

Azimut and SOQUEM Expand Lithium Drilling Discovery at Galinée

29.11.2023 | [GlobeNewswire](#)

LONGUEUIL, Nov. 29, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report additional significant intercepts of spodumene pegmatites from the ongoing maiden core drilling program on the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec.

Since the first announcement reporting the drilling discovery of spodumene pegmatites (*see press release of October 23, 2023*), the new intercepts released today confirm a significant lithium zone currently recognized over 700 metres along strike. This zone remains completely open to the east and south.

Azimut and its partner SOQUEM Inc. ("SOQUEM") are strongly encouraged by these initial results. The drilling program, initially planned for 1,600 metres, has now been expanded to a minimum of 5,000 metres to accelerate the delineation of this zone. To date, twelve (12) holes have been drilled totalling 3,435.9 metres. Azimut is acting as the operator.

HIGHLIGHTS (see Figure 1 to 7, Photos 1 and 2, and Table 1)

The new significant spodumene-bearing intercepts are as follows (visual observations, distances along core, • assay results pending):

11.6 metres (from 216.8 m to 228.4 m, incl. a 0.8 m fault gouge from 222.2 m to 223.0 m): 5% to 30%-40% coarse spodumene crystals.
Hole GAL23-006

12.3 metres (from 228.7 m to 241.0 m): generally less than 5% spodumene but including a spodumene-rich interval (239.0 m to 234.45 m to 235.0 m).
Hole GAL23-007

21.5 metres (from 120.3 m to 141.8 m): 10% to 15% coarse spodumene crystals

14.0 metres (from 150.4 m to 164.4 m): 15% to 20% coarse spodumene crystals
Hole GAL23-009

13.8 metres (from 345.0 m to 358.8 m): 5% to 30% spodumene.

4.85 metres (from 104.15 m to 109.0 m): less than 5% spodumene

1.10 metre (from 116.4 m to 117.5 m): less than 5% spodumene
Hole GAL23-010

7.65 metres (from 121.2 m to 128.85 m): up to 7% spodumene.

31.6 metres (from 203.6 m to 220.1 m, incl. 3.95 m of amphibolite from 231.95 m to 235.9 m): 15% to 25% coarse spodumene crystals.
Hole GAL23-011

7.4 metres (from 186.6 m to 194.0 m): 15% to 20% coarse spodumene crystals

12.6 metres (from 210.5 m to 223.2 m): 25% to 30% coarse spodumene crystals.
Hole GAL23-012

Spodumene crystals range from a few to 50 centimetres long, with greyish-beige to greenish-beige colours. A portable LIBS analyzer (Laser Induced Breakdown Spectroscopy) was used to confirm the presence of lithium. Other associated minerals include quartz, white feldspar, tourmaline and, less frequently, garnet, apatite, lepidolite and colombo-tantalite. Holmquistite, a typical lithium-bearing amphibole in the margins of lithium-rich pegmatites, has also been observed. The host rock is dark green amphibolite.

The geometry of the mineralized drill intercepts suggest they correspond to the down-dip extension of the adjacent Adina Main Zone (Winsome Resources), which dips shallowly to the south. A preliminary interpretation indicates very shallow dips (subhorizontal to 10-15°) to the south. The holes GAL23-005 and -008 are not mineralized.

Additional drilling is targeting a two (2) kilometre-long target area to expand the mineralized zone further east and south. This target area is supported by a well-defined lake sediment footprint combining key lithium • pathfinder elements (lithium-cesium-rubidium-gallium-tin) and a favourable magnetic context. According to public data, the adjacent Adina Main Zone (Winsome Resources) has been delineated over an east-west strike length of 1,300 metres with a shallow dip to the south.

The Property displays strong and extensive targets, particularly a minimum 20-kilometre-long anomalous lithium trend in lake sediments in the northern part of the Property (which includes the target area described • above), largely correlating with an amphibolite unit. Outcrops within this 20-kilometre-long target are rare, but the geochemical footprint underscores significant exploration potential (see *press release of October 23, 2023*).

Drilling Contract and Analytical Protocols

Chibougamau Drilling Ltd of Chibougamau (Quebec) is carrying out the drilling operations using a core diameter of BTW.

Samples are sent to ALS Laboratories in Val-d'Or (Québec) for a multi-element suite analysis using ICP (laboratory codes: ME-MS61, ME-MS41, ME-MS89L). Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks and field duplicates.

The lithium content related to spodumene mineralization can only be accurately determined by assay analysis. The true widths of the drill intervals are not determined at this stage.

The Galinée Property

The Galinée Property (649 claims, 335 km²) is a 50/50 joint venture between Azimut and SOQUEM, operated by Azimut. The 36-kilometre-long project is located about 50 kilometres north-northwest of the Renard diamond mine (Stornoway) and 60 kilometres south of the Trans-Taiga Road, a regional highway.

Qualified Person

Dr. Jean-Marc Lulin (P.Geol.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geol.), Vice President of Exploration, and François Bissonnette (P.Geol.), Operations Manager, also reviewed the contents of this press release.

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. A 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 leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec (Canada). Its wholly owned flagship project, the Elmer Gold Project, has advanced to the resource stage with a strong exploration upside. The Company also controls a strategic land position for copper-gold, nickel and lithium (see the document: Azimut in Numbers).

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. The Company maintains rigorous financial discipline and a strong balance sheet, with 85.2 million shares issued and outstanding.

Contact and Information

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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 Galinée 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/458694--Azimut-and-SOQUEM-Expand-Lithium-Drilling-Discovery-at-Galine.html>

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