



AZINCOURT ENERGY CLOSES TRANCHE, RAISES \$1,063,000 FOR EAST PRESTON URANIUM PROJECT, INCREASES PRIVATE PLACEMENT

Vancouver B.C., February 26, 2019 - AZINCOURT ENERGY CORP. ("Azincourt" or the "Company") (TSX.V: AAZ, OTC: AZURF), is pleased to announce that it will increase its previously announced non-brokered private placement for gross proceeds of up to C\$1,500,000 (the "Offering").

The Offering will now consist of up to 15,000,000 non-flow-through units at a price of C\$0.05 per unit ("NFT Unit") and up to 15,000,000 flow-through units at a price of C\$0.05 per unit (the "FT Units"). Each FT Unit will consist of one flow-through share and one common share purchase warrant with each warrant entitling the holder to purchase one additional common share for a period of five (5) years at a price of C\$0.07 per common share ("Warrant"). Each NFT Unit will consist of one common share and one Warrant.

The Company has closed an initial tranche of the Offering consisting of the sale and issuance of 17,272,000 FT Units and NFT Units (as defined above) for gross proceeds to the Company of C\$863,600.00.

The Company paid commissions to eligible finders under the Offering totalling C\$42,000 and issued to such finders a total of 840,000 Finders Warrants on the same terms as the Warrants.

All securities issued or issuable under the Offering are subject to a four-month hold period expiring on June 27, 2019 in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada.

Azincourt will apply the net proceeds of the Offering to advance the company's East Preston uranium project and for general working capital purposes.

Closing of this Offering is subject to the receipt of all necessary regulatory approvals including that of the TSX Venture Exchange.

The Company also confirms that it has finalized the terms of the financing arrangement previously announced by the Company on January 2nd.

Under the financing terms, the Company will receive financing totaling C\$425,000, from an arms'-length investor, to be used towards the development of the East Preston uranium project (the "Project"). In consideration for C\$200,000 of the financing, the investor will earn a five 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, and the investor will have the right to require the Company to acquire the interest, in consideration for a payment of C\$200,000, which will be satisfied through the issuance of 4,000,000 common shares of the Company. The redemption right will be exercisable for a period of thirty days following the investor earning an interest in the Project.

The balance of the financing (C\$225,000) received by the Company will form part of the Company's ongoing flow-through private placement, pursuant to which the investor has subscribed for 4,500,000 FT Units of the Company.

The Company is currently working to earn a seventy percent interest in the East Preston uranium project as part of a joint venture with Skyharbour Resources Ltd. (TSX.V: SYH) and Clean Commodities Corp (TSX.V: CLE) The acquisition of any interest in the Project by the investor is subject to the terms of the 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.

Exercise of the redemption right and the issuance of the 4,000,000 common shares of the Company to the investor remains subject to the approval of the TSX Venture Exchange. All securities to be issued to the investor will be subject to a four-month-and-one-day statutory hold period prescribed by applicable securities laws.

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, the East Preston and Patterson Lake North uranium projects 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

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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