

ADVANCED URANIUM EXPLORATION & DEVELOPMENT IN CANADA'S CENTRAL MINERAL BELT AND ATHABASCA BASIN



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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





 Azincourt Energy specializes in the strategic acquisition, exploration, and development of clean energy/fuel projects. Our focus is on advanced but under-explored uranium projects with significant upside potential.



31 countries have now committed to tripling nuclear energy by 2050, putting added pressure on the significant uranium supply deficit that has developed:





- Azincourt is focused on two advanced uranium projects in Canada's most prospective uranium-rich jurisdictions: the Snegamook Project in Labrador's Central Mineral Belt, and the East Preston Project in Saskatchewan's Athabasca Basin.
- Both projects are strategically located in highly prospective regions and proximal to large-scale uranium deposits and discoveries owned by some of the world's largest mining companies.





Alex Klenman President, CEO & Director

- Experienced junior mining executive with 30+ years in the private and public sectors.
- Leadership roles with numerous publicly traded resource companies, including senior officer and/or director positions with Arbor Metals, Tisdale Clean Energy, and others.
- Responsible for leading junior resource financings of \$100M+.
- As a consultant he has worked with Roxgold Inc, Forum Uranium, Integra Gold, Midnight Sun Mining, among others.

C. Trevor Perkins, P.Geo VP of Exploration

- Geologist with 25+ years mineral exploration experience, mainly in the Athabasca Basin.
- Former Exploration Manager for UEX Corporation in the Athabasca Basin, managed the team that made the Ōrora Uranium Deposit discovery.
- 10+ years with Cameco Corporation
 as VP Exploration (Cameco
 Mongolia), District Geologist (Europe
 / Asia), Snr Project Geologist
 (Arnhem Land, Australia), Project
 Geologist (Athabasca.
- Led the team that discovered the McArthur River North Extension zones (110Mlb U3O8) and as Senior Project Geologist based in Darwin, Australia, led the team that discovered the Angulari Uranium Deposit (20Mlb U3O8).

Paul Reynolds, P.Geo Director

- Geoscientist with 30+ years
 experience in Canada,
 USA, Bolivia, Argentina and
 Guyana, specializing in the
 conception and
 management of mineral
 exploration ventures.
- B.Sc. Geology, University of British Columbia (1987)

Member of the Association of Professional Engineers and Geoscientists of BC, the Society of Economic Geologists, and a fellow of the Geological Association of Canada,

John Fraser Director

- 20+ years experience in the Canadian capital markets.
- Former investment advisor at several Canadian brokerage firms with a focus on the mining sector.
- Has held senior management and board positions and advised several mining and technology companies.

Vivien Chuang, CPA Chief Financial Officer

- CPA (BC, Canada), focus on the resource and mining sector.
- Formerly at PricewaterhouseCoopers LLP and Charlton & Company.
- President of VC Consulting Corp.





- Global energy demand is increasing rapidly, driven by population growth, the expansion of data centres, and the proliferation of artificial intelligence and 5G (*Fig 1, right*).
- Governments and utilities have realized nuclear energy is necessary to meet growing energy demands while satisfying the net-zero emissions goals of the Paris Agreement. Nuclear energy is one of the cleanest, safest, most reliable, and most cost-efficient sources of energy available today¹.





1) Source: <u>Our World in Data</u> 2.) Source: <u>World Nuclear Association:</u>

- After the Declaration to Triple Nuclear Energy was formed at COP28 and joined by 31 nations including the US, Canada and the UK, the number of global nuclear reactors is set to double ².
- Demand for the raw uranium needed to fuel these nuclear reactors far outpaces supply, just as the world is coming out of a lost decade for uranium mining. To meet the world's clean energy demands by 2050, new uranium discoveries need to be made, and new mines need to be built:

URANIUM SUPPLY & DEMAND PROJECTIONS (TONNES OF ELEMENTAL URANIUM, tU) Source: World Nuclear Association as of October, 6, 2022.





Snegamook Uranium Project – Central Mineral Belt, Newfoundland and Labrador, Canada

- Azincourt Energy has entered an agreement to acquire a 100% interest in the Snegamook Uranium Project, a mineral licence of 17 contiguous claims covering 423 hectares in Canada's Central Mineral Belt, in the province of Newfoundland and Labrador.
- Advanced project containing several proven lenses of uranium mineralization, located 1.3 km along strike to the southeast of the Two Time deposit, in the Two Time Trend (see *below*).



East Preston Uranium Project – Athabasca Basin, Saskatchewan, Canada

- Azincourt controls the majority interest (~87%) in the 20,674-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 \$20B CDN in market cap.









THE SNEGAMOOK PROJECT: JURISDICTION - CENTRAL MINERAL BELT, NL

Tier 1, World-Class
 District:

The Central Mineral Belt is a 260km X 75km belt of mineral occurrences containing multiple large scale uranium deposits, including one of the world's largest undeveloped uranium resources. Paladin Energy's Michelin Deposit (Measured and Indicated resource of 82.2Mlb U₃O₈).



Production History:

Exploration since the early 1950s. Despite many discoveries in the Central Mineral Belt, it remains relatively under-explored.

Highly Prospective:

Home to multiple large-scale uranium discoveries including the Moran Lake, Anna Lake, Jacques Lake, and Michelin deposits.





THE SNEGAMOOK PROJECT - OVERVIEW

Proven uranium mineralization with potential for new discoveries

- Option to acquire by Azincourt announced in October 2024
- Proximal to several large-scale advanced exploration projects including Michelin (Paladin Energy), and Moran Lake C Zone (Atha Energy)
- Previous exploration work by Silver Spruce Resources between 2006 – 2008 at Snegamook led to the discovery of several lenses of uranium mineralization





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THE SNEGAMOOK PROJECT - PREVIOUS EXPLORATION

- Silver Spruce Resources identified a uranium-bearing zone, the "Snegamook Zone", located 1.3 km along strike to the southeast of the Two Time Zone deposit (Indicated and Inferred resource of 5.55 Mlb U₃O₈, June 2008).
- No exploration work has been conducted since 2008.
- Azincourt is compiling historical exploration data to plan an initial drill campaign to verify and expand historical mineralization.







- Silver Spruce Resources conducted airborne radiometric and magnetic surveys, follow-up prospecting, lake sediment and soil sampling, radon gas surveys, geological mapping, trenching, and diamond drilling at the Snegamook Project between 2006 – 2008.
- Drilling to follow up a radon gas anomaly identified the "Snegamook
 Zone" uranium occurrence located 1.3 km along strike to the southeast of the Two Time Zone deposit.
- 17 drill holes intersected a 20 to 50 m wide section of uranium-bearing brecciated and altered monzodiorite with moderate to strong chlorite, hematite and carbonate alteration, the same geological setting as the Two Time Zone.
- Four mineralized lenses of uranium were traced over a strike length of 300 meters and to a vertical depth of 200 meters.





ightarrow The snegamook project – geology of mineralization



- The mineralized uranium lenses discovered at the Snegamook Zone are shallow dipping (15 to 20 degrees west), ranging in width from 5 to 53 meters with values from 225 to 771 ppm U3O8. Individual one-meter sample values range from 50 to 1,110 ppm U3O8, with the widest section in drill hole SN-08-8 averaging 206 ppm U3O8 over 73 meters.
- Zones appear to be disrupted to the south and down dip by steeply dipping fault structures that displace the basement gneiss but remain open to the north. Mineralization and related hydrothermal alteration appears to be structurally controlled within lineaments cross-cutting the host intrusive gneissic units.

- Two drill holes (SN-08-18 and SN-08-20) tested a radon gas anomaly 500 meters to the south of the Snegamook Zone. They intersected nine meters (210 to 219 m) of 552 ppm U3O8 and five meters (191 to 196 m) of 224 ppm U₃O₈.
- Higher grade zones, 0.11% U_3O_8 over 3 m and 0.11% U3O8 over 2 m, were located within zone in SN-08-18.





EAST PRESTON PROJECT: JURISDICTION - ATHABASCA BASIN, SK



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





EAST PRESTON PROJECT - OVERVIEW

Highly prospective grassroots uranium exploration project. Azincourt has conducted significant exploration work:

- Airborne Geophysical Surveys, Ground-Based Geophysical Surveys, Gravity and HLEM surveys over identified airborne targets.
- Limited preliminary drilling confirmed elevated uranium, favorable basement lithologies, and graphitic structures analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting.
- Follow-up drilling conducted 2021-2024, with results indicating potential uranium mineralization based on several key indicators.



Western Athabasca: Area Market Caps

- NexGen Energy \$5.3B CDN
- Orano (Areva) \$1.99B USD**
- Fission \$950M CDN
- Cameco \$27.6B CDN
- Denison \$2.3B CDN
- UEX Corp Acquired
- Fission 3.0 \$205M CDN
- Skyharbour Resources \$92M CDN
- Purepoint Uranium \$30M CDN
- Azincourt Energy \$11.3M CDN



🍌 EAST PRESTON PROJECT – SUMMARY OF EARLY DRILLING

AZINCOURT ast Preston Project Five Island Lakes to G-Zone 2. Proposed Drilling 2021 Geophysics GRD: Conductivity 2021 Proposed Drill_Zones -- 2021 Proposed Routes 2020 Completed Drill holes complete 2014 ♦ 2019 2020 EM Conductor Traces 2020 skidder roads 2020 Date: 02/02/2021; J. Brown Tenure UTM 12N - NAD83; 1:50000 Azincourt_Tenure2017_

Limited drilling (2014-2021)

- Anomalous results for basementhosted unconformity uranium deposit pathfinders (Ni, Co, Cu, Zn, As) associated with graphitic schist intervals.
- Potential basement analogue to uranium deposit related REE mineralization and alteration.



2022 First large drilling program

5,004 meters drilled in 19 holes, 3 target trends:

- G-Zone
- K-Zone
- H-Zone
- Three alteration zones, totaling 1700 meters identified.
- Alteration is associated with uranium deposition, acting as a halo proximal to and surrounding potential deposits.
- Elevated uranium is clear evidence of that uranium bearing fluids were present within the alteration system.



3,066m completed in 13 drill holes:

- K-Zone: Extensive dravite, illite and kaolinite clay alteration confirmed, alteration zone extended 300m to a total of 1500m strike length.
 - Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity uranium deposits.
 - Dravite is a boron-rich clay which is typically found within a larger clay package in close proximity to uranium mineralization in the system.
 - Both illite and dravite have been identified as being significant vectors for the recent Patterson Lake North discovery by F3 Uranium, approximately 60 km to the northwest of the East Preston project.
- G-Zone: elevated radioactivity confirmed.
- **Confirmation of uranium enrichment** within the previously identified clay alteration zones along the **K**, and **H** target zones.



🖒 EAST PRESTON PROJECT - 2024 WINTER DRILL PROGRAM

1,086m completed in four drill holes:

- K-Zone: Anomalous uranium enrichment and clay alteration confirmed.
- **H-Zone:** Alteration now extends to 3 km strike length.
- Regional Illite clay anomaly identified in 2023 now extended to 10 km and encompasses the length of existing drilling along the K- and H-Zones.
- A- and G-Zones: analysis of core from previous programs identified previously unrecognized clay anomalies (*not shown* on map).
- Exploration will now focus on areas within the regional Illite anomaly where kaolinite and dravite have been identified, associated with anomalous uranium.







EAST PRESTON PROJECT

Significance of Alteration





Capitalization Table

Common Shares	374,328,104
Warrants	175,193,817
Options	11,060,000
RSUs	17,500,000
Fully Diluted	578,081,921

Major Shareholder Ownership







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