

Azimut and SOQUEM Announce Major Drill Intercept in First Hole on Galinée: 2.48% Li₂O over 72.7 metres

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LONGUEUIL, Jan. 09, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report exciting assay results from the first hole of the maiden 5,000-metre core drilling program on the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada. Based on a visual examination of the drill core, other significant lithium intercepts are expected from this program.

Azimut and its partner SOQUEM Inc. ("SOQUEM") have ranked the Galinée Property as one of their top priorities for 2024. Following receipt of the results of this maiden program, a new drilling campaign will be designed to accelerate the definition of the mineralized zone. A property-scale comprehensive prospecting phase will also be conducted over the summer. Azimut is the operator of the work program.

In addition to Galinée, eight (8) of Azimut's other properties will be subject to lithium exploration programs in 2024 (see *About Azimut* section below). Azimut holds the largest multicommodity mineral exploration portfolio in Quebec (gold, copper, nickel, lithium) and is one of the province's most active explorers.

HIGHLIGHTS (see Figures 1 to 7 and Table 1)

- Hole GAL23-001: 2.48% Li₂O over 72.7 m (from 139.5 m to 212.2 m) including:

3.38% Li₂O over 18.0 m (from 174.0 m to 192.0 m)
3.27% Li₂O over 12.7 m (from 199.5 m to 212.2 m)

1.30% Li₂O over 7.0 m (from 323.4 m to 330.4 m)

- The main objective of this maiden drilling program was to test the down dip extension of the deposit defined on the adjacent Adina property, where Winsome Resources Ltd ("Winsome") announced an initial inferred mineral resource estimate of 59 million tonnes at 1.12% Li₂O (Winsome's press release of December 11, 2023).
- The previously disclosed visual observations of spodumene pegmatites in the Galinée drill core supported the down-dip extension of the Adina deposit onto the Property (see *press releases* of October 23 and November 29, 2023).
- The visual examination of the drill core also indicated a roughly east-west-trending lithium zone with a strike length of 700 metres at Galinée. This zone remains largely open to the east and south. More drilling will better define the geometry and true thickness of the pegmatite bodies. Initial data suggest a shallow dip to the south ranging from subhorizontal to 15 degrees.
- To date, seventeen (17) holes have been drilled, totalling 4,914.9 metres. Eleven (11) holes (including GAL23-001) have cut significant spodumene mineralization. Pending assay results will be reported as soon as they become available.
- Spodumene crystals generally range from a few to 50 centimetres long, with greyish-beige to greenish-beige colours. A portable LIBS (Laser Induced Breakdown Spectroscopy) analyzer 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 formed at the margins of lithium-rich pegmatites, has also been observed. The host rock is dark green amphibolite.

Regional Analysis and Property-Scale Exploration Potential (see Figures 8 to 11)

Galinée displays a strong exploration potential supported by the project database and the results recently acquired by other companies on surrounding properties.

Emerging lithium district:

- Known lithium pegmatite occurrences appear spatially correlated with the Trieste Formation, a sheared mafic greenstone belt with ironstones, partly bounded by paragneisses. Trieste has a relatively distinct low magnetic footprint, which comprises thin, strongly magnetic interlayered horizons. At the current stage of exploration, spodumene pegmatite mineralization roughly delineates a regional corridor 18 kilometres long by 1 kilometre wide.
- As previously disclosed (see *press releases of June 13 and October 23, 2023*), the Galinée Property and other neighbouring projects are marked by well-defined lake-bottom sediment anomalies in elements that are widely recognized as pathfinders for LCT pegmatites (lithium-cesium-rubidium-gallium-tin).
- Recent exploration results in the area indicate good spatial correlation between lithium mineralization in the bedrock and proximal lake sediment anomalies in pathfinder elements for LCT pegmatites. These anomalies can then be used as a key criterion to define exploration targets in underexplored sectors. Notably, most of these lake sediment anomalies are spatially superimposed to the Trieste Formation, which appears thus far to be the main host for LCT pegmatites in the area.
- Only a very small part of the Galinée Property has been explored for lithium to date:
 - The currently drilled area, in the northernmost part of the Property, is part of a much more extensive prospective zone continuing for 12 kilometres further east and over 21 kilometres along the northwest side of the project.
 - In the southern half of the Property, several sectors with 22 kilometres of cumulative strike also display a favourable geological context coupled with attractive lake sediment anomalies.
- At Galinée, target definition and ranking is also supported by lithogeochemical data, till sampling results and remote sensing analysis.
- At the scale of the James Bay region, certain aspects of Galinée's context are comparable with the apparent regional context for the CV5 lithium deposit (Patriot Battery Metals):
 - Spodumene pegmatite bodies hosted in sheared mafic greenstone belts belonging to the La Grande Subprovince, close to the tectono-metamorphic boundary with the Opinaca Subprovince.
 - Presence of peraluminous post-tectonic intrusions (Vieux Comptoir and/or Tilly suites).
 - Well-defined lake sediment geochemical anomalies (lithium-cesium-rubidium-gallium-tin) spatially related to lithium mineralization.

Drilling Contract and Analytical Protocols

Chibougamau Drilling Ltd of Chibougamau (Quebec) is drilling with a core diameter of BTW.

Core samples are sent to ALS Laboratories in Val-d'Or (Québec) for ICP multi-element analysis (laboratory codes: ME-MS61, ME-MS89L, ME-ICP82b). 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 have not been determined at this stage. Grab samples are selective by nature and unlikely to represent average grades.

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 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.Geo.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geo.), Vice President of Exploration, and François Bissonnette (P.Geo.), 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).

In addition to Galinée, eight other properties will be subject to lithium exploration programs in 2024:

JBL1*	Pilipas (Ophir option)
Corvet* (Rio Tinto option)	Pikwa (SOQUEM JV)
Kaanaayaa* (Rio Tinto option)	Pontois* (SOQUEM JV)
Wapatik* (Mont Royal option)	Dalmas* (SOQUEM JV)

* *Azimut is operator*

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

Jean-Marc Lulin, President and CEO
Tel.: (450) 646-3015

Jonathan Rosset, Vice President Corporate Development
Tel: (604) 202-7531
info@azimut-exploration.com www.azimut-exploration.com

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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