

Azimut and SOQUEM find Gold on the Galinée Property, James Bay region, Québec

13.11.2018 | [CNW](#)

Symbol: AZM.TSX Venture

LONGUEUIL, Nov. 13, 2018 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) is pleased to report it has discovered gold mineralization on the extensive 36-kilometre-long Galinée Property (658 claims, 339 km²), which is jointly owned with SOQUEM Inc. ("SOQUEM") under a Strategic Alliance covering the James Bay region of Quebec (see Figure). Detailed follow-up field work will be conducted in 2019.

HIGHLIGHTS

- Discovery by prospecting of a subcropping gold-bearing zone with 26 grab samples delivering values above 0.1 g/t Au, including 6 samples returning values from 0.53 g/t Au to 0.84 g/t Au and one sample returning 2.17 g/t Au (see Photos 1 to 4).
- Mineralized facies are hosted in a tonalite intrusion containing disseminated to semi-massive arsenopyrite with quartz veins and veinlets, accompanied by some pyrite and pyrrhotite and by chlorite alteration.
- The 130-metre by 30-metre zone, located in the eastern part of the Property, trends NE-SW and is open along strike in both directions.
- About 5 kilometres to the west, till sampling identified a gold grain dispersion train, including one sample returning 52 delicate gold grains, interpreted as deriving from a proximal source.
- About 25 kilometres to the west, another 4-kilometre-long target area returned anomalous gold counts in till samples. Some samples included coarse gold, and overall, the results confirm the unusual cluster of previously reported high gold values – up to 1.89 g/t Au – in lake sediments (see press release of May 31, 2018).
- There were no known showings on the Property before the current exploration initiative.

The exploration targets on the Galinée project were identified in 2016 by Azimut's predictive mineral potential modelling at the scale of the James Bay region, which covered 176,300 km². This approach, based on Big Data analytics, led to the definition and ranking of prospective targets that represent less than 1.0% of the modelled region, resulting in highly focused exploration efforts. The same modelling approach also generated targets on the Munischiwan, Pikwa and Pontois properties for which very encouraging results have been announced (see press releases of October 25, November 6 and November 8, 2018).

The project is located about 50 kilometres north-north-west of the Renard Diamond Mine (Stornoway) and 60 kilometres south of the Trans-Taiga Road, a regional highway. The exploration program was wholly funded by SOQUEM with Azimut as the operator.

The 2018 prospecting work yielded 327 grab samples, including 242 outcrop samples, 141 till samples and 49 soil samples. Results are still pending for 50 till samples and all soil samples. This follows a detailed lake-bottom sediment geochemistry survey conducted in 2017 comprising 264 samples (see press release of May 31, 2018). Grab samples collected during prospecting are selective by nature and unlikely to represent average grades.

SOQUEM has selected six properties under the terms of the Strategic Alliance for a total of 2,059 claims (1,061 km²): Pontois (348 claims), Munischiwan (167 claims), Pikwa (435 claims), Galinée (658 claims), Dalmas (88 claims) and Desceliers (363 claims). In addition, three other projects are the subject of preliminary field reconnaissance programs under the Strategic Alliance: Corvet (72 claims), Synclinal North (46 claims) and Synclinal South (54 claims).

The Galinée field program is under the direction of François Bissonnette, Operations Manager for Azimut,

and Dr. Martin Tuchscherer, Chief Geologist for Azimut. This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person under National Instrument 43-101.

SOQUEM, a subsidiary of Ressources Québec, is a leading investor in mineral exploration in Québec. Its mission is to explore, discover and develop mining properties in Québec. SOQUEM has participated in more than 350 exploration projects and contributed to major discoveries of gold, diamonds, lithium and other minerals.

Azimut is a mineral exploration company whose core business is centred on target generation and partnership development. The Company's pioneering proprietary approach to Big Data analytics is enhanced by extensive exploration know-how. Azimut maintains rigorous financial discipline. It has 48.5 million shares outstanding.

Azimut holds a strategic position for gold and base metals in Quebec, including one of the largest exploration portfolios in the James Bay region (22 properties covering 4,541 claims or 2,361 km²).

www.azimut-exploration.com

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