

Azimut Exploration and Mont Royal Conduct Follow-Up Drilling and Prospecting at Wapatik for Nickel-Copper and Gold

03.10.2022 | [CNW](#)

LONGUEUIL, Oct. 3, 2022 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce that exploration work is actively progressing on the Wapatik Property ("the Property") after an encouraging maiden drilling program and second drilling phase (see press release of June 29, 2022).

Wapatik presents two main target types:

- Nickel-copper mineralization related to an ultramafic intrusion; and
- Gold mineralization related to extensive shear zones on strike with the Patwon Zone on the adjacent Elmer Property (100% owned by Azimut).

This press release reports on the following:

- Drilling results received to date from the first and second phases totalling 11 holes (2,366.4 metres);
- Final till sampling results from the 2021 survey; and
- The current follow-up program consisting of a third drilling phase (1,100 metres) and a prospecting program on newly defined quality targets.

The Property, located in the Eeyou Istchee James Bay region of Quebec, is under option to [Mont Royal Resources Ltd.](#) ("Mont Royal") (ASX: MRZ). Mont Royal can acquire an initial 50% interest in the Property by spending \$4 million in exploration expenditures over four (4) years and can earn a further 20% interest with an additional investment of \$3 million and the delivery of a preliminary economic assessment over three (3) years. Azimut is the operator.

HIGHLIGHTS (Figures 1 to 6, Tables 1 and 2)

Nickel Targets

- The maiden drilling program uncovered nickel-copper massive to semi-massive sulphide mineralization associated with an ultramafic intrusion (see press release of June 29, 2022):

Hole WAP22-003: 2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m (from 143.4 m to 146.7 m), including:

3.63% Ni, 0.48% Cu, 0.12% Co over 1.0 m, and
3.04% Ni, 0.75% Cu, 0.10% Co over 1.1 m.

- Follow-up drilling yielded the following encouraging results:

Hole WAP22-009: 1.16% Ni, 3.85% Cu over 0.8 m (from 152.0 m to 152.8 m)

Hole WAP22-007: 0.29% Ni, 0.25% Cu over 18.0 m (from 129.0 m to 147.0 m)

Hole WAP22-010: 0.27% Ni, 0.41% Cu over 15.75 m (from 60.0 m to 75.75 m)

Hole WAP22-008: 0.33% Ni, 0.35% Cu over 1.1 m (from 116.9 m to 118.0 m), and
0.34% Ni, 0.43% Cu over 1.71 m (from 129.54 m to 131.25 m)

Hole WAP22-011: 0.27% Ni, 0.27% Cu over 3.0 m (from 11.1 m to 14.1 m)

- The intercept in hole 009 displays massive chalcopyrite, pyrrhotite and pentlandite mineralization hosted in a biotite-rich metasedimentary rock in contact with peridotite. The other intercepts are related to disseminated sulphides (mostly chalcopyrite, pyrrhotite and possibly pentlandite) hosted within the ultramafic intrusion, close to the contact with the surrounding metasediments. Assay results are still pending for several holes.
- Results obtained to date clearly warrant additional drilling to test other identified targets within the intrusion. A total of five (5) holes (1,100 metres) is planned. As previously indicated (press release of April 19, 2022), 3D magnetic inversion modelling indicates a potential for sulphide accumulation at the bottom of the intrusion with an interpreted basin-shaped geometry, which remains untested by the completed drilling. Pulse-EM borehole surveys will be conducted to enlarge the search radius for each hole and provide information about the possible extension of any conductors encountered.
- Other possible ultramafic targets have been identified on the Property and will be subject to prospecting work over the next few weeks.

Gold Targets

- New gold targets have been defined at Wapatik following systematic property-wide evaluation that included a high-resolution magnetic survey, remote sensing analysis, lithostructural interpretation and an extensive till survey (154 samples) to characterize the gold grain counts of these samples (see press release of October 25, 2021 and Figure 3).
- Excellent additional results have been recently received for the dense mineral fraction from the till survey previously mentioned. Twenty-two (22) samples returned values higher than 0.5 g/t Au, including 14 samples with values higher than 1.0 g/t Au, with one maximum value of more than 30 g/t Au (Figure 4).
- Seven (7) prospecting targets will be subject to field examination this fall.

Drilling Contracts, Analytical Protocols

Chibougamau Drilling Ltd (Chibougamau, Quebec) was the contractor for the drilling operations during the first and second phases. Core diameter was BTW. All core samples are sent to ALS Laboratories (Val-d'Or, Quebec). Samples are analyzed for a 48-element suite using ICP. High-grade nickel and copper are analyzed using 4-acid digestion and ICP-AES finish. Gold, platinum and palladium were analyzed using lead oxide collection fire assay and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis included certified reference materials, blanks and field duplicates. Overburden Drilling Management processed the till samples, yielding dense mineral fractions and gold grain counts. The dense fractions were analyzed by Actlabs (Ancaster, Ontario) using INAA for gold and 33 other elements.

About the Wapatik Property

Wapatik is a 25-kilometre-long project covering a largely underexplored part of the Lower Eastmain greenstone belt in the geological La Grande Subprovince of Archean age. It is on strike from the Patwon Gold Zone located approximately 35 kilometres to the west. It lies 10 kilometres north of the boundary with the geological Opinaca Subprovince.

The Property covers 220 claims (115 km²) in a single block. The area has excellent infrastructure, including road access and power lines.

Dr. Jean-Marc Lulin (P.Geol.) prepared this press release as Azimut's Qualified Person under National Instrument 43-101. Mathieu Landry, P.Geol., Senior Consultant, Brigitte Dejou, P.Eng., Project Manager, and François Bissonnette, P.Geol., Operations Manager, all of Azimut, also reviewed the content of this press release.

About Mont Royal

[Mont Royal Resources Ltd.](#) (ASX: MRZ) is an Australian company that pursues various mining opportunities in the resources sector, with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. Mont Royal has a binding JV option agreement with Azimut

to earn up to 70% of the Wapatik gold-copper-nickel project. Mont Royal has also acquired 75% of Northern Lights Minerals' 536-km² package in the Upper Eastmain greenstone belt. The projects are prospective for precious (gold, silver) and base metals (copper, nickel) in the James Bay area, a tier-1 mining jurisdiction in Quebec, Canada. For further information regarding Mont Royal, please visit the ASX platform (ASX: MRZ) or the Company's website www.montroyalres.com

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec. Azimut is actively advancing its wholly-owned flagship Elmer Gold Project to the initial resource stage in the James Bay region. Azimut has also acquired a substantial nickel position at the scale of this 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 79.3 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 from the Wapatik 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. Many factors could cause such differences, particularly volatility and sensitivity to market metal prices, the impact of changes 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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<https://www.rohstoff-welt.de/news/424537--Azimut-Exploration-and-Mont-Royal-Conduct-Follow-Up-Drilling-and-Prospecting-at-Wapatik-for-Nickel-Copper-and-Gold>

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