

Azimut Reports Latest Results and Comprehensive Drilling Review for the Elmer Gold Property, James Bay Region, Quebec

29.06.2023 | [CNW](#)

TSXV: AZM
OTCQX: AZMTF

LONGUEUIL, June 29, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is publishing the complete results from all four (4) drilling programs undertaken on the Elmer Property (the "Property") since the program that led to the discovery of the Patwon Gold Zone (see press release of January 14, 2020). The 100% owned Property is located in the Eeyou Istchee James Bay region of Quebec.

A National Instrument 43-101 technical report, including a maiden resource estimate, is well underway with the support of InnovExplor, an independent mining consulting firm based in Val d'Or, Quebec. The delivery of this report is the next major milestone for the project before undertaking a new drilling program scheduled for the fall 2023. Azimut has prioritized four extensive targets (Patwon East, Patwon West, Wolf, Gabbro) for follow-up drilling.

HIGHLIGHTS (see Figures 1 to 17 and Tables 1 to 5)

- Patwon is currently defined along a strike length of 600 metres, from the surface to a vertical depth of 860 metres (1,000 metres along dip), with an average estimated true width of 35 metres and a dip of 70° to 75° to the north. The characteristics of the zone are further described in Table 1. The broadness of the near-surface mineralization may make it amenable to a bulk scenario. Preliminary metallurgical tests indicate non-refractory free-milling gold recoverable by a combination of heap leaching and conventional cyanide leaching (see press releases of May 4 and November 21, 2021).
- Eleven drill sections at 50-metre increments cover the mineralized zone (Figures 5 to 15). Patwon remains open at depth, possibly along strike, as illustrated by the longitudinal section in Figure 4.
- Azimut's diamond drilling from November 2019 to March 2023 consisted of 242 drill holes for 76,162.68 metres. Of these, 137 holes (54,256.98 m) delineated the Patwon Zone and 105 holes (21,905.70 m) tested exploration targets elsewhere on the Property.
- A revised and complete list of results is provided in Tables 2 to 5 and on the following webpage: Elmer Drilling Data.
- Patwon North (formerly the North Zone), identified by drilling, lies about 300 metres north of the Patwon Zone. It is a discontinuous vein system subparallel to Patwon with a minimum strike length of 460 metres. It has higher silver and gold grades than Patwon. This new zone requires further drilling but could potentially be included in an open pit shell.
- Exploration drilling has focused on a prospective area 8 kilometres long by 3 kilometres wide (the "Priority Corridor") with targets along strike and subparallel to Patwon (see press releases of July 28 and September 9, 2022, and January 14, 2023). The most salient results include the recognition or confirmation of several gold-bearing sectors (Figures 16 and 17).

Patwon East: A 1.5-kilometre-long gold-bearing area encountered in 11 mineralized holes along the eastern strike extension of the Patwon Zone. Best intercepts include 1.35 g/t Au over 8.87 m, including 15.30 g/t Au over 0.57 m, in hole ELM22-225 and 1.35 g/t Au over 0.5 m in hole ELM21-088.

Gabbro: A gold-bearing shear-related zone at least 1.3 kilometres long, confirmed by drilling about 400 metres south of the Patwon Zone.

Patwon West and Wolf: Two areas with encouraging drilling results that remain largely underexplored.

Main drilling results by zone

Patwon Zone

The best 25 drilling results previously reported are:

Hole ELM19-002 5.15 g/t Au over 9.00 m (from 33.50 m to 42.50 m)
3.57 g/t Au over 77.30 m (from 58.70 m to 136.00 m)

Hole ELM19-003 27.36 g/t Au over 4.70 m (from 34.30 m to 39.00 m)
4.65 g/t Au over 29.00 m (from 65.50 m to 94.50 m)
2.34 g/t Au over 33.20 m (from 109.30 m to 142.50 m)

Hole ELM19-004 4.16 g/t Au over 15.50 m (from 5.00 m to 20.50 m)
7.85 g/t Au over 5.50 m (from 25.50 m to 31.00 m)
3.78 g/t Au over 11.00 m (from 44.50 m to 55.50 m)

Hole ELM19-006 3.38 g/t Au over 25.30 m (from 69.20 m to 94.50 m)
1.49 g/t Au over 33.50 m (from 100.50 m to 134.00 m)

Hole ELM19-007 3.46 g/t Au over 44.10 m (from 30.00 m to 74.10 m)

Hole ELM20-009 1.54 g/t Au over 64.85 m (from 121.15 m to 186.00 m)

Hole ELM20-011 3.66 g/t Au over 22.75 m (from 45.75 m to 68.50 m)

Hole ELM20-026 3.59 g/t Au over 51.85 m (from 142.50 m to 194.35 m)

Hole ELM20-031 2.47 g/t Au over 36.10 m (from 172.50 m to 208.60 m)

Hole ELM20-034 9.99 g/t Au over 20.70 m (from 151.30 m to 172.00 m)
2.37 g/t Au over 7.40 m (from 202.60 m to 210.00 m)
3.95 g/t Au over 9.95 m (from 221.55 m to 231.50 m)

Hole ELM20-051A 3.85 g/t Au over 22.35 m (from 198.15 m to 220.50 m)

Hole ELM21-070 4.43 g/t Au over 46.05 m (from 264.45 m to 310.50 m)

Hole ELM21-071A 5.47 g/t Au over 33.60 m (from 329.40 m to 363.00 m)
4.08 g/t Au over 18.60 m (from 410.50 m to 429.10 m)

Hole ELM21-72 6.43 g/t Au over 40.60 m (from 287.90 m to 328.50 m)

Hole ELM21-86 24.04 g/t Au over 18.00 m (from 254.00 m to 272.00 m)
2.03 g/t Au over 4.50 m (from 295.00 m to 299.50 m)
44.40 g/t Au over 1.00 m (from 307.70 m to 308.70 m)

Hole ELM21-92 4.22 g/t Au over 39.50 m (from 266.00 m to 305.50 m)
8.75 g/t Au over 2.00 m (from 427.00 m to 429.00 m)

Hole ELM21-100 3.28 g/t Au over 39.35 m (from 173.00 m to 212.35 m)

Hole ELM21-125 (*) 1.08 g/t Au over 286.90 m (from 27.60 m to 314.15 m)
1.35 g/t Au over 75.00 m (from 390.70 m to 465.70 m)
(*): Hole drilled at a low angle to the mineralized zone

Hole ELM21-127 1.45 g/t Au over 56.75 m (from 189.25 m to 246.00 m)

Hole ELM22-134 2.55 g/t Au over 39.00 m (from 532.80 m to 571.80 m)

Hole ELM22-146A 1.77 g/t Au over 12.75 m (from 429.65 m to 442.40 m)
3.89 g/t Au over 24.38 m (from 457.70 m to 482.08 m)

Hole ELM22-151A 2.32 g/t Au over 8.90 m (from 731.60 m to 740.50 m)
2.10 g/t Au over 54.90 m (from 782.00 m to 836.90 m)

Hole ELM22-176 3.15 g/t Au over 10.70 m (from 748.00 m to 758.70 m)
2.03 g/t Au over 20.60 m (from 776.50 m to 797.10m)

Hole ELM22-204 2.45 g/t Au over 14.50 m (from 22.00 m to 36.50 m)
3.19 g/t Au over 30.15 m (from 298.50 m to 328.65 m)

Hole ELM22-208 1.67 g/t Au over 79.40 m (from 176.60 m to 256.00 m)

Several composite intervals, above and in Table 2, may differ slightly from the previously reported intervals. This does not represent a material change. The revised intervals were re-calculated using an updated geometric interpretation that subdivides the mineralized envelope into higher-grade subzones to minimize internal dilution. Intervals are presented as core lengths, and assays are not capped.

Additional drill holes, intended to further define the margins of the Patwon Zone (see press release of January 17, 2023), returned the following significant results:

Hole ELM22-217 3.39 g/t Au over 4.50 m (from 337.0 m to 341.5 m)

Hole ELM22-218 0.89 g/t Au over 12.00 m (from 31.0 m to 43.0 m), including:
1.22 g/t Au over 7.00 m (from 31.00 m to 38.00 m)

Patwon North

The previously reported main mineralized intervals related to this zone are:

Hole ELM21-075 0.76 g/t Au over 7.50 m (from 27.00 m to 34.50 m), including:
3.30 g/t Au, 1.08 g/t Ag, 2.73 g/t Te over 1.20 m (from 29.50 m to 30.70 m)

Hole ELM21-096 0.89 g/t Au over 1.10 m (from 39.90 m to 41.00 m)

Hole ELM21-114 1.74 g/t Au over 3.25 m (from 111.85 m to 115.10 m)

Hole ELM21-128 1.06 g/t Au over 0.95 m (from 29.88 m to 30.83 m)

Hole ELM22-134 33.90 g/t Au, 40.80 g/t Ag, 58.10 g/t Te over 0.50 m (from 259.60 m to 260.10 m)

Hole ELM22-141 1.38 g/t Au, 0.72 g/t Ag, 1.96 g/t Te over 1.00 m (from 72.00 m to 73.00 m)

Hole ELM22-143 0.86 g/t Au over 1.00 m (from 85.00 m to 86.00 m)

Hole ELM22-176 0.96 g/t Au over 2.00 m (from 288.00 m to 290.00 m)
2.73 g/t Au, 2.25 g/t Ag, 3.81 g/t Te over 3.00 m (from 298 m to 301 m), including:
6.17 g/t Au, 4.18 g/t Ag, 8.33 g/t Te over 1.0 m (from 298.0 m to 299.0 m)

Hole ELM22-177 82.10 g/t Au, 87.00 g/t Ag, 124.00 g/t Te over 0.50 m (from 264.00 m to 264.5 m)

Exploration Drilling

Azimut considers the 35-kilometre-long Elmer Property to be at an early exploration stage, with strong potential for additional significant gold discoveries. Azimut has systematically acquired a large dataset to identify new targets, first within the Priority Corridor surrounding the Patwon Gold Zone. The property-scale data include a high-resolution magnetic heliborne survey (2,657 line-km), induced polarization ("IP") surveys (160 line-km), prospecting (1,901 grab and channel samples), till surveys (391 samples), reverse circulation drilling (507 holes for a total of 6,681 m of bedrock sampling), and remote sensing analysis. A complete lithostructural reinterpretation of the Property has been conducted.

Figure 16 shows the main prospects within the Priority Corridor. Figure 17 shows the main results from the 2020 to 2023 exploration drilling programs. Of the 105 exploration holes (21,905.70 m) drilled since 2020, 30 holes (or 29%) cut mineralization grading more than 0.5 g/t Au over at least 0.5 metre along the core (the hole numbers reported below in italics indicate new drill results disclosed in this press release).

The most salient result is the recognition (11 mineralized holes) of a 1.5-kilometre-long gold-bearing sector ("Patwon East") along the eastern strike extensions of the Patwon Zone. This shear-related area remains entirely open along strike and at depth, as shown on the longitudinal section (see Figure 4). Gold intercepts appear generally well correlated with IP anomalies.

From east to west, the best results include:

Hole ELM22-225 1.77 g/t Au over 1.50 m (from 78.00 m to 79.50 m)
1.35 g/t Au over 8.87 m (from 88.73 m to 97.60 m), including:
15.30 g/t Au over 0.57 m (from 95.80 m to 96.37 m)

Hole ELM22-202 4.29 g/t Au over 0.95 m (from 17.43 m to 18.38 m)

Hole ELM22-170 0.80 g/t Au over 3.00 m (from 156.50 m to 159.50 m), including:
1.92 g/t Au over 1.00 m (from 157.50 to 158.50 m)

Hole ELM20-025 0.53 g/t Au over 6.00 m (from 11.00 m to 17.00 m), including:
1.05 g/t Au over 1.50 m (from 11.00 m to 12.50 m)
1.21 g/t Au over 1.00 m (from 16.00 m to 17.00 m)

Hole ELM22-200 0.28 g/t Au over 13.05 m (from 55.00 m to 68.05 m), including:
1.40 g/t Au over 1.10 m (from 62.00 m to 63.1 m)
0.91 g/t Au over 1.20 m (from 66.85 m to 68.05 m)

Hole ELM20-022 3.38 g/t Au over 2.40 m (from 50.65 m to 53.05 m)

Hole ELM22-198 0.93 g/t Au over 1.50 m (from 141.00 m to 142.50 m)

Hole ELM21-088 122.0 g/t Au, 160.0 g/t Ag, 307.0 g/t Te over 0.50 m (from 119.10 m to 119.60 m)

Other drill-tested targets with encouraging results include:

Gabbro: Nine gold-bearing holes outlining a minimum 1.3-kilometre-long zone about 400 metres south of the Patwon Zone related to a subparallel shear zone. Several high-grade outcropping gold showings yielded up to 77.8 g/t Au from grab samples. Note that grab samples are selective by nature and unlikely to represent average grades. From east to west, the best results include:

Hole ELM22-192 0.62 g/t Au over 0.85 m (from 87.88 m to 88.73 m)

Hole ELM22-191 1.21 g/t Au over 1.05 m (from 178.30 m to 179.35 m)

Hole ELM22-183 1.06 g/t Au over 2.16 m (from 58.84 m to 61.00 m)

Hole ELM22-185 1.38 g/t Au over 1.50 m (from 15.00 m to 16.50 m)

Hole ELM22-187 0.40 g/t Au over 7.75 m (from 77.00 m to 84.75 m), including: 2.85 g/t Au over 0.75 m (from 84.00 m to 84.75 m)

Hole ELM22-181 1.01 g/t Au over 1.93 m (from 165.87 m to 167.8 m)

Hole ELM22-182 2.51 g/t Au over 0.50 m (from 8.00 m to 8.50 m)

Patwon West: Two gold-bearing drill holes along the western sheared extensions of the Patwon Zone. Several high-grade outcropping gold showings yielded up to 12.65 g/t Au from grab samples. This sector is still largely underexplored (see Figure 4). The results of interest are:

Hole ELM20-043 1.90 g/t Au over 1.70 m (from 80.30 m to 82.00 m)

Hole ELM20-045 0.52 g/t Au over 1.50 m (from 94.50 m to 96.00 m)

Wolf: Three gold-bearing drill holes delineate a minimum 800-metre-long zone about 2.5 kilometres northeast of the Patwon Zone. This sector also displays several high-grade outcropping showings, including 19.25 g/t Au over 1.00 m and 12.03 g/t Au over 1.75 m from channel samples, and up to 58.2 g/t Au from grab samples. The drilling results of interest are:

Hole ELM21-107 3.70 g/t Au over 0.70 m (from 25.60 m to 26.30 m)

Hole ELM22-211 0.52 g/t Au over 1.50 m (from 123.50 m to 125.00 m)

Hole ELM22-212 0.30 g/t Au over 17.0 m (from 55.00 m to 72.00 m), including: 2.55 g/t Au over 1.00 m (from 69.00 m to 70.00 m)

The Elmer Property

The Elmer Property comprises 515 claims (271.3 km²) 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 paved highway. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid and airports.

Drilling Contracts and Analytical Protocols

During the fourth phase of drilling, the contractors were as follows:

- RJLL Drilling Inc. of Rouyn-Noranda (Quebec) for the Patwon delineation phase up to hole ELM22-177, using NQ core diameter.
- Chibougamau Drilling Ltd of Chibougamau (Quebec) to continue delineation drilling at Patwon, using NQ as core diameter and for exploration drilling using BTW core diameter.
- Samples were sent to ALS Laboratories in Val-d'Or (Quebec), where gold is analyzed by fire assay with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples are also analyzed for a 48-element suite using ICP. Azimut follows industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks, and field duplicates.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geo.), Vice President Exploration, Brigitte Dejou (P.Eng.), Project Manager, and Lise Chénard (P.Eng.), Senior Consultant, have also reviewed the contents of this press release.

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. Its wholly owned flagship Elmer Gold Project is advancing to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium.

~~Azimut uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system) to delineate mineralized zones. The Company's Vice President Exploration, Rock Lefrançois, and Corporate Development Manager, Lise Chénard, can be reached at 450-646-8015 or 450-646-8015, respectively. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.9 million shares issued and outstanding.~~

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<http://Rohstoff-Welt.de/2022/08/15/2022-1st-quarter-results-and-comprehensive-drilling-review-for-the-Elmer-Gold-Property-James-Bay-Region/>

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~~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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