November 2022

AZINCOURT ENERGY

URANIUM EXPLORATION & DEVELOPMENT

TSX.V: AAZ **OTCQB: AZURF** **FSE: A0U2**

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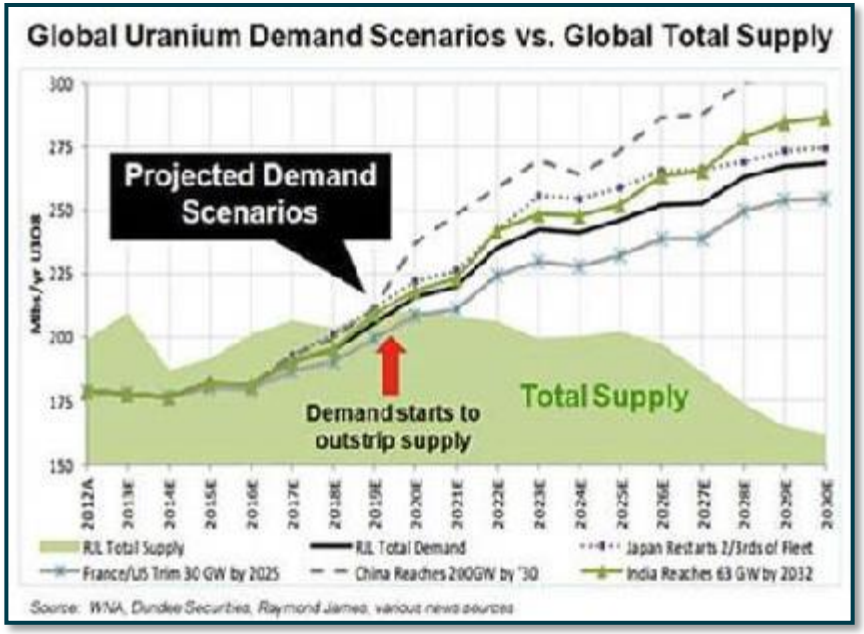
Technical information in this presentation has been reviewed by C. Trevor Perkins P.Geo, Azincourt Energy Corp's Vice President, Exploration, who is a qualified person as defined by National Instrument 43-101

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.



MANAGEMENT

AZINCOURT ENERGY

Alex Klenman – President, CEO & Director

- Mr. Klenman is an experienced junior mining executive whose career spans over 30 years in the private and public sectors.
- Over the past decade he has held and continues to hold leadership roles with numerous publicly traded resource companies, including senior officer and/or director positions with Leocor Gold, Cross River Ventures, Arbor Metals, Tisdale Resources, and others.
- During his career he has been responsible for leading junior resource financings in excess of $100M.
- As a consultant he has also worked with companies such as Roxgold Inc, Forum Uranium, Integra Gold, Midnight Sun Mining, among others. He began his professional career in television broadcasting which evolved in the late 1990's into communications, finance and marketing roles principally for publicly traded companies.

C. Trevor Perkins, P.Geo – VP, Exploration

- Professional Geologist with 25-year career in mineral exploration in some of the world's most prolific mining regions
- Formerly Exploration Manager for UEX Corporation, responsible for overseeing exploration in the Athabasca Basin, Saskatchewan, managed the team that made the Ōrora Uranium Deposit discovery 2017
- 10 years with Cameco Corporation as Vice President, Exploration for Cameco Mongolia, District Geologist for Europe and Asia, Senior Project Geologist for Arnhem Land in Australia, and a Project Geologist for Cameco's Athabasca projects
- As Project Geologist for the McArthur River project, he led the team that discovered the McArthur River North Extension zones (110Mlb U3O8) and as Senior Project Geologist based in Darwin, Australia, he led the team that discovered the Angulari Uranium Deposit (20Mlb U3O8)

MANAGEMENT

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Ted O'Connor, P.Geo – Director

- Over 25 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

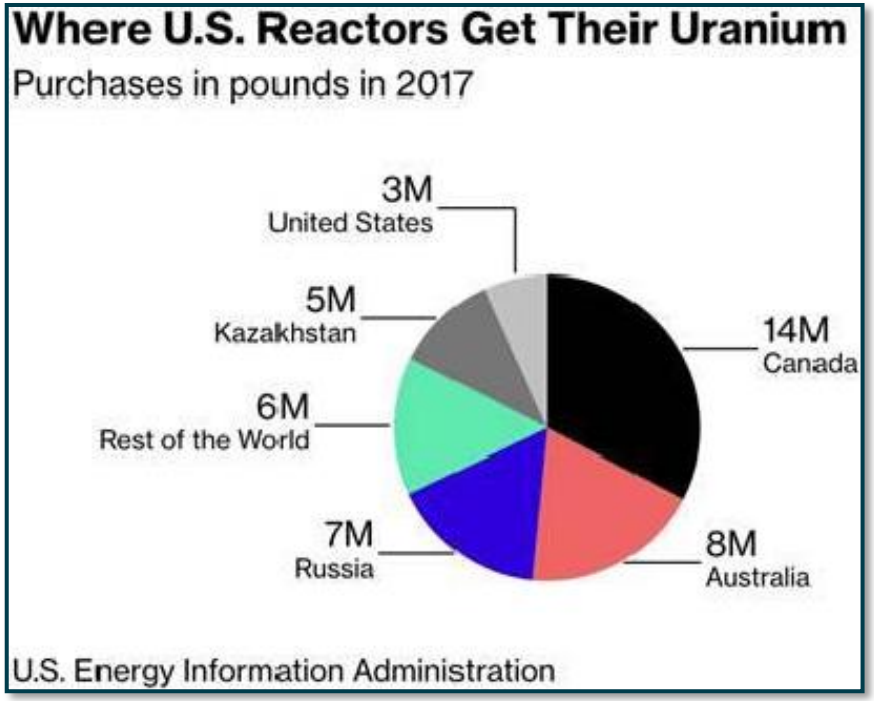
- Professional geoscientist with over 30 years of experience working in Canada, USA, Bolivia, Argentina and Guyana, specializing in the conception and management of mineral exploration ventures.
- Paul holds B.Sc. degree in geology from the University of British Columbia (1987) and is a member of the 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.

Vivien Chuang CPA – Chief Financial Officer

- Chartered Professional Accountant (British Columbia, Canada) with several years of experience in the resource and mining sector. She worked at PricewaterhouseCoopers LLP from 2006 to 2010 and Charlton & Company from 2010 to 2011.
- Currently, Ms. Chuang is President of VC Consulting Corp. which provides CFO and other financial accounting and compliance services to a number of companies. Ms. Chuang holds a Bachelor of Business Administration degree from Simon Fraser University.

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.
- 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)

PROJECT PORTFOLIO

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East Preston Project - Saskatchewan, Canada

- Azincourt controls majority interest (>70%) in the over 25,000-ha exploration project situated in the western Athabasca Basin, Saskatchewan, the world's premier location for uranium mining
- Large inventory of priority drill targets identified within 30km of prospective exploration corridors delineated through multiple geophysics, ground evaluation programs and limited drilling
- Project located in an area containing over $10B CDN in market capitalization

Hatchet Lake - Saskatchewan, Canada

- Azincourt is earning towards a 75% interest in the 13,711-ha uranium project from ValOre Metals
- Located within the underexplored northeast extension of the Western Wollaston Domain (WWD) within the Wollaston-Mudjatik Transition Zone (WMTZ).
- This prospective structural corridor hosts the majority of known high-grade uranium deposits and all of Canada's operating uranium mines
- Features multiple, shallow, unconformity-related basement uranium targets based on previous work by both Hathor Exploration Ltd. and Rio Tinto.

Escalera Group - Puno, Peru

- 100%-owned, 7,400-hectare early-stage uranium-lithium project 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 groundwork returned samples as high as 8,061 ppm uranium while delineating over 6.5 km of prospective trends

THE ATHABASCA BASIN

Saskatchewan, Canada

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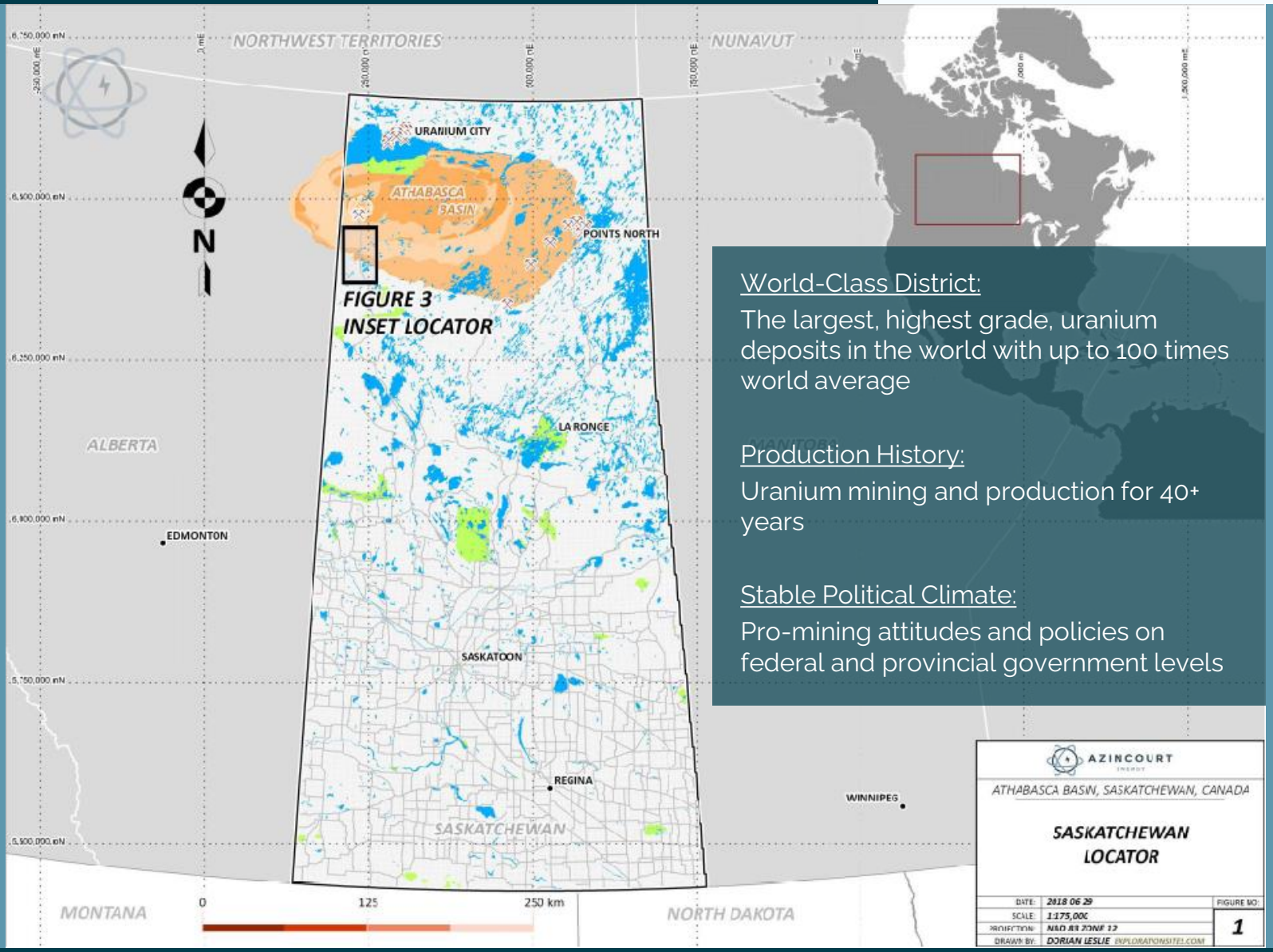


<u>World-Class District:</u>

The largest, highest grade, uranium deposits in the world with up to 100 times world average

<u>Production History:</u>

Uranium mining and production for 40+ years

<u>Stable Political Climate:</u>

Pro-mining attitudes and policies on federal and provincial government levels

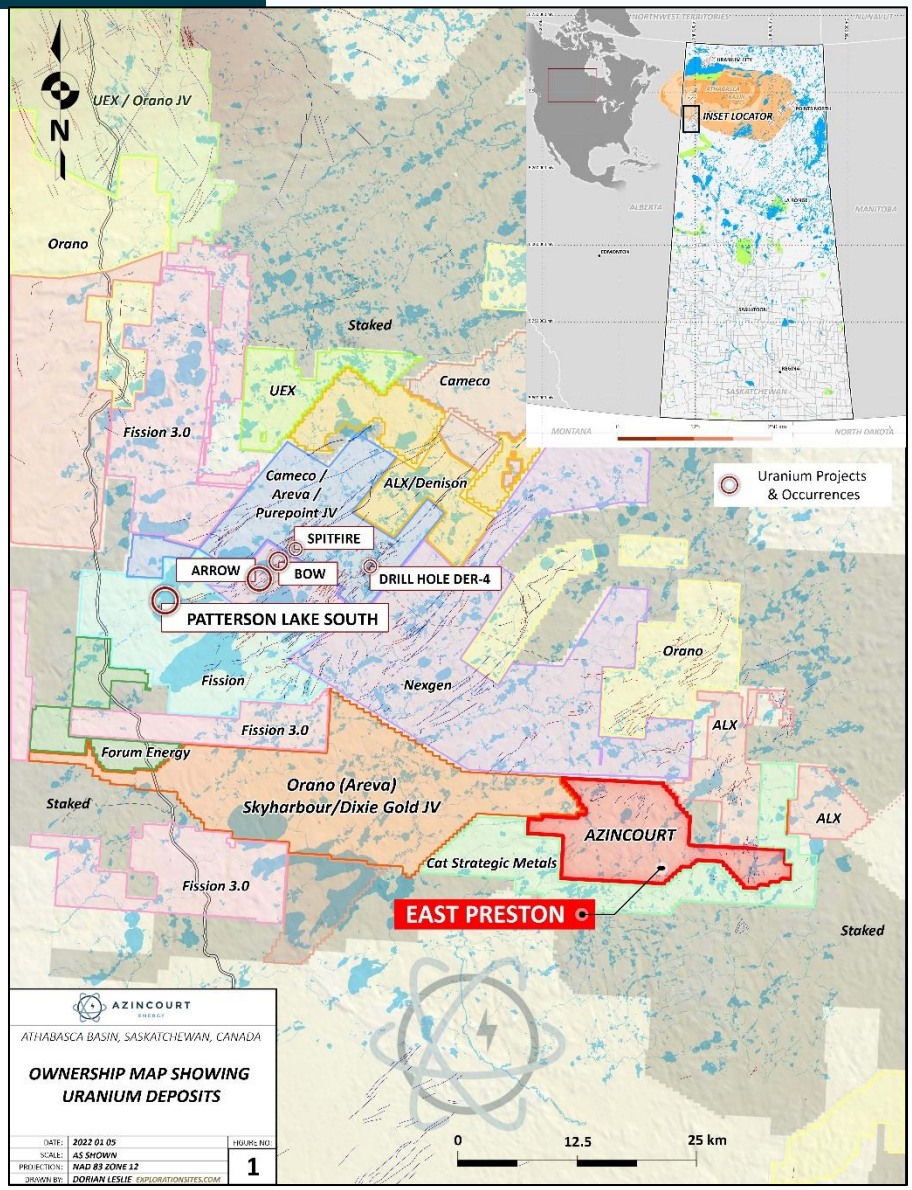
WESTERN ATHABASCA

Area Market Caps

- NexGen Energy - $3.6B CDN
- Orano (Areva) - $1.99B USD**
- Cameco - $14.7B CDN
- Fission - $663M CDN
- Denison - $1.3B CDN
- UEX Corp - Acquired
- Skyharbour Resources - $61M CDN
- Purepoint Uranium - $24M CDN
- Fission 3.0 - $89M CDN
- Azincourt Energy - $12.5M CDN

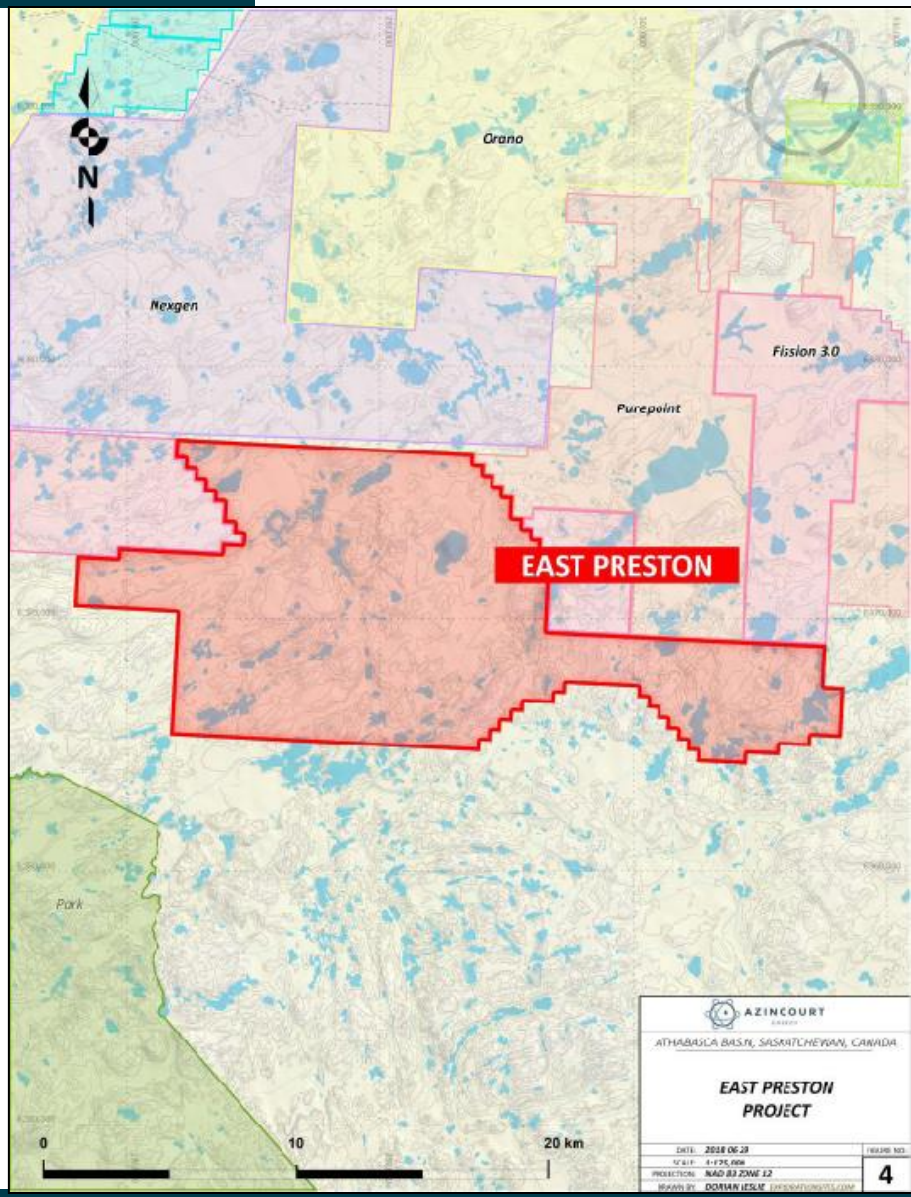
*As of Nov 30, 2022

** Estimated



EAST PRESTON PROJECT

- Azincourt controls a minimum* 73.4% interest the Eastern portion of the Preston Project .
- 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$7 million in exploration expenditures on the East Preston Project since 2018.
- Multiple high-priority drill targets identified within multiple (over 30kms) prospective exploration corridors delineated through recent geophysics, ground evaluation and limited drilling.



% is calculated prior to most recent winter drill program. Azincourt's interest will increase once final costs are reconciled

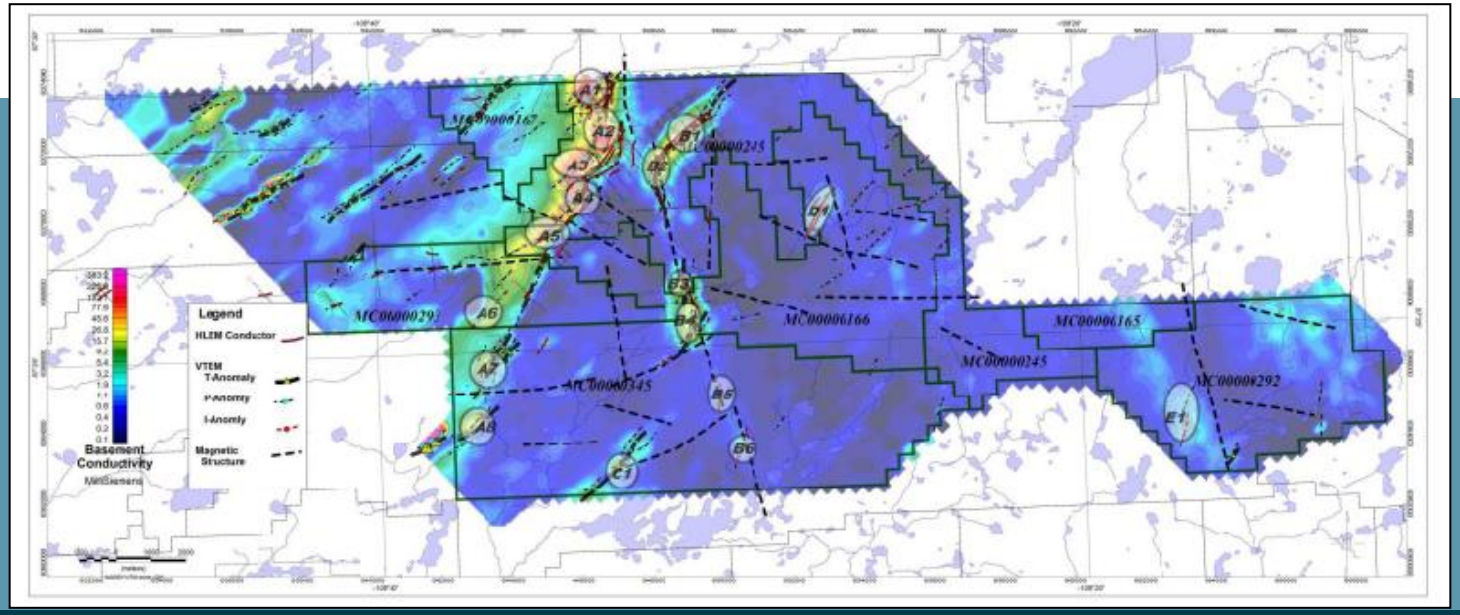
EAST PRESTON PROJECT

AZINCOURT ENERGY

Airborne Geophysical Surveys

- **Uranium deposits are often associated close to basement conductive trends and represent a first order criterion for discovery**

- Identified Northeast striking conductive corridors through the central portion of the property.
  - A-G Trend
  - K-H-Q Trend
- Additional targets:
  - Short strike length parallel trends to the west of the A-G trend
  - Bullseye style targets to the east of the K-H-Q Trend



EAST PRESTON PROJECT

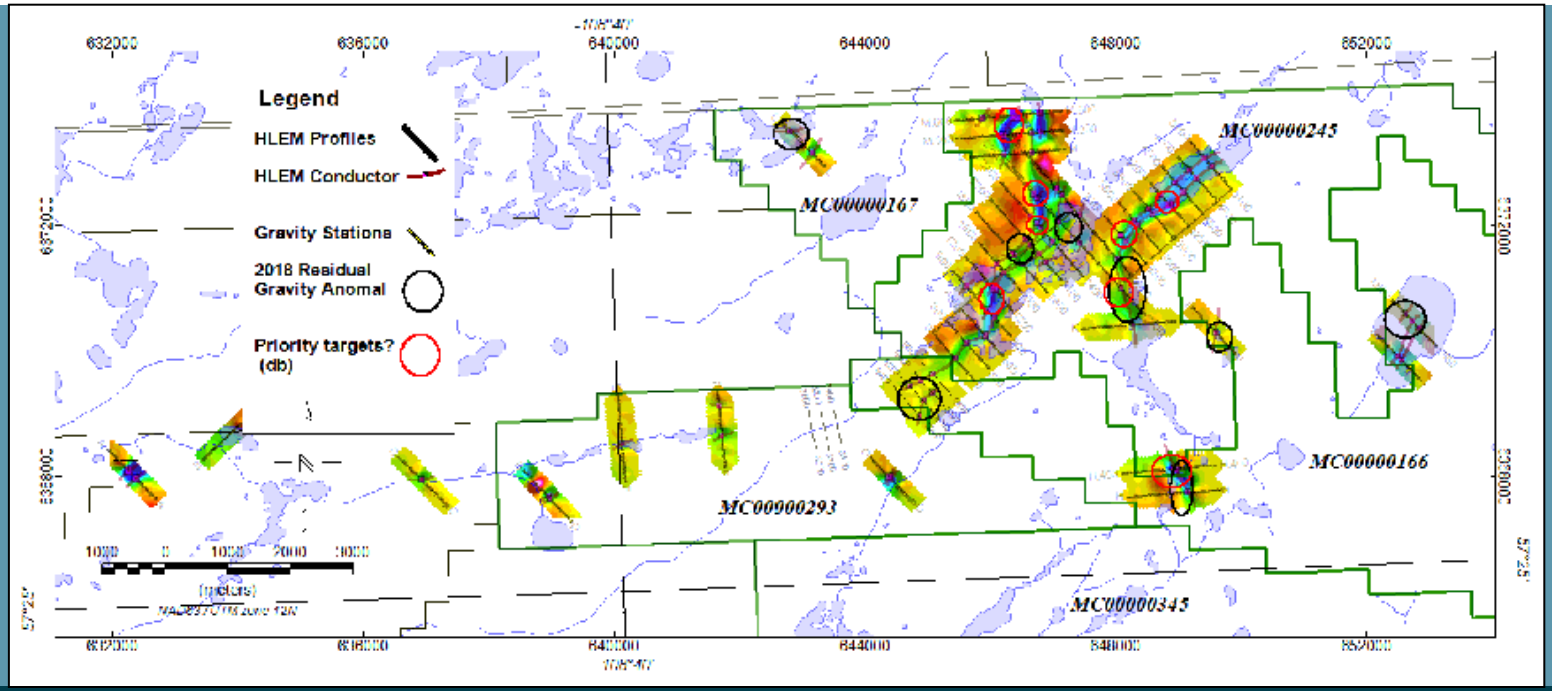
AZINCOURT ENERGY

Ground based geophysical surveys

- Gravity and HLEM surveys over identified airborne targets
  - 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



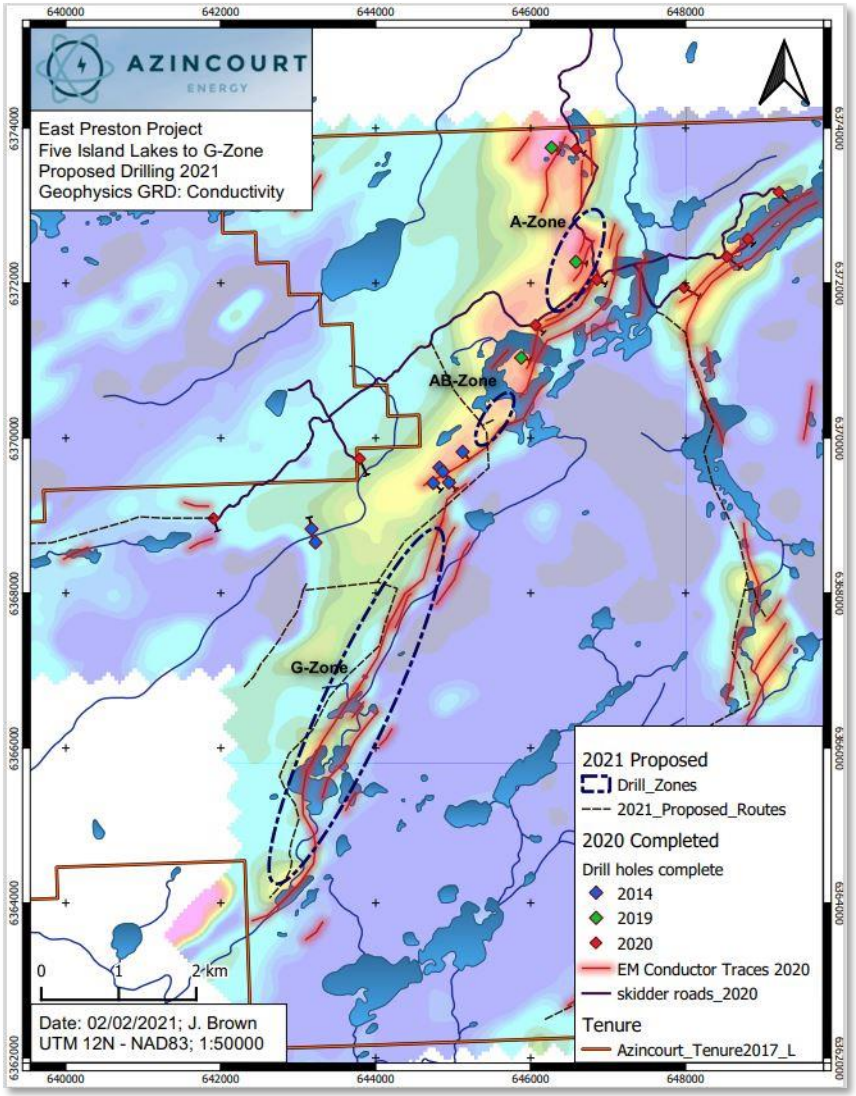
EAST PRESTON PROJECT

Previous Drill Programs

- Prior to the recent drill program, 24 holes had been drilled at East Preston. This limited drilling confirmed 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.

- Drilling has established the right basement unconformity uranium setting – rocks, structure and alteration. The recognition of what is believed to be a basement analogue to uranium deposit related REE mineralization and alteration suggests that mineralizing fluid systems were active on the project at the right time.



2021 drill targets along the conductive corridor from the A-Zone through to the G-Zone

EAST PRESTON PROJECT

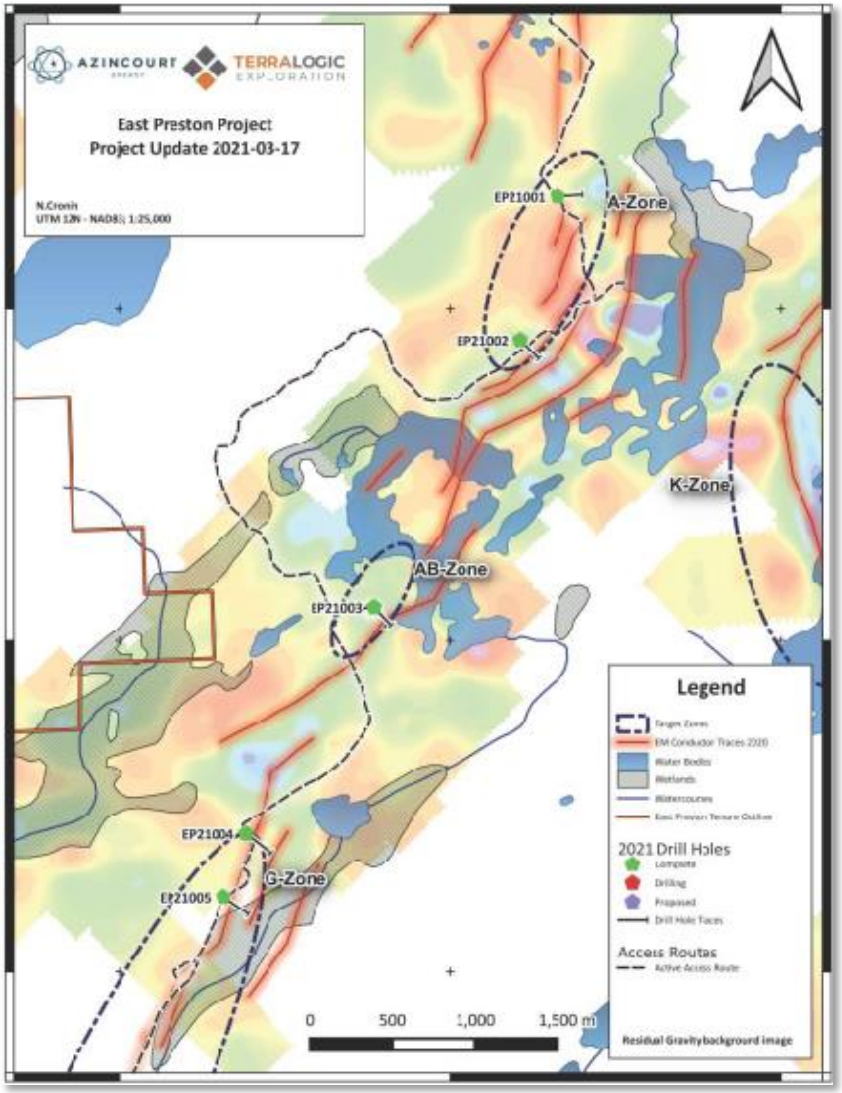
2020-2021 Winter Drill Program

- 2021 drill campaign was a planned 10-12 hole, up to 2500m, diamond drill program targeting the conductive corridor from the A-Zone through to the G-Zone and was based on a compilation of results from the 2019 and 2020 drill programs, 2018 through 2020 ground-based EM and gravity surveys, and property wide VTEM and magnetic surveys.

- Drill campaign was cut short due to warm weather and early onset of spring break-up .

- 5 holes completed for 1195 meters.

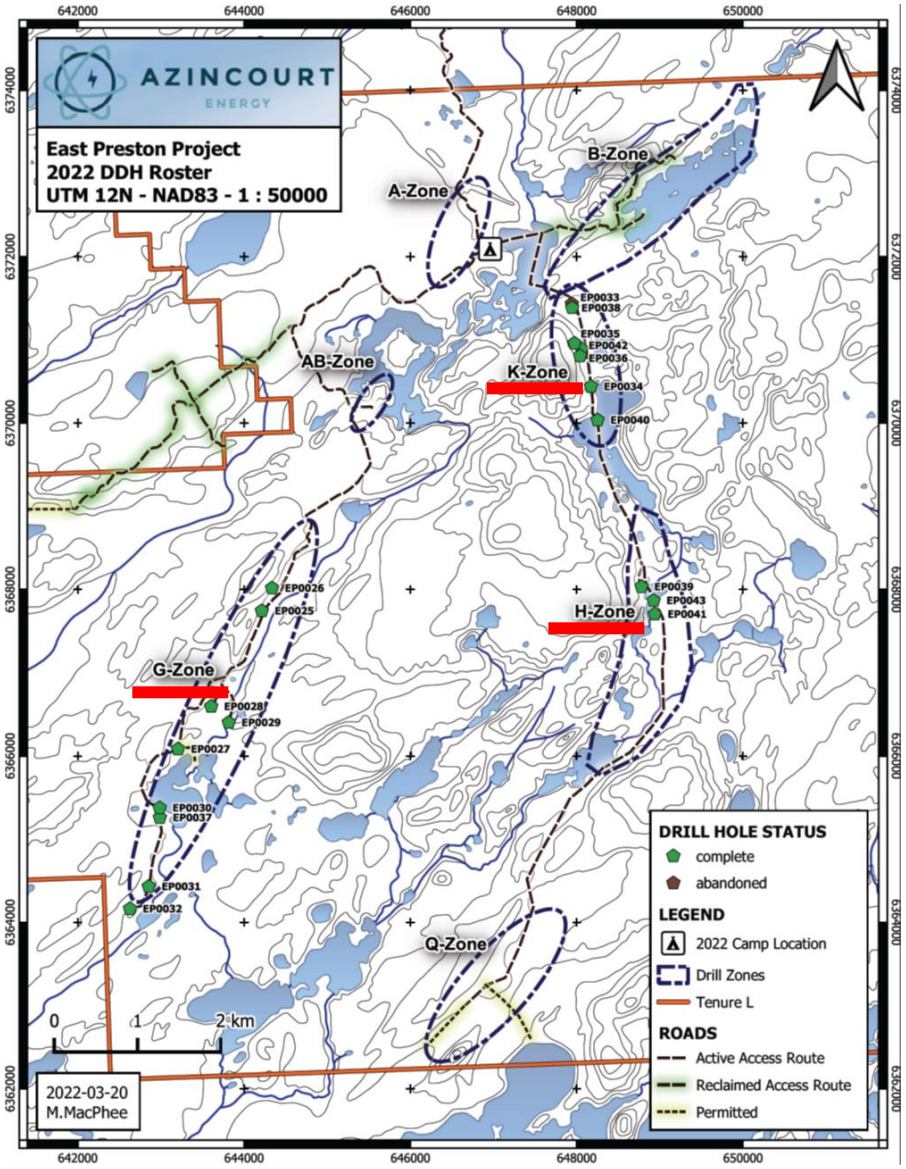
- Elevated uranium (2-3x background), good structure, graphitic lithologies identified in AB- and G-Zones.



EAST PRESTON PROJECT

2021-2022 Winter Drill Program

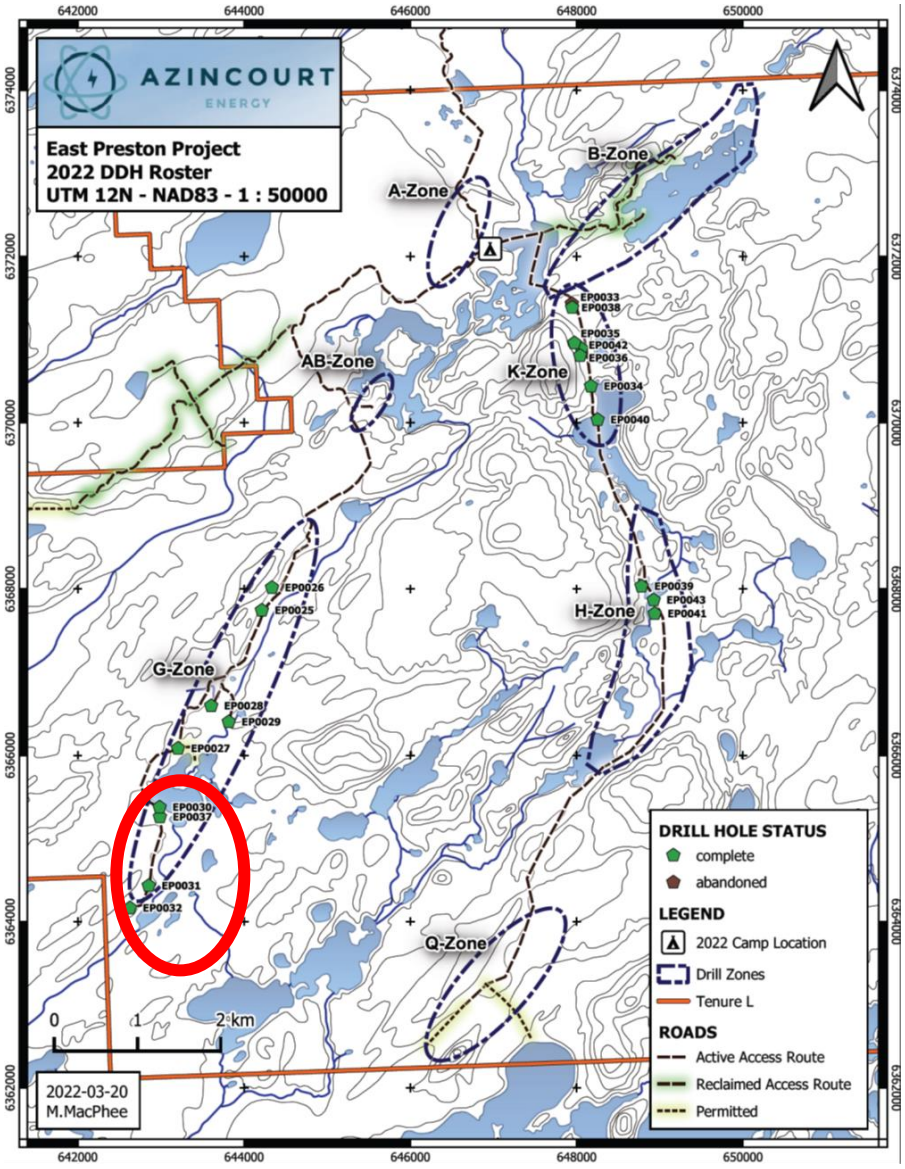
- 2021-2022 drill program completed in March 2022.
- 5,004 meters drilled in 19 holes
- Largest drill program to date at East Preston
- Three target trends drill tested
  - G-Zone
  - K-Zone
  - H-Zone
- Three alteration zones, totaling 1700 meters identified



EAST PRESTON PROJECT

G-Zone

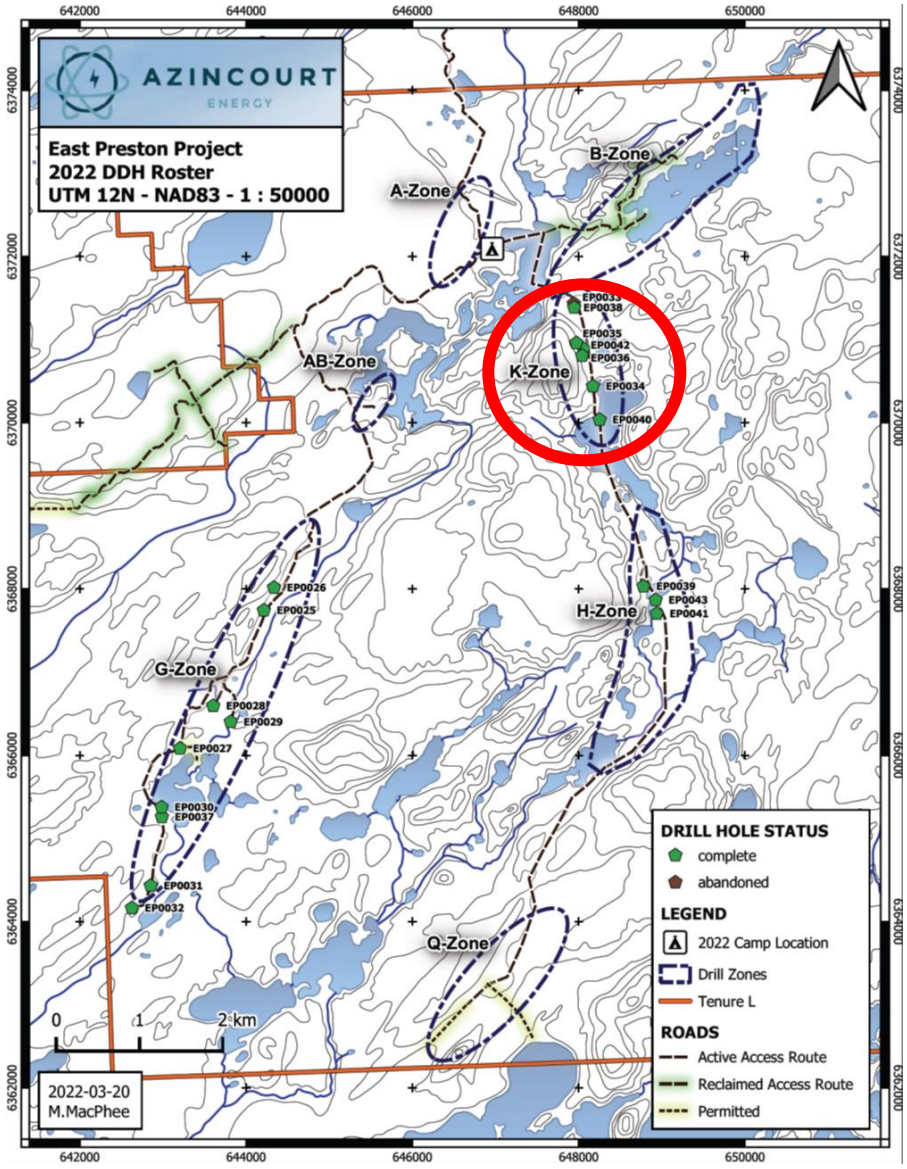
- 9 holes complete
- Extensive hydrothermal hematite alteration and evidence of steep east-west trending cross-cutting structures in holes EP0030 and EP0037
- Hole EP0037 returned 14.6 ppm U and a U/Th ratio of 1.5, five times the expected values based on lithology
- EP0032 returned 19.5 ppm U and a U/Th ratio of 0.8



EAST PRESTON PROJECT

K-Zone

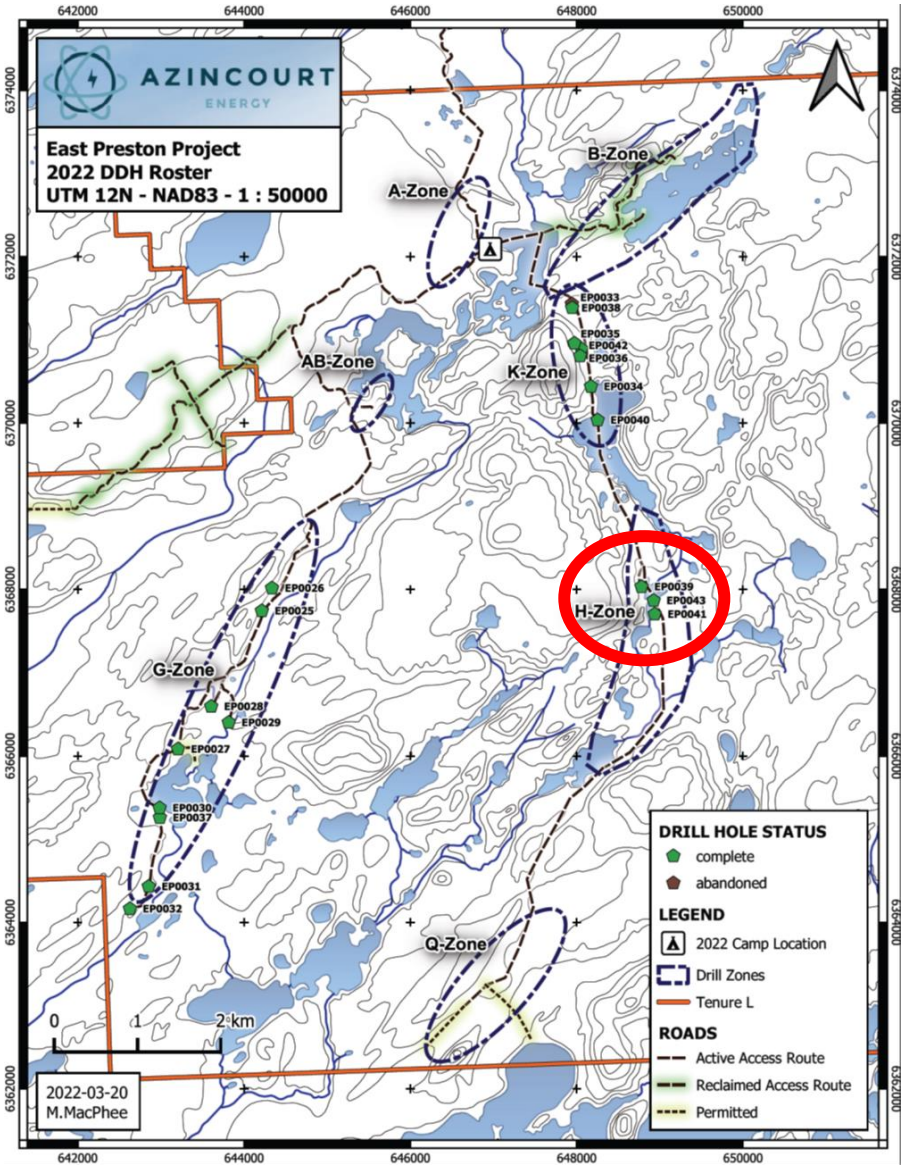
- 6 holes complete
- Extensive hydrothermal hematite alteration in all holes. Clay alteration present.
- Alteration trend is at least 1,200 meters long
- Localized elevated radioactivity in excess of 10x background in EP0035
- This zone returned 5.4 ppm U and a 1.2 U/Th ratio, five times expected values based on lithology



EAST PRESTON PROJECT

H-Zone

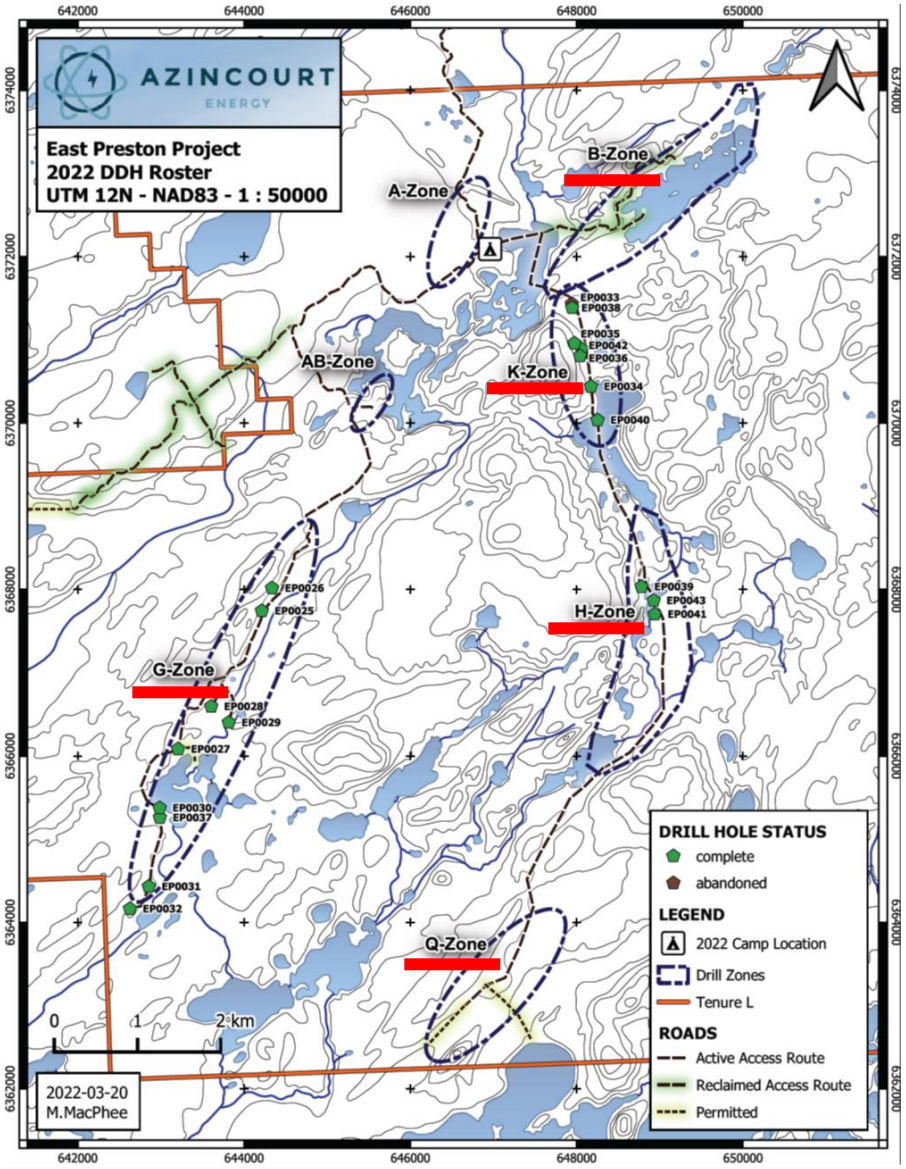
- 3 holes complete
- Covers a change in orientation of the conductive trend from north-south to southwest
- Structural setting expected to be complex to facilitate the change in orientation
- Thick hydrothermal alteration and an intense graphitic fault zone
- May be continuous with K-Zone. To be determined.
- EP0041 retuned 12.5 ppm U and a 0.5 U/Th ratio within a mylonite in the fault zone



EAST PRESTON PROJECT

East Preston

- The discovery of these alteration zones, covering almost two kilometers within these separate zones is considered a significant development.
- Alteration is associated with uranium deposition, acting as a halo proximal to and surrounding potential deposits.
- **Elevated uranium is clear evidence of uranium bearing fluids moving around within the alteration system**.
- Planning and permit application underway for extensive 2022-23 drill program to follow up 2022 results and continue evaluating the priority trends.

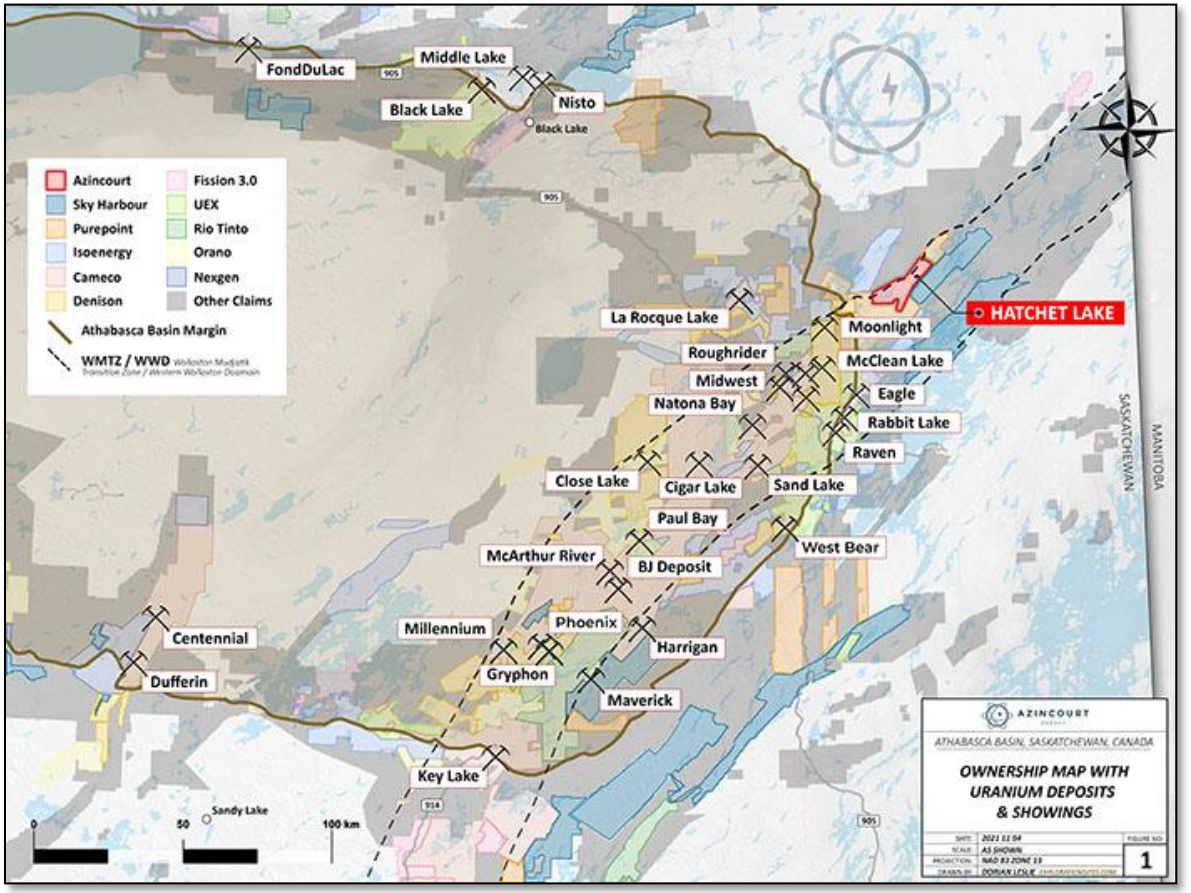


HATCHET LAKE URANIUM PROJECT

- Azincourt has entered into a definitive property option agreement with ValOre Metals Corp. pursuant to which the Company has been granted the option to acquire up to a seventy-five percent interest in the Hatchet Lake Uranium Project.

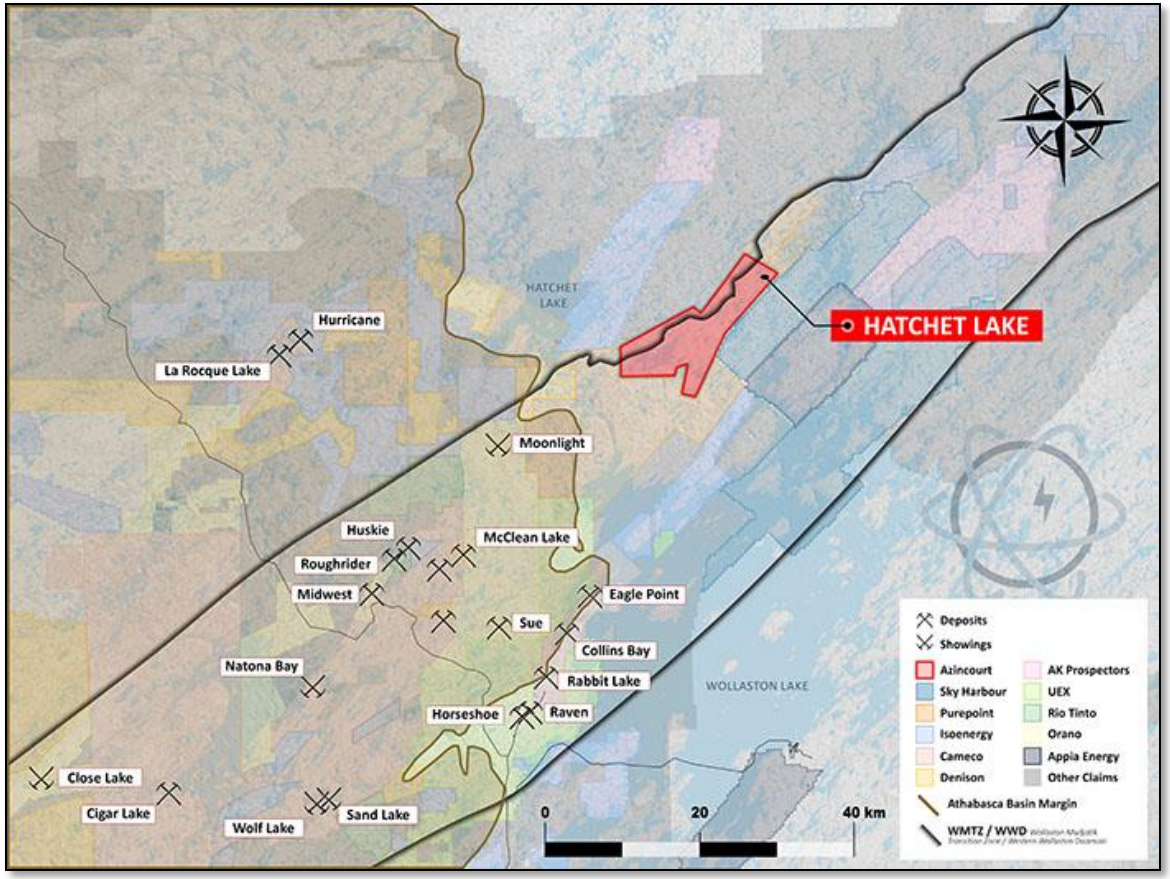
- Hatchet Lake is 13,711-hectare uranium exploration project adjacent to the northeastern margin of the Athabasca Basin, situated along the underexplored northeast extension of the Western Wollaston Domain (WWD) within the Wollaston-Mudjatik Transition Zone (WMTZ).

- This highly prospective structural corridor hosts the majority of known high-grade uranium deposits and all of Canada's operating uranium mines.



HATCHET LAKE URANIUM PROJECT

- Located 39km along-trend from the Roughrider and Midwest uranium deposits and within 30km of Cameco's Eagle Point uranium mine.
- Hatchet Lake features multiple, shallow, unconformity-related basement uranium targets based on previous work by Hathor Exploration Ltd. and Rio Tinto.
- Historical work was completed on the property by Gulf Minerals in the 1960's and early 1970's, and by Saskatchewan Mining and Development Corp (SMDC) in the mid 1970's and 1980's
- Previous work includes diamond drilling, geophysics, boulder, soil, lake sediment and bio-geochemical sampling. The project contains substantial historic exploration datasets with identified uranium anomalism and showings to help guide exploration programs.



HATCHET LAKE URANIUM PROJECT

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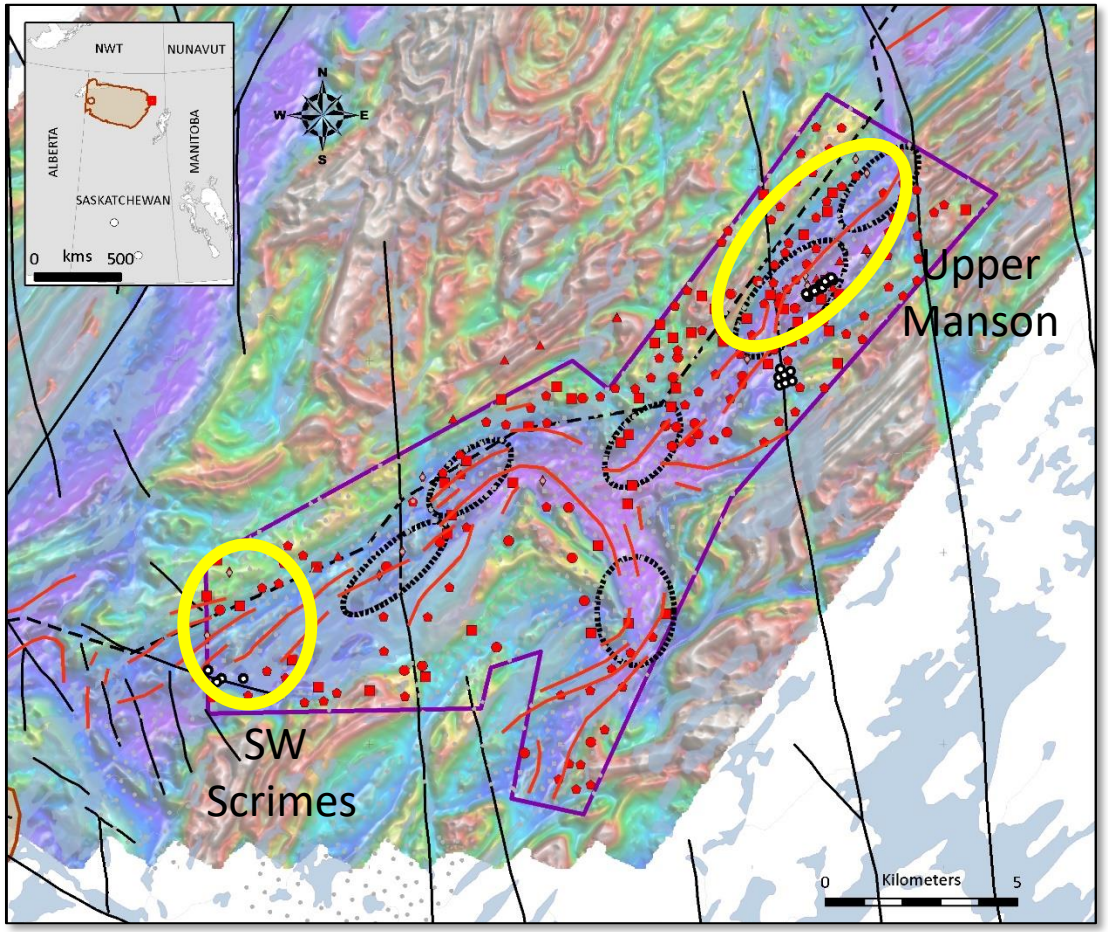
- Two high-priority zones on the property have been identified; the **Upper Manson** and **SW Scrimes** zones.
- Historical work includes soil, lake sediment, radon, and boulder sampling and 27 shallow diamond drill holes.
- Recent work includes 140 line-km of ground geophysics and a 2007 VTEM survey that defined 30 conductive targets with a combined 53 line-km of strike length.
- Total sampling includes 1583 soil, 2404 bio-geochemical, and 24 radioactive rock samples returning assay results up to **2.43% U3O8** (ValOre Metals Presentation).
- Geochemical anomalies highlight a variety of uraniferous host rocks that are coincident with the conductive geophysical targets. Uraniferous rocks are typically referred to as containing uranium significantly above normal expected values.



Red shapes indicate soil, rock, boulder, and other sampling locations

CAPITAL STRUCTRE

Common Shares	**227,308,125**
Options to purchase common shares	**5,116,000**
Warrants to purchase common shares	**103,143,539***

- Current cash on hand - $11M
- *Estimated

Major Shareholder Ownership

Institutional Holders	**30%**
Insiders, Close Associates	**10%**
Family & Friends	**10%**

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