

# Azimut Exploration Inc. Delivers More Wide Gold Intercepts at Patwon

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## Gold Zone Reaches Minimum Depth of 700 metres

LONGUEUIL, April 27, 2022 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report new results from nine (9) holes drilled on the Patwon Gold Zone on the Company's 100% owned Elmer Property (the "Property") in the James Bay region of Quebec.

The current 20,000-metre delineation program aims to define this zone down to at least 800 metres. The results will be incorporated into a maiden mineral resource estimate supported by a technical report compliant with National Instrument 43-101.

The Company has now drilled thirty-two (32) holes for 15,487 metres during the ongoing program, including twenty-seven (27) on Patwon (14,458 m) and five (5) on surrounding targets (1,029 m). The results for the first six (6) holes from this campaign were reported in the press release of March 10, 2022.

Much of the area surrounding Patwon is covered by muskeg. To map the unexposed bedrock and identify new gold-bearing zones, the Company recently completed an extensive reverse circulation drilling program (507 holes for 6,681 m) to collect bedrock samples along a 9-kilometre-long highly prospective area (see press release of April 6, 2022). This phase of work will prepare for a summer core drilling program to test new exploration targets.

HIGHLIGHTS (see Figures 1 to 8, Photos 1 to 6, Tables 1 to 4)

- Today's results further expand the Patwon Zone, which remains robust and consistent. The zone has been outlined along a strike length of 580 metres and to a depth of at least 700 metres, with an average estimated true width of 35 metres. It remains open at depth and possibly along strike.
- The deepest hole drilled to date (ELM22-151A ending at 882 m) displays several wide mineralized intercepts from 732 m to 837 m (105 m along the hole), including several places with visible gold grains (see Photos 1 to 6). This preliminary observation supports the expectation of a significantly deeper mineralized body. Assay results are pending for this hole.
- Hole ELM22-138 3.05 g/t Au over 23.0 m (from 193.5 m to 216.5 m), including
  - 4.27 g/t Au over 5.0 m
  - 5.44 g/t Au over 7.0 m
- Hole ELM22-132 2.20 g/t Au over 30.05 m (from 459.95 m to 490.0 m), including
  - 4.06 g/t Au over 13.6 m
  - 6.59 g/t Au over 5.05 m
- Hole ELM22-136 1.22 g/t Au over 72.4 m (from 589.4 m to 661.8 m), including
  - 1.84 g/t Au over 23.1 m
  - 3.78 g/t Au over 8.1 m
- Hole ELM22-137 1.42 g/t Au over 14.9 m (from 150.35 m to 165.25 m)
  - 3.37 g/t Au over 2.25 m (from 187.6 m to 189.85 m)
- Hole ELM22-143 1.75 g/t Au over 8.2 m (from 303.5 m to 311.7 m)
  - 1.63 g/t Au over 28.65 m (from 335.25 m to 363.9 m), including
    - 6.06 g/t Au over 2.3 m
    - 8.40 g/t Au over 2.05 m
- Hole ELM22-142 4.32 g/t Au over 2.15 m (from 460.35 m to 462.5 m)
  - 1.55 g/t Au over 33.25 m (from 477.75 m to 511.0 m), including
    - 3.92 g/t Au over 5.95 m
    - 3.49 g/t Au over 3.25 m
- Patwon's core zone is characterized by grade x thickness ("GT") factors higher than 50 based on estimated true widths (see Figures 7 and 8). At Patwon, visible gold in drill core is generally a reliable predictor for GT factors close to or higher than 50.

- Of the 27 delineation holes drilled so far during the current program, thirteen (13) display visible gold grains (ELM21-125, -127, -128, -129 and ELM22-132, -134, -136, -142, -143, -146A, -148, -151A, and-153).
- The delineation drilling program is structured on a systematic spacing of 50-metre centres from surface to a depth of 500 metres, and 50-metre by 75-metre centres down to 800 metres. Patwon is thought to be open along strike, and additional holes will test this.

The Elmer Property comprises 515 claims (271.3 km<sup>2</sup>) over a 35-kilometre strike length. The Property lies 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved Billy-Diamond Highway, a major all-season highway. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid, and airports.

#### Drilling Contract and Analytical Protocols

The drilling contract was awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ. The core samples were sent to ALS Laboratories in Val d'Or, Québec, where gold was analyzed by fire assay, with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples were also analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks, and field duplicates.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101.

#### About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company is actively advancing its wholly-owned flagship Elmer Gold Project to the initial resource stage 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's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 81.9 million shares issued and outstanding.

#### Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results at the Elmer Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "consider", "anticipate", "expect", "estimate", "intend", "project", "plan", "potential", "suggest" and "believe". The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, global outbreaks of infectious diseases, including COVID-19, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR for a fuller understanding of the risks and uncertainties that affect the Company's business.

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## Contact

Jean-Marc Lulin, President and CEO, Tel.: (450) 646-3015 - Fax: (450) 646-3045,  
info@azimut-exploration.com, www.azimut-exploration.com

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