LCT Type) pegmatite and has been mined

in varying capacities since 1969. The LCT-type pegmatites can contain large amounts of spodumene (one of the primary ores used in hard rock lithium extraction) and are a primary geological target in hard rock lithium exploration. They also can contain economic quantities of tantalum and cesium as well as other lithium bearing minerals such as mica. With eight projects totalling over 14,000 hectares containing hundreds of pegmatites, the Azincourt-New Age JV is the largest claim holder for Lithium Projects in the Winnipeg River Pegmatite Field, southeast Manitoba, Canada.

Qualified Person

The contents contained herein that relate to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Carey Galeschuk, a consulting geoscientist for New Age Metals. Mr. Galeschuk is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

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 elements critical to the future.

ON BEHALF OF THE BOARD OF AZINCOURT ENERGY CORP.

“Alex Klenman”

Alex Klenman, President & CEO

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