

Azimut and SOQUEM Cut Very High Grade Lithium Drill Intercepts on Galinée, James Bay Region, Quebec

08.05.2024 | [GlobeNewswire](#)

LONGUEIL, May 08, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report the first set of results from the second phase of diamond drilling on the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada.

During this second phase, 14 holes were drilled for a total of 3,203.65 metres, including two extended holes (GAL23-012ext and -013ext) and two abandoned holes (GAL24-019 and -027). Excellent visual results from this phase were previously reported (*see press release of April 18, 2024*) and all assays are still pending except for the hole announced today.

The current campaign, designed to further define and expand the high-grade lithium zone discovered during the maiden drilling program of late 2023 (*see press releases of January 9 and February 23, 2024*), will continue into the summer. Azimut and its partner SOQUEM Inc. have ranked the Galinée Property as one of their top priorities for 2024. Azimut is the operator of the work program.

HIGHLIGHTS (see Figures 1 to 4, Table 1)

- Hole GAL24-020: 2.68% Li₂O over 54.6 m (from 89.25 m to 143.85 m), including 2.26% Li₂O over 8.5 m (89.25 m - 97.75 m) and 3.48% Li₂O over 35.85 m (108.0 m - 143.85 m)
- This interval was encountered in a white pegmatite cut over a length of 71.8 metres from 75.9 m to 147.7 m along hole (true width undetermined at this stage). The spodumene content was estimated to be up to 40%, except for a strongly mineralized section with up to 70% spodumene over 14.6 metres from 108 m to 122.6 m, with giant crystals reaching up to 1.4 metres long.
- Furthermore, hole GAL24-020 yielded significant grades for the following critical elements:
 - Cesium: 1,253 ppm Cs₂O over 39.5 metres (from 82.0 m to 121.5 m)
 - Tantalum: 123.6 ppm Ta₂O₅ over 71.85 metres (from 75.85 m to 147.7 m)
 - Gallium: 113.1 ppm Ga₂O₃ over 53.4 metres (from 90.45 m to 139.5 m)
 - Rubidium: 7,242 ppm Rb₂O over 42.65 metres (from 75.85 m to 118.5 m)
 - Peak values of 0.54% Cs₂O, 1,133 ppm Ta₂O₅, 225 ppm Ga₂O₃, and 2.17% Rb₂O

Material Progress for the Galinée Discovery

The first two drilling programs have confirmed a sizeable lithium-rich mineralized system at Galinée:

- Currently, the lithium zone has a strike length of 700 metres and trends roughly east-west. It remains largely open on the Property to the east and south. The variability in thickness and grade is as expected for these types of pegmatitic bodies. The discovery at Galinée likely represents the southern extension of the Adina deposit on the adjacent project belonging to Winsome Resources Ltd (see Figure 2).
- At Galinée, initial drilling data indicate a generally shallow dip to the south, from subhorizontal to 15 degrees. Additional intercepts from the current program indicate that some pegmatite bodies dip to the north, suggesting that the pegmatite system consists of coalescing branches with variable dips. Hole GAL24-020 intersected at shallow depth at least one of the north-dipping branches and returned very high grade lithium intervals starting at a vertical depth of 80 metres (see Figure 3).

- Spodumene crystals generally range from a few centimetres to half a metre long but occasionally reach gigantic sizes (up to 1.65 m). The colour ranges from whitish, greyish-beige to greenish-beige. 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, tantalite and maybe pollucite. Holmquistite, a typical lithium-bearing amphibole formed at the margins of lithium-rich pegmatites, is also observed. Dark green amphibolite is the dominant host rock.

Property-scale Exploration

Azimut and SOQUEM consider Galinée's lithium potential to be largely underexplored. In tandem with diamond drilling, Azimut will conduct a comprehensive prospecting phase this summer to identify drill targets in highly prospective areas with a cumulative length of 60 kilometres.

The region is widely considered an emerging lithium district. Winsome Resources Ltd published a mineral resource estimate for the Adina Property, and other companies are rapidly advancing prospects on surrounding properties (see *Azimut press releases of June 13 and October 23, 2023; January 9 and February 23, 2024*).

Drilling Contract and Analytical Protocols

Miikan Drilling Inc., a majority Cree-owned company, has been contracted for the current program. Miikan Drilling is owned by local communities and Chibougamau Diamond Drilling Ltd of Chibougamau (Quebec). Drilling is conducted with a core diameter of BTW.

Core samples are sent to ALS Laboratories in Montreal (Quebec) 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.

SGS Canada (Lakefield, Ontario) has been retained to conduct preliminary metallurgical tests on the mineralization.

About the Galinée Property

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

Qualified Person

Dr. Jean-Marc Lulin (P.Geol.) prepared this press release as the Company's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geol.), Vice President 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 developing the province'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. Its wholly owned flagship project, the Elmer Gold Project, has advanced to the resource stage with a strong exploration upside. The Company also controls strategic land positions for copper-gold, nickel and lithium and is one of the province's most active explorers.

Azimut uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system) enhanced by extensive exploration know-how. The Company'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 85.4 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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<https://www.rohstoff-welt.de/news/470344--Azimut-and-SOQUEM-Cut-Very-High-Grade-LithiumDrill-Intercepts-on-Galine-James-Bay-Region-Quebec.html>

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