

Azimut Exploration and SOQUEM Drill the District-Scale Rex and Rex South Copper-Gold Properties in Quebec

15.09.2021 | [CNW](#)

LONGUEUIL, Sept. 15, 2021 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to announce that the summer drilling program on the Rex-Duquet ("Rex") and Rex South copper-gold properties has been completed on eight significant targets, including iron oxide copper-gold ("IOCG") mineralization, reduced intrusion-related gold-polymetallic systems and copper-gold mineralization in shear zones.

The projects are part of a major Strategic Alliance ("the Alliance") signed between Azimut and SOQUEM Inc. ("SOQUEM") (see press release of May 15, 2019). In 2021, SOQUEM funded a \$4-million exploration program on both properties comprising 48.8 km of ground geophysics (induced polarization; "IP"), 2,890 metres (17 holes) of diamond drilling, and channel sampling. Assay results are pending. Azimut is the operator of the Alliance.

The region offers significant potential for commodities deemed critical or strategic by the Quebec and Canadian governments, specifically copper, tellurium, bismuth, tungsten, tin, molybdenum, rhenium, indium and rare earth elements. The Rex and Rex South properties cover a region considered by the Company's management to be a new mineral province with the potential to host large-scale deposits.

The properties are part of the Rex Trend, a strong 300-kilometre-long copper anomaly in lake-bottom sediments ("LBS") coupled with a strong 100-kilometre-long rare earth anomaly. The Alliance aims to unlock the mineral potential of this largely underexplored region.

2021 Exploration Program (see Figures 1 to 4)

The 2021 summer program comprised:

- Ground geophysics to further define and rank drilling targets (approximately 48.8 line-km of IP and 72.6-line-km of magnetics). This preparatory work started in April and was completed in June.
- Diamond drilling totalling 2,890 metres in 17 holes (2,152 m in 12 holes on Rex and 738 m in 5 holes on Rex South).

The key features of the main target zones that were drill-tested during the 2021 program are summarized below. They correspond to previously reported results. Note that grab samples are selective by nature and unlikely to represent average grades.

RBL Zone (Rex)

The RBL Zone is at least 3 kilometres long by 50 to 200 metres wide, with up to 11.3% Cu in grab samples. Mineralization primarily consists of chalcopyrite (lesser digenite, covellite) and pyrite. Copper mineralization is present as disseminations and in veinlets, stockworks, centimetric to decimetric massive sulphide blebs, semi-massive veins and breccia cement.

The zone is marked by a wide alteration corridor (50 m to 400 m wide), conformable with a NNW-trending brittle fault. Alteration mainly consists of pervasive potassic alteration that obliterates primary gneissic host rocks, accompanied by pervasive silica, quartz veins and veinlets, chlorite and epidote. The corridor displays an extensive stockwork of quartz-magnetite/hematite veins and veinlets and polymictic breccias.

RBL exhibits characteristics of a major IOCG-type hydrothermal-magmatic system with possible significant down-dip extensions. Other comparable zones in the Rex Trend appear to be related to brittle faults (the KAAM, Mousquetaires, CM, Jemima, Impact and Sombrero zones), highlighting the regional-scale potential for this type of deposit, likely related to deep-rooted crustal-scale structures.

Mousquetaires Zone (Rex)

Mousquetaires is a target zone at least 1.5 kilometres long by 200 metres wide related to a copper-bearing brittle fault cutting a foliated iron formation. The zone returned grades up to 13.65% Cu, 0.12% Mo, 25.9 g/t Te and 14.25 g/t Re from different grab samples. This zone, which shows alteration and vein types comparable to the RBL Zone, may represent the strike extension of the RBL Zone located 10 kilometres to the NNW.

Subtle Zone (Rex)

The Subtle target zone is recognized over an area 500 metres long by 150 metres wide, striking NNW with a subvertical dip and largely open along strike. It is interpreted as a shear-hosted mineralized system, returning high grades of 580 g/t Au, 915 g/t Ag and 7.87% Zn from grab samples, including up to 11.7 g/t Te, 0.5% W and 0.25% Mo.

PAK Zone and PAK North Zone (Rex)

The PAK and PAK North zones lie on strike with the Subtle Zone. They form a group of 10 prospects distributed over a distance of 7 kilometres that yielded up to 133.5 g/t Au, 851 g/t Ag, 9.09% Zn, >500 g/t Te, 1.6% Cu and 0.87% W in grab samples and proximal boulders.

Augossan Zone (Rex South)

The Augossan Zone represents a large polymetallic envelope (Au, Ag, Cu, W, Sn, Te, Bi, Rb, Mo) at the contact between an oval-shaped (5 km by 15 km) fluorite-topaz-bearing A-type intrusive complex (the Qalluviartuuq Intrusive Complex) and volcano-sedimentary rocks. Augossan measures about 8,000 metres long by 100 to 350 metres wide, as defined by extensive prospecting results and data from previous reverse circulation ("RC") reconnaissance drill holes. The zone remains open in all directions, notably toward the intrusion.

Delineation work returned grades of up to 47.2 g/t Au, 90.0 g/t Ag, 2.56% Cu, 60.8 g/t Te, 4.62% W, 7.53% Sn, 0.36% Mo, 0.77% Bi, and 0.25% Rb in grab samples.

Channel sampling notably yielded 7.53% Sn, 0.72% W and 0.14% Cu over 2.7 m. Highlights from a previous RC drilling program include 0.14% W over 15.24 m, 0.12% W and 0.35% Cu over 7.62 m; 1.28 g/t Au, 8.41 g/t Ag and 0.12% Cu over 6.1 m; 1.10 g/t Au and 2.60 g/t Ag over 9.14 m.

Copperton Zone (Rex South)

The Copperton Zone is hosted in a variably sheared, steeply dipping feldspathic intrusion, and in amphibolites and gneissic metasediments. The mineralized corridor is recognized over a strike length of 3.5 kilometres and a width of 20 to 100 metres. Mineralization is mainly disseminated to semi-massive chalcopyrite, pyrite and pyrrhotite. The best grades were 9.56 g/t Au, 82.7 g/t Ag, 9.56% Cu, 38.4 g/t Te and 0.23% W in various grab samples.

Dragon North Zone (Rex South)

The Dragon North target zone is hosted in foliated mafic and felsic volcanics striking NW and dipping to the NE. It is approximately 450 metres long by 90 metres wide and appears spatially correlated with a magnetic

high. Mineralization is mainly chalcopyrite accompanied by lesser pyrite and magnetite, with the best grab samples grading 4.05% Cu, 0.6% Mo and 2.78% Cu, 0.13% Mo. Alteration is mainly silicification.

Dragon Zone (Rex South)

Dragon is hosted in felsic orthogneiss. Mineralization occurs as chalcopyrite in quartz veins and veinlets associated with tourmaline. Alteration is marked by epidote and hematite. The best grades from grab samples are 3.67% Cu, 11.2 g/t Au and 48.5 g/t Te. The preliminary strike extent of this zone is about 2 kilometres. Widths are still undefined.

About the Rex Trend

The district-scale Rex and Rex South properties have provided a controlling land position over the giant LBS copper anomaly of the Rex Trend since 2009. The anomaly correlates well with more than 150 polymetallic prospects and mineralized zones (see press releases of November 6 and November 25, 2019).

The Rex Trend is a vast underexplored region of Northern Quebec. The Rex and Rex South properties were staked after the Company applied its proprietary AZtechMine™ expert system to copper-gold predictive modelling over 1,247,900-km².

The Rex-Duquet Property (2,040 claims) comprises three (3) main claim blocks totalling 871.5 km² with a cumulative length of 74 kilometres. The Rex South Property (2,343 claims) consists of two (2) claim blocks totalling 1,020.6 km² with a cumulative length of 68 kilometres.

About the Azimut-SOQUEM Nunavik Alliance and 2021 program

The Alliance, announced on May 15, 2019, comprises two (2) option phases representing a total investment of up to \$40 million:

- First Option (\$16 million for 50%): SOQUEM has the option to earn an initial 50% interest in the Rex-Duquet, Rex South and Nantais properties by investing \$16 million in exploration work over a period of four (4) years, the first two (2) years being a firm commitment of \$4 million each year.
- Second Option (\$8 million, plus a PEA per designated property for an additional 10%): SOQUEM will have the option to earn an additional 10% interest in each designated property (for a total 60% interest in each property) by investing \$8 million per designated property over a period of two (2) years and delivering a preliminary economic assessment ("PEA").

Geosig Inc. of Quebec City (Quebec) conducted the geophysical surveys over the Rex and Rex South properties. The IP survey used a pole-dipole array with readings every 25 metres (n=1 to 8). Drilling was completed by Chibougamau Drilling Ltd of Chibougamau, Quebec. The hole diameter is BTW.

Drill core samples are sent to AGAT Laboratories from Mississauga, Ontario, and ALS Minerals in Val-d'Or, Quebec. Azimut applied industry-standard QA/QC procedures to the program. Certified reference materials, blanks and field duplicates are included in all batches of drill core sent to the laboratories.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person under National Instrument 43-101. The field program is under the direction of François Bissonnette, P.Geo., Azimut's Operations Manager. SOQUEM's professionals were also part of the exploration team.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

About Azimut

Azimut is a mineral exploration company whose core business centres on target generation and partnership development. The Company is actively advancing the Patwon gold discovery on its 100%-owned flagship Elmer Property in the James Bay region.

The Company uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system), enhanced by extensive exploration know-how. Azimut maintains rigorous financial discipline, a strong balance sheet and has 81.7 million shares issued and outstanding. Azimut's competitive edge against exploration risk is based on systematic regional-scale data analysis and multiple concurrently active projects.

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<https://www.rohstoff-welt.de/news/394072--Azimut-Exploration-and-SOQUEM-Drill-the-District-Scale-Rex-and-Rex-South-Copper-Gold-Properties-in-Quebec.1>

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