

Azimut and Rio Tinto Sign Agreements for the Corvet and Kaanaayaa Lithium Properties, James Bay Region, Quebec

10.07.2023 | [CNW](#)

TSXV: AZM
OTCQX: AZMTF

LONGUEUIL, July 10, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the signing on July 7, 2023 of two (2) Option to Joint Venture Agreements (the "Agreements") with Rio Tinto Exploration Canada Inc. ("RTEC" or "Rio Tinto") for its wholly-owned Corvet and Kaanaayaa lithium properties (the "Properties"). The Agreements contemplate an aggregate value of up to C\$115.7 million in expenditures and cash payments.

The Properties are located in Quebec's Eeyou Istchee James Bay region (see Figures 1 to 3).

Rio Tinto Exploration Canada is a Canadian subsidiary of Rio Tinto Group (LSE: RIO, ASX: RIO), a leading global miner focused on finding, mining and processing the Earth's mineral resources.

HIGHLIGHTS

- Under the Agreements, Rio Tinto can acquire an initial 50% interest on each of the Properties from Azimut over four (4) years by funding \$7 million in exploration expenditures and by making cash payments totalling \$850,000 per property (combined \$14 million in expenditures and \$1.7 million in payments, including \$250,000 on signing per property). Azimut will be the operator during this first option phase. Exploration expenditures and cash payments, including a firm commitment of \$1.5 million per property in the first 12 months, will initiate following the lifting of wildfire restrictions in Quebec (the "Commencement Date").
- Rio Tinto can earn an additional 20% interest over five (5) years with further work expenditures of \$50 million per property (\$100 million combined). Rio Tinto will act as the operator during this second option phase.
- Azimut holds the right, should it choose, to be funded to production by way of secured loan from Rio Tinto by granting Rio Tinto an additional 5% interest in the Properties (for a total interest of 75%).
- The first-year exploration program will aggressively assess and test the lithium potential of the Properties (\$1.5 million per property).

The Properties display significant lithium exploration potential supported by regional geoscientific data and their strategic location relative to a major emerging lithium district.

- The Corvet Property (877 claims, 423 km²) is 33 kilometres long and straddles a major tectonic boundary. The major geological features of interest are granitic intrusions surrounded by paragneiss. The Property covers an outstanding exploration target represented by an extensive and prominent 26-kilometre-long lithium anomaly in lake sediment with strong cesium, rubidium, gallium and tin (Cs-Rb-Ga-Sn) footprints.
- The Kaanaayaa Property (421 claims, 216 km²) is 25.6 kilometres long and hosts several granitic intrusions surrounded by paragneiss and metavolcanics, including ultramafic rocks. Several coincidental Li-Cs-Rb-Ga anomalies have been identified from detailed multi-element lake sediment geochemistry.

While the exploration programs under the Agreements will focus on identifying lithium-cesium-tantalum (LCT) pegmatite, the Properties also have strong potential for intrusion-related gold-copper and magmatic nickel-copper-cobalt mineralization.

Key terms of the Agreements

Each property is subject to its own Agreement, whereby Rio Tinto can acquire an initial 50% interest in the property by way of the following conditions over four (4) years:

- Funding work expenditures of \$1,500,000 in the first year (firm commitment) and \$5,500,000 in subsequent years (up to \$7,000,000 per property).

- Making cash payments of \$250,000 on signing within 45 days of the Commencement Date and \$150,000 on each anniversary of the Commencement Date, for a total of \$850,000 per property.

Upon earning a 50% interest, Rio Tinto can earn an additional 20% by funding work expenditures of \$50 million over five years per property. Rio Tinto will act as the operator during this second option phase.

Upon Rio Tinto earning a 70% interest, Azimut will have the option to be funded to production by way of secured loan from Rio Tinto in exchange for an additional 5% interest in the property. At this stage, the respective interests in the property will be 25%, Rio Tinto 75%. If exercised, the loan shall accrue interest at the SOFR + 4.5% per annum, to be paid back from 50% of cash flow from production.

The parties are dealing at arm's length. The Agreements remain subject to regulatory approvals by the TSX Venture Exchange.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person within the meaning of 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 holds the largest mineral exploration portfolio in Quebec. Its wholly-owned flagship Elmer Gold Project is progressing through the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium.

The Company is advancing its major lithium portfolio in the James Bay region in three ways concurrently:

- Under option agreements with Rio Tinto (this press release) on the Corvet and Kaanaayaa Properties;
- Under joint venture agreements with SOQUEM on the Pikwa Property (509 claims), and the Galinée Property (64 claims); and
- Under Azimut's self-funded program on the wholly-owned James Bay Lithium Property (2,955 claims).

Azimut uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system) enhanced by its extensive exploration know-how. The Company's competitive edge is based on systematic regional-scale data analysis of its concurrently active projects. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.9 million shares issued and outstanding.

www.azimut-exploration.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Azimut Exploration Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/447974--Azimut-and-Rio-Tinto-Sign-Agreements-for-the-Corvet-and-Kaanaayaa-Lithium-Properties-James-Bay-Region-Quebec>

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