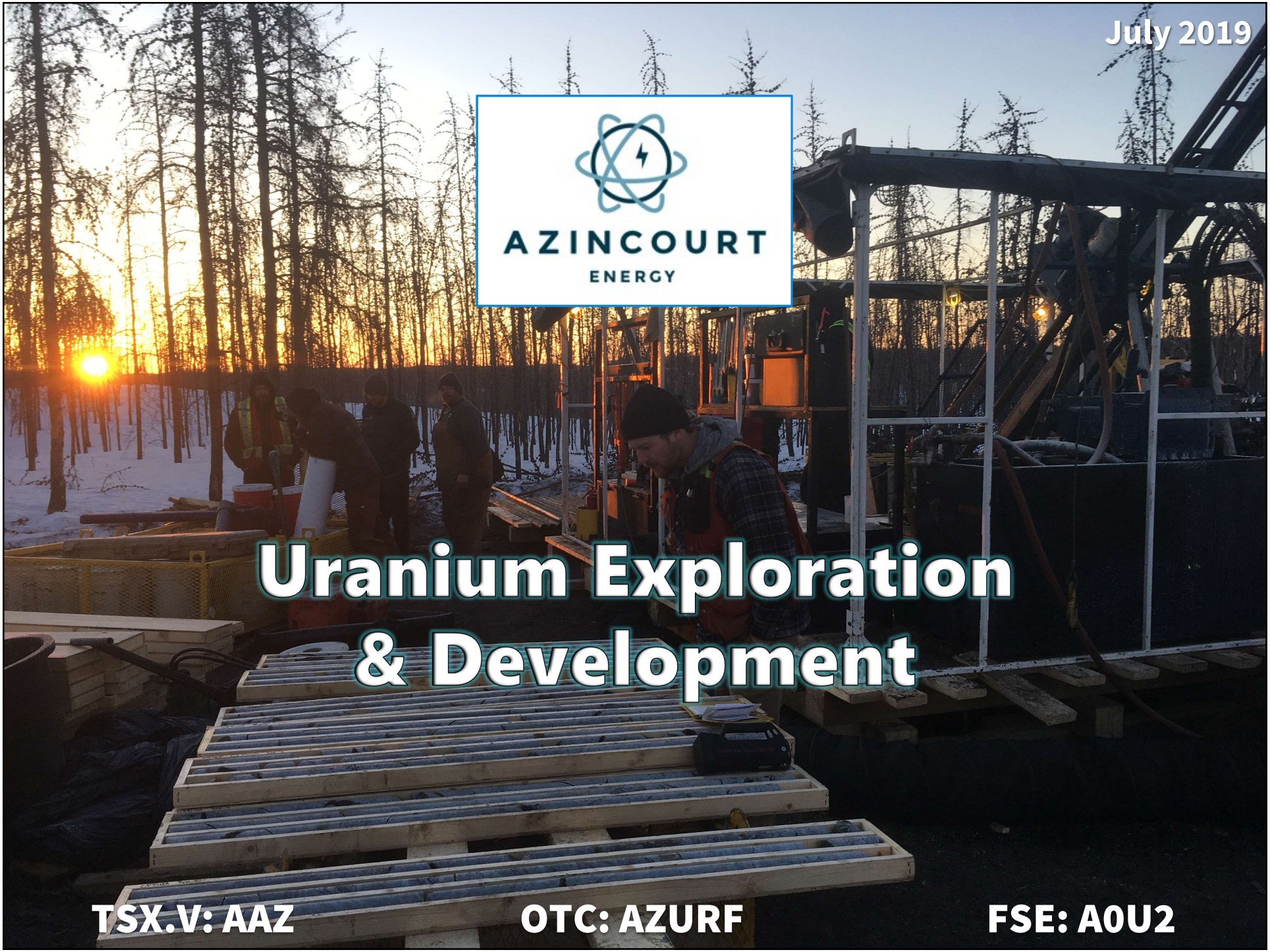
July 2019
AZINCOURT
ENERGY
Uranium Exploration
& Development
TSX.V: AAZ
OTC: AZURF
FSE: A0U2

DISCLAIMER

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MISSION

- **Azincourt Energy Corp** pursues exploration and development projects that anchor the company in a globally critical space
- Clean trend initiatives are driving a paradigm shift in how future energy needs will be met
- Demand for the raw materials needed to produce cleaner and more sustainable energy solutions continues to increase
- As the global community embraces innovation and technology, alternative fuel and energy sources are playing a larger and more significant role in our everyday lives

AZINCOURT ENERGY

MANAGEMENT

Alex Klenman – President, CEO & Director

- Over 30 years experience in corporate finance, business development, marketing, media and corporate communications
- Co-founder and current President & CEO of Nexus Gold Corp (TSX.V: NXS), and a member of the Board of Directors of Black Tusk Resources (CSE: TUSK), Ross River Minerals (TSX.V: RRM), and Leocor Ventures Inc (CSE: LECR)
- Prior to 2012, served as a finance, marketing and communications consultant for several TSX Venture listed resource companies, including Roxgold Inc, Forum Uranium, Integra Gold, Midnight Sun Mining, and others.

Ted O'Connor, P.Geo – Director

- Over 23 years experience in the uranium/lithium exploration Industry including 20 years with Cameco Corporation
- Former CEO and current member of the Board of Directors of Plateau Energy Metals (TSX.V: PLU)
- 17 years as Director, Corporate Development and Manager of Exploration, New Business and Global Exploration with Cameco, focused on acquisitions, new projects and strategic alliances

Paul Reynolds, P.Geo – Director

- Professional geoscientist with over 30 years of experience working in Canada, USA, Bolivia, Argentina and Guyana, specializing in the conception and management of mineral exploration ventures
- Paul holds B.Sc. degree in geology from the University of British Columbia (1987) and is a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (since 1992), a fellow of the Geological Association of Canada, and a member of the Society of Economic Geologists

INDUSTRY OVERVIEW

- The uranium market is on the cusp of significant supply deficits that will not be able to meet rising nuclear power demand.
- Production costs far exceeding selling prices for many of the world's uranium miners has led to an over 20% reduction in uranium mining production, driven by the world's two largest uranium miners, Kazatomprom and Cameco. Secondary sources of supply, driven by both political and economic reasons, have also been reduced.
- A grueling multi-year bear market, during which the commodity price has decreased ~80% from its peak, has driven institutional investors and sell-side research away.
- Significantly positive changes, led by supply destruction, have gone largely unnoticed by institutional capital, thereby creating a dramatic disconnect between improving fundamentals and company valuations. Near-term catalysts exist that will drive institutional awareness and capital back into the sector.
- Nuclear power is clean (carbon free), baseload (always available) and one of the safest forms of electricity generation.
- More reactors (452) in 2018 than in any other time in history*
- 55 reactors under construction worldwide, 151 planned and 335 proposed reactors globally*

**(Source: World Nuclear Association, October 2018)*

URANIUM PROJECTS

East Preston Project, Saskatchewan, Canada
(Partners: Skyharbour Resources, Clean Commodities Corp)

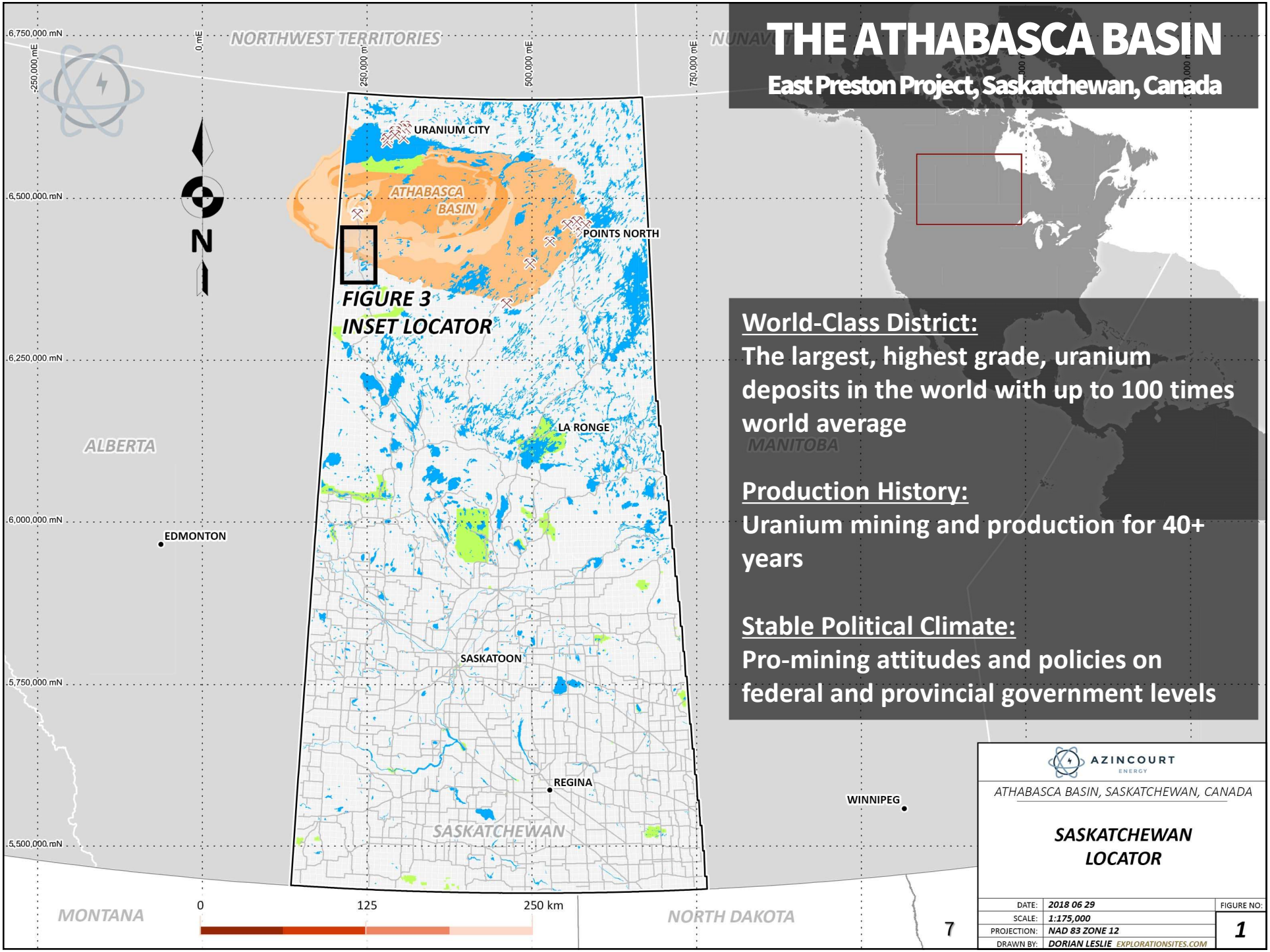
- Over 25,000 hectares in the western Athabasca Basin, Saskatchewan, the world's premier location for uranium mining
- Large inventory of priority drill targets identified within numerous prospective exploration corridors delineated through multiple geophysics and ground evaluation programs
- Over $6 million in exploration expenditures on the Preston Project over the past three years
- Maiden drill program began March 2019 and will continue winter of 2019-2020
- Project located in an area containing over $20B CDN in market capitalization

Escalera Group, Puno, Peru
(Escalera, Lituiana, Condorlit concessions)

- 7,400 hectares located in the Macusani-Crucero-Picotani volcanic field, Puno District, southeast Peru, an emerging uranium-lithium district with strong base metal presence
- 2017 sampling program produced values up to 3,560 ppm uranium and 153 ppm lithium
- Historical surface samples from Escalera show assays up to 6,812 uranium
- 2018 ground work returned samples as high as 8,061 ppm uranium while delineating over 6.5 km of prospective trends
- 11 samples returned over 1,000 ppm uranium, including 6,812 ppm, 6,126 ppm, 3,560 ppm and 3,438 ppm

THE ATHABASCA BASIN

East Preston Project, Saskatchewan, Canada



World-Class District:
The largest, highest grade, uranium deposits in the world with up to 100 times world average

Production History:
Uranium mining and production for 40+ years

Stable Political Climate:
Pro-mining attitudes and policies on federal and provincial government levels

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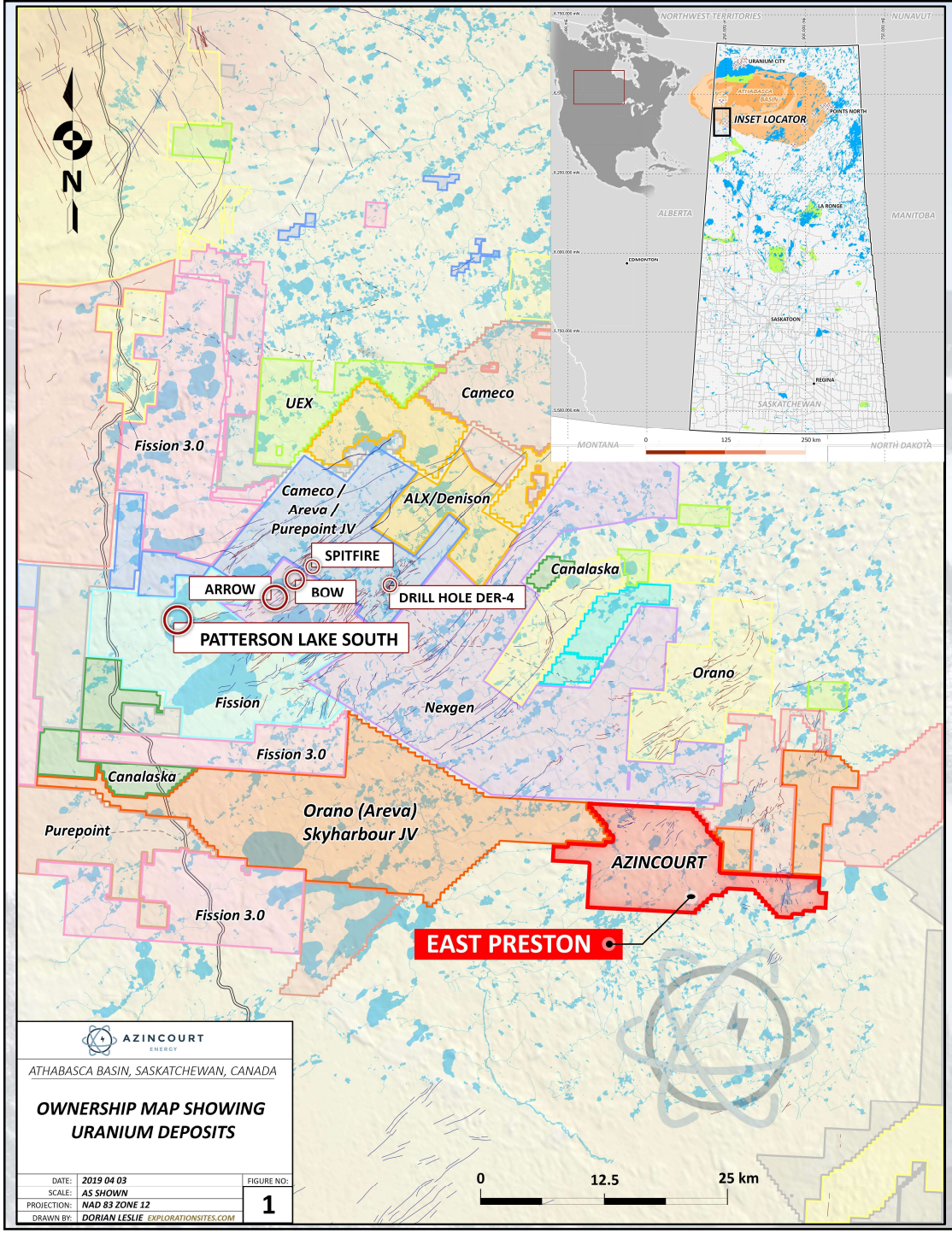
ATHABASCA BASIN, SASKATCHEWAN, CANADA

SASKATCHEWAN LOCATOR

DATE:	*2018 06 29*
SCALE:	*1:175,000*
PROJECTION:	*NAD 83 ZONE 12*
DRAWN BY:	*DORIAN LESLIE* EXPLORATIONSITES.COM

FIGURE NO: **1**



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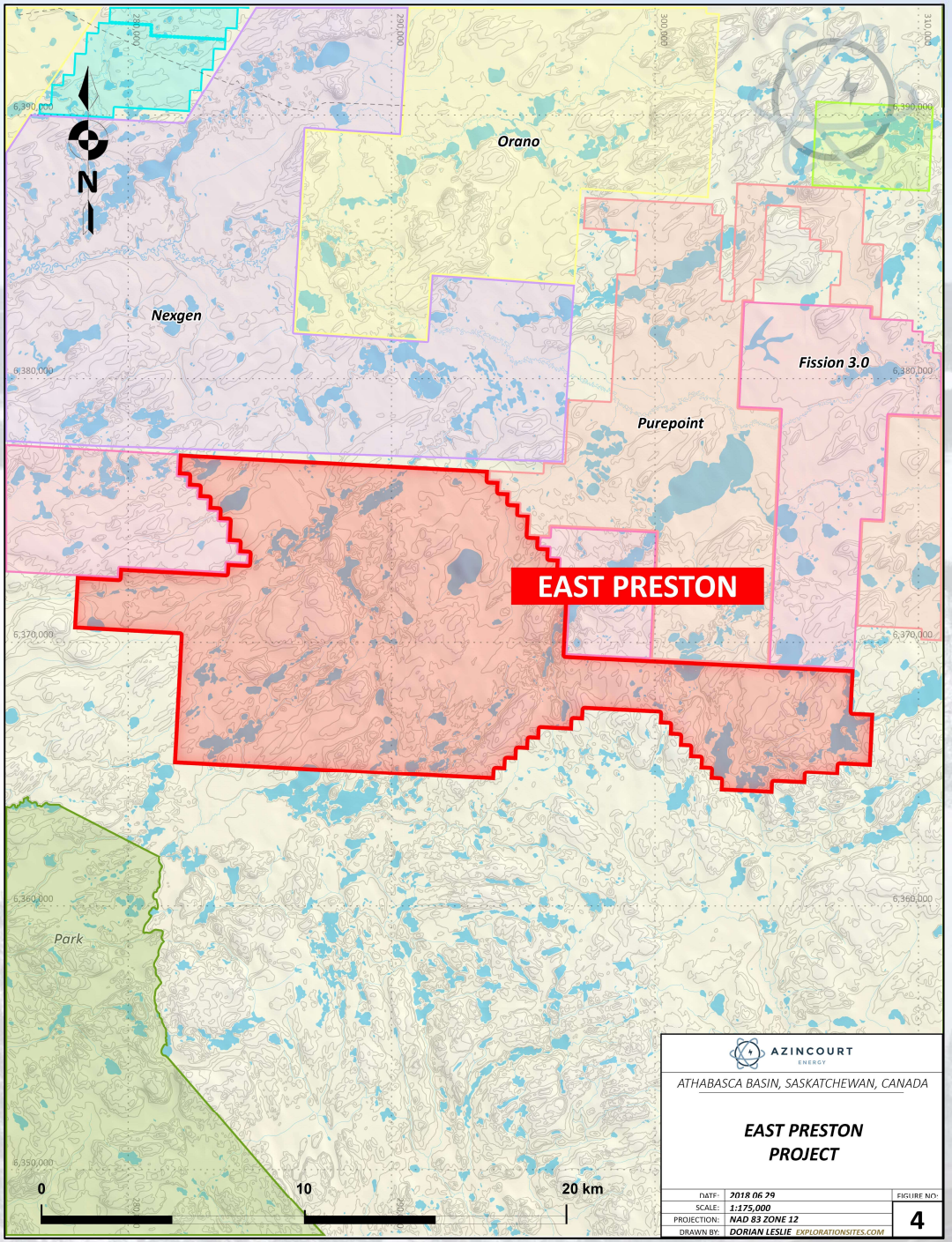
Western Athabasca

Area Market Caps

- NexGen Energy - $743M CDN
- Orano (Areva) - $1.99B USD
- Cameco - $5.5B CDN
- Fission - $230M CDN
- Denison - $395M CDN
- UEX Corp – $64.8M CDN
- Purepoint Uranium – $16.1M CDN
- Fission 3.0 - $13.4M CDN
- Azincourt Energy - $5.01M CDN

- *As of July 7, 2019

EAST PRESTON PROJECT



- Azincourt is earning a 70% interest the Eastern portion of the Preston Project
- Overall the Preston Project is one of the largest tenure land positions in the Paterson Lake region
- Strategically located near NexGen Energy Ltd's high-grade Arrow deposit, Fission Uranium Corp's Triple R deposit & AREVA/Cameco/Purepoint's joint venture (Spitfire)
- Orano Canada (Areva) optioned 49,635 hectares of the Preston Project for up to $7.3 million in exploration expenditures
- Over CDN$2.5 million in exploration expenditures on the East Preston Project over the past three years
- Multiple high-priority drill targets identified within multiple prospective exploration corridors delineated through recent geophysics and ground evaluation

EAST PRESTON PROJECT

2018 geophysical survey results

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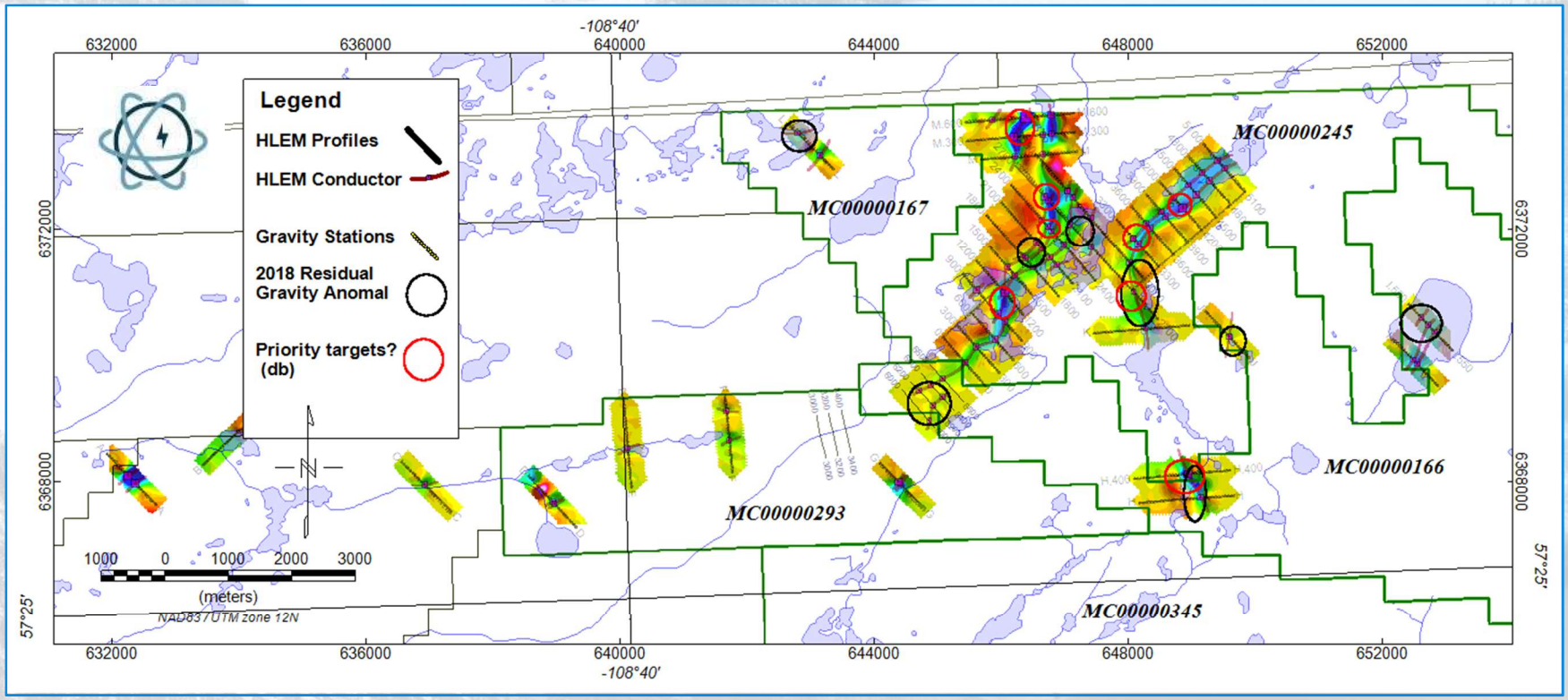
- In the winter of 2017-18 numerous, high-quality drill targets were generated through HLEM and Gravity geophysical surveys
- The geophysical program consisted of 51.45 km of grid preparation, 46.05 km of horizontal loop electromagnetic (HLEM), and 40.6 km of gravity and was designed to accurately identify the location of multiple conductive systems in this shallow depth to basement environment
- **Uranium deposits are often associated close to basement conductive trends and represent a first order criterion for discovery**
- Subtle gravity low anomalies can highlight areas of alteration and structural disruption
- Gravity highs may represent basement topography, which are also associated with uranium deposits
- The initial ground geophysical program confirmed the interpretation of the previous airborne data and has yielded drill targets within previously untested corridors

EAST PRESTON PROJECT

Priority Targets – East Preston

- This graphic shows 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 but clearly upgraded/enhanced prospective targets due to the structural complexity**
- Abundant drill targets have been identified for continued drill testing



EAST PRESTON PROJECT

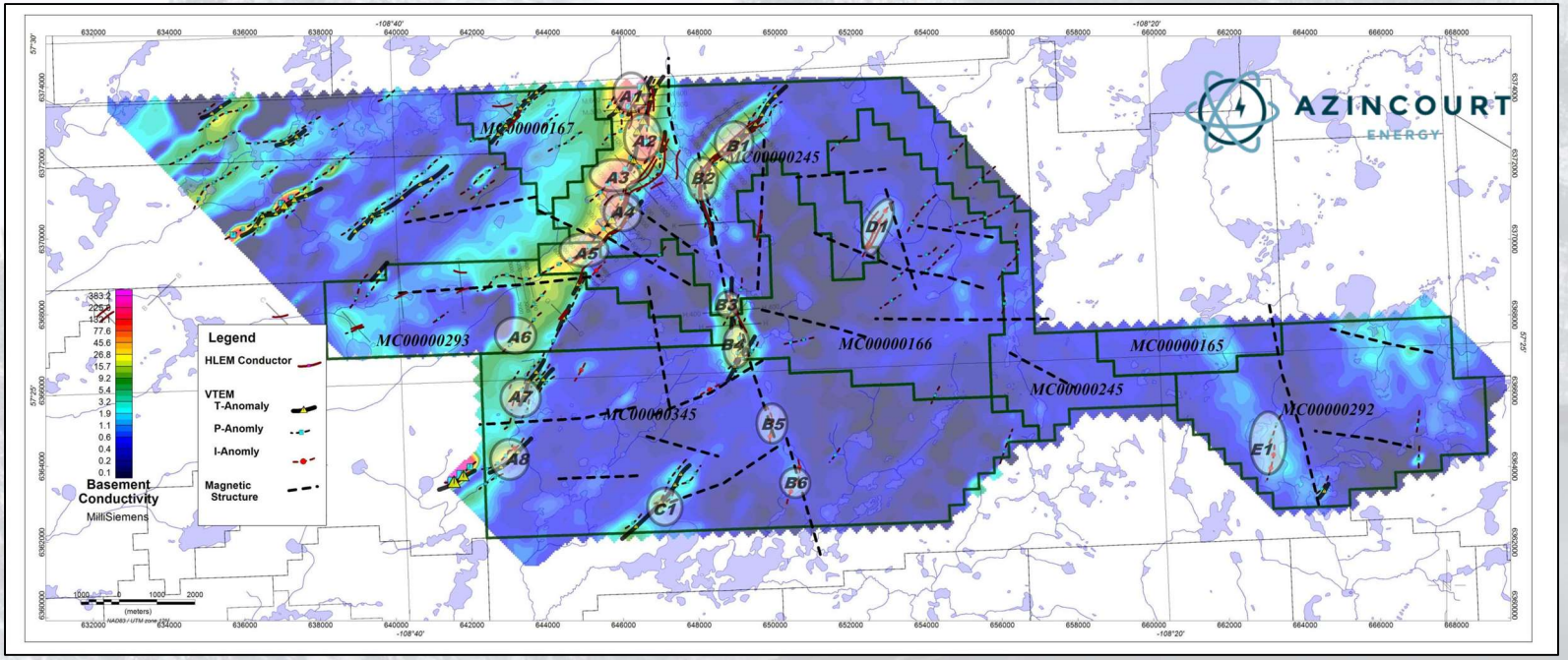
VTEM ™ Survey – January 2019

- A helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) and Magnetic survey was completed over the southern portion of the East Preston Project to complete survey coverage over the entire 25,000+ hectare project area

- Results of the survey added an additional 7.5 to 10 km along two of the previously identified prospective conductive trends; offset breaks are seen in the conductor trends with multiple, discreet conductors interpreted. The detailed interpretation of the project-scale VTEM survey data has added an additional seven areas to the project target inventory and has confirmed the main A-conductor trend extends an additional five km southwest to the property edge.

- Four of the new target areas (A7, A8, B4 & C1) display prospective structural offset breaks in the conductor trends with multiple, discreet conductors interpreted. Three new target areas (B5, B6 & E1) display single discreet conductors coincident with magnetic structures and offset breaks.

- The A Conductor Corridor now extends across the entire central project area. This complex, linear, multi-conductor system hosts geologically prospective graphitic basement rocks with apparent structural upgrading and this system alone has approximately 15 km strike length to test.



EAST PRESTON PROJECT

Initial drill testing – March 2019

- Drilling commenced in March with the program consisting of multiple inclined diamond drill holes targeting multiple, closely-spaced discreet graphitic conductors with coincident gravity low anomalies along the Main and M1 conductor trend

- A total of 552 meters were completed prior to the rapid onset of spring break-up conditions

- The initial drill campaign **confirmed** the prospectivity of the East Preston project, as basement lithologies and graphitic structures intersected at East Preston are very similar and appear to be analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting

- Trace element geochemistry shows anomalous results for basement-hosted unconformity uranium deposit pathfinders Ni, Co, Cu, Zn and As associated with graphitic schist intervals. Graphitic rocks hosting uranium mineralization are often associated with Ni-Co-As; Cu and Zn sulphides in anomalous, to substantial quantities.

- The presence of these pathfinder elements adds additional information and will enhance vectoring towards the most prospective areas of the conductor systems.

EAST PRESTON PROJECT

Initial drill testing – March 2019

AZINCOURT ENERGY

Drill Hole Analysis

- **EP19001 (Pad B, 094/-45):** This hole successfully intersected graphite-rich intermediate-mafic (semipelitic?) gneiss and schist units between 105-145m (5-10% graphite), and 157.2-181.9m (2-5% graphite). Both intervals are sandwiched between granitic to granodioritic orthogneiss. Lithology variations and graphite content are significant enough to explain the geophysical conductor targets at this location. Overall alteration intensity is considered low to moderate. Radiometric anomalies are limited to biotite-rich fractures +-blue quartz or pods within pegmatitic granite subunits. The targeted hole successfully intersected graphite-laden structures/lithologies that are similar in character to host lithologies along the Patterson Lake trend.

- **EP19002 (Pad E, 105/-45):** Near identical sequence of lithologies as in hole EP19001 with intercepts averaging 40m higher in the hole. Radiometric anomalies are limited to biotite-rich fractures +-blue quartz or pods within pegmatitic granite subunits. Overall more carbonate and less garnet than EP19001. Two graphite rich bands correlate well with projected geophysical conductor traces.

- **Hole EP19003 (Pad KB, 120/-45):** This hole intersected graphitic conductive lithologies significantly earlier than the predicted Maxwell-plate predicted depth of 155m, but in league with VTEM predicted conductor traces. Overall lithologic sequence is similar to holes 1 and 2, but overall graphitic content is higher in this hole. Garnet metamorphic overprint is high with low carbonate alteration. Pyrite content is also significantly elevated in the 54-61.5m interval. The highest count of 368 cps occurs at 50.5m depth in a pegmatitic granite immediately adjacent to the first graphitic fault gouge.

EAST PRESTON PROJECT

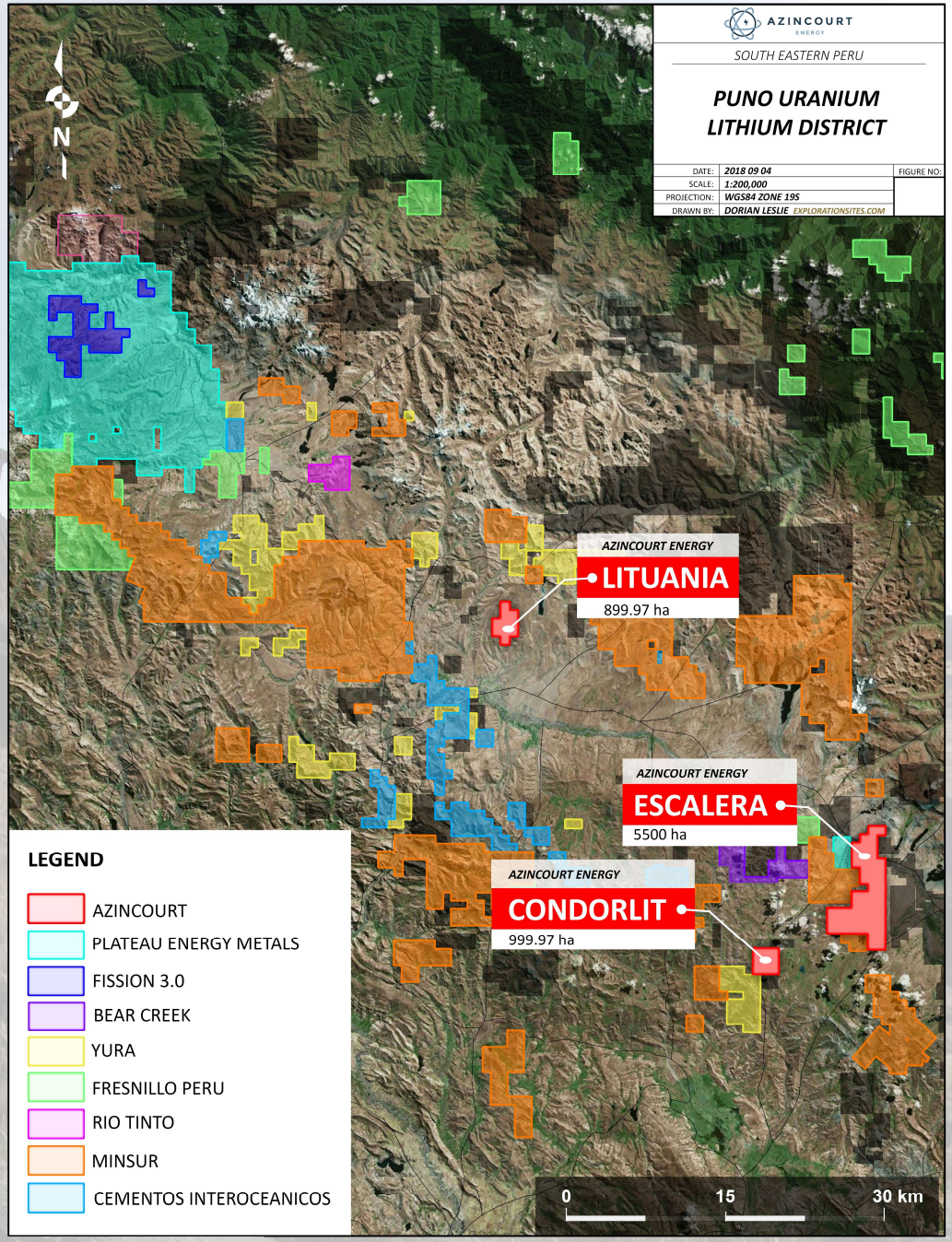
Phase Two Drill Program

- Drilling will recommence in the upcoming winter of 2019-20
- The permitting process is underway and ahead of schedule
- Initial budget for the follow-up phase two drill program is $1.2M CDN
- The spend requirement for year three of the earn-in joint venture with Skyharbour Resources and Clean Commodities Corp, in which Azincourt earns 70% of the East Preston project, is guaranteed

ESCALERA GROUP

PUNO, PERU

- The Escalera Group consists of three concessions (Lituania, Condorlit, Escalera) covering a combined area of 7,400 hectares of prospective exploration targets for volcanic hosted supergene/surficial uranium and lithium on the Picotani Plateau, Puno district, southeastern Peru.
- Located in a mineral-rich district where mining giants like Minsur and Rio Tinto operate, as well as growing mid-tiers and juniors like Bear Creek Mining and Plateau Energy Metals
- Surface rock samples obtained in 2017 from the Escalera project were processed by ALS Minerals, in Lima, Peru, and returned values of up to 3,560 ppm uranium and 153 ppm lithium
- Historical samples taken from the Escalera project have yielded values up to 6,812 ppm uranium



TSX.V: AAZ **OTC: AZURF**

ESCALERA GROUP

PUNO, PERU

AZINCOURT ENERGY

2018 Exploration Results

- First phase ground work included detailed reconnaissance to locate favorable outcroppings and known host rock formations, focused ground radiometric geophysical surveys using hand portable scintillometers to test for elevated radioactivity at surface, and a comprehensive channel sampling program
- Sampling at the priority Escalera Property has identified **two new prospective uranium areas** measuring an estimated combined **6.5 kilometers**
- 2018 rock grab samples yielded highlight laboratory results of up to **8,061 ppm uranium (0.95% U3O8)**
- Additional highlight samples return **6,812 ppm, 6,126 ppm, 3,560 ppm and 3,438 ppm uranium**
- 11 rock samples reporting above 1,000-ppm uranium (0.12% U3O8)*

** Rock grab samples are selective by nature and do not necessarily represent average grades on the property*

ESCALERA GROUP

PUNO, PERU

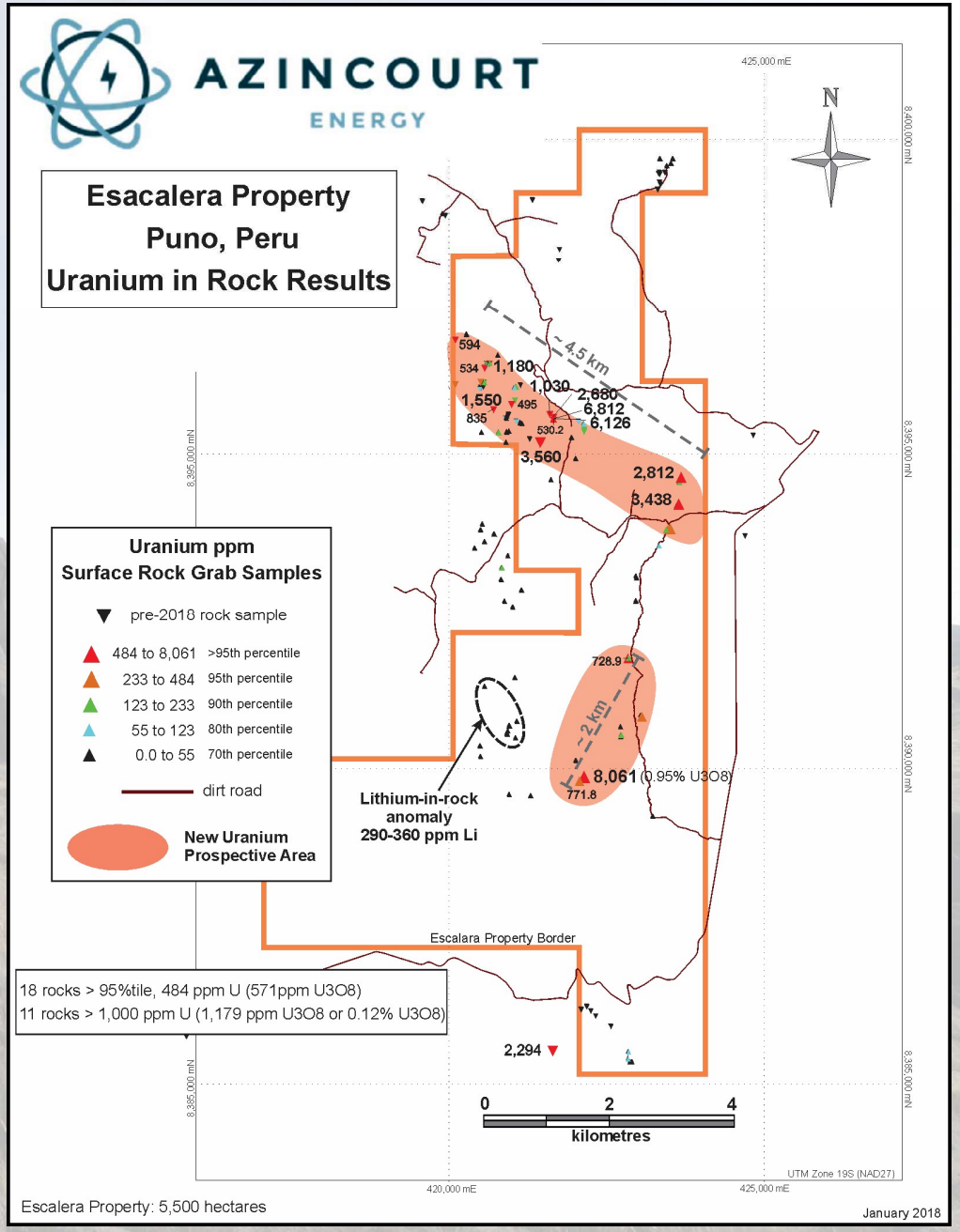
- A total of 113 rock samples were collected during the three-week long reconnaissance sampling and prospecting program; with a total of 94 rock samples collected on the 5,500-hectare Escalera Property

- To ascertain the potential for uranium enrichment in the target Paleogene – Neogene aged weathered felsic volcanic flow rocks, field staff used portable scintillometers to identify zones of elevated surface radioactivity to efficiently direct rock sampling

- At Escalera, the proposed uranium mineralization model is similar to that found at the Macusani Uranium deposit (Plateau Energy Metals) located about 100 kilometers to the northwest, where uranium has dissolved and precipitated from source frothy volcanic debris flow rocks through an intricate interaction between geomorphology, groundwater movement and evaporation

- The Macusani Uranium deposit has a reported measured & indicated resource of 52.9 Mlbs U3O8 (248ppm) and an inferred resource of 72.1 Mlbs U3O8 (251ppm)*

** Plateau Energy Metals' June 22, 2015 consolidated mineral resource estimate*



TSX.V: AAZ **OTC: AZURF**

Peers in the Athabasca Basin

The Athabasca Basin is known for its premium high-grade uranium and is estimated to host over 16% of the uranium in the world

AZINCOURT ENERGY

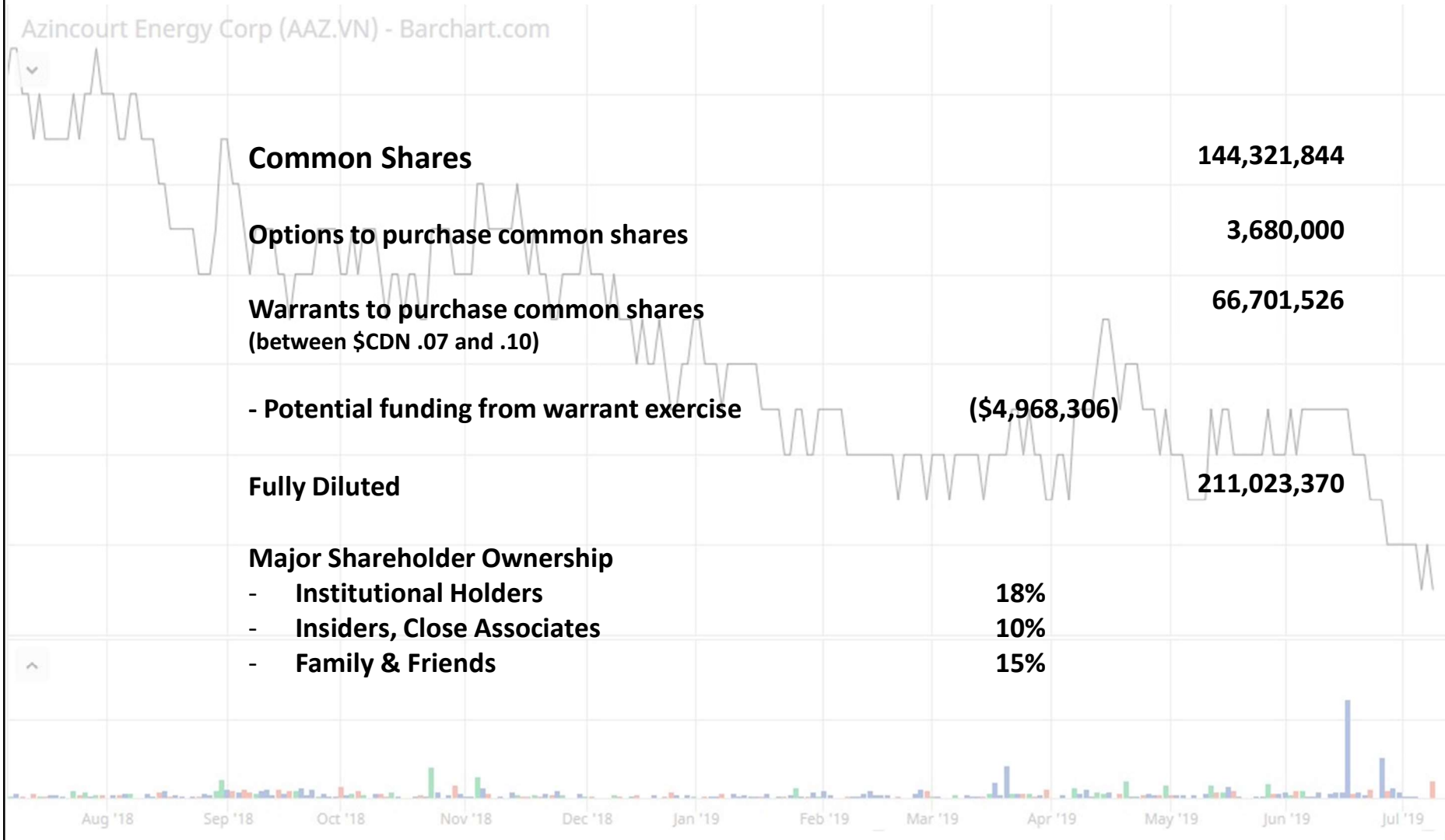
Company	Ticker(s)	Market Cap (CAD million)	Flagship Project/ Project of Interest	Stage	Resource Estimates/ Drill Results
Cameco Corporation	TSX: CCO, NYSE: CCJ	$5,501.5	Cigar Lake Project	Production	553,100 metric tons/ Cameco's share is 88,300,000lbs of U_3O_8 (total proven and probable mineral reserve)
NexGen Energy Ltd.	TSX: NXE, NYSEMKT: NXE	$743.5	Rook I Project	Exploration	3,433,100 metric tons/ 234,100,000lbs of U_3O_8 (total probable mineral reserve)
Denison Mines Corp.	TSX: DML, NYSEMKT: DNN	$395.01	Wheeler River Project	Exploration	1,398,000 metric tons/ Denison's share is 98,460,000lbs of U_3O_8 (total probable mineral reserve)
Fission Uranium Corp.	TSX: FCU, OTCQX: FCUUF	$230.85	Patterson Lake South (PLS) Project	Exploration	2,888,000 metric tons/ 90,500,000lbs of U_3O_8 (total probable mineral reserve)
UEX Corporation	TSX: UEX, OTC-Pink: UEXCF	$64.84	Christie Lake Project	Exploration	588,000 metric tons/ 20,350,000lbs of U_3O_8 (maiden mineral resource)
Purepoint Uranium Group Inc.	TSXV: PTU	$16.1	Hook Lake Project	Exploration	Historical discovery at Spitfire deposit: 53.3% U_3O_8 over 1.3 meters including a 10 meters interval of 10.3% U_3O_8
Fission 3.0 Corp.	TSXV: FUU, OTCQB: FISOF	$13.48	PLS Area, Key Lake Area & Beaverlodge Area	Exploration	Drilling at PLS: Hole PLN-019 hit 0.5m @ 0.047% U_3O_8 within 6.0m @ 0.012% U_3O_8. FUU continues to test various targets.
Azincourt Energy Corp.	**TSXV: AAZ, OTC-Pink: AZURF**	**$5.01**	**East Preston Uranium Project**	**Exploration**	552 meters drilled over three targets confirmed appropriate host environment for basement-hosted unconformity uranium deposits. Drilling will recommence in the winter of 2019-20.

As of July 11, 2019

Source: Company filings, company websites and Yahoo Finance

CAPITAL STRUCTURE

As of July 7, 2018



Common Shares		**144,321,844**
Options to purchase common shares		**3,680,000**
Warrants to purchase common shares (between $CDN .07 and .10)		**66,701,526**
- Potential funding from warrant exercise	**($4,968,306)**	
Fully Diluted		**211,023,370**

Major Shareholder Ownership

- **Institutional Holders** — **18%**
- **Insiders, Close Associates** — **10%**
- **Family & Friends** — **15%**

AZINCOURT ENERGY

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