



AZINCOURT ENTERS INTO LETTER OF INTENT FOR EXPLORATION FINANCING OF EAST PRESTON URANIUM PROJECT

Vancouver B.C., January 2, 2019 - **AZINCOURT ENERGY CORP.** ("Azincourt" or the "Company") (**TSX.V: AAZ, OTC: AZURF**), is pleased to announce it has entered into a letter of intent with an arms'-length third-party (the "**Investor**") to provide funding of \$750,000 towards the Company's ongoing winter work program at the East Preston Uranium Project (the "**Project**"), located in the southwestern Athabasca basin in Saskatchewan, Canada.

In consideration for providing funding of at least \$750,000 towards development of the project, prior to March 31, 2019, the Investor will earn a ten percent beneficial interest in the Project. Following the Investor earning such an interest, the Company will have the right to redeem the interest from the Investor in consideration for a payment of \$750,000 which will be satisfied through the issuance of common shares of the Company based upon the last closing price of the Company's shares on the TSX Venture Exchange immediately prior to the exercise of the right. The redemption right will be exercisable for a period of thirty days following the Investor earning an interest in the Project.

"This LOI represents a structurally beneficial financing mechanism that ensures our ongoing work at East Preston is fully-funded, which would satisfy the second year earn-in requirements of the current joint-venture agreement," said president & CEO, Alex Klenman. "As an advanced uranium exploration project in the most prolific uranium district in the world, drill testing East Preston is a top priority for Azincourt. Given the positive nature of the work to date, the location and quality of companies working in the area, and the awakening uranium market in general, East Preston provides a unique and compelling risk-reward scenario," continued Mr. Klenman.

The Company is currently working to earn a 70% interest in the Project as part of a joint venture with Skyharbour Resources Ltd. and Clean Commodities Corp. The acquisition of any interest in the Project by the Investor is subject to the terms of that joint venture and is dependent upon the Company earning an interest in the Project. The interest to be acquired by the Investor will be contributed entirely by the Company and will ultimately reduce the Company's interest in the Project by a corresponding amount.

Completion of the transaction contemplated by the letter of intent remains subject to a number of conditions, including the successful completion of a due diligence review of the Project, negotiation

of definitive documentation and approval of the TSX Venture Exchange. The transaction is also subject to the approval of Skyharbour Resources Ltd. and Clean Commodities Corp., the Company's partners in the development of the Project. The transaction cannot proceed, and no funding will be provided, until these conditions are either satisfied or waived. There can be no guarantee that the transaction will proceed as planned. The Company will provide additional information regarding the transaction as soon as it becomes available.

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 lithium exploration projects in the Winnipeg River Pegmatite Field, Manitoba, Canada, its East Preston and Patterson Lake North uranium projects in the Athabasca Basin, Saskatchewan, Canada, and its 100% owned 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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This press release includes "forward-looking statements", including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Azincourt. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may 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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