

Azimut Exploration and SOQUEM cut an outstanding interval of 1.62% Li₂O over 158.0 m

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Including 2.20% Li₂O over 89.65 m, Galinée Lithium Property, James Bay region, Quebec

LONGUEUIL, June 19, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report excellent new lithium results from the second phase of diamond drilling on the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada.

Fourteen (14) holes were drilled during this second phase, for a total of 3,203.65 metres, including two extended holes (GAL23-012ext and -013ext) and two that were abandoned (GAL24-019 and -027). The visual results from this phase were previously reported in the press releases of April 18 and May 8, 2024, as were the analytical results for one hole (GAL24-020: 2.68% Li₂O over 54.6 m). All assays have now been received and are reported in this release.

The results of this campaign confirm a wide and high-grade lithium zone on the Property, which now appears to be one of the most significant lithium pegmatite discoveries in the James Bay region. Drilling will continue this summer. A comprehensive property-scale till sampling and prospecting program is underway to identify additional drilling targets. 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 6, Tables 1 and 2)

- Hole GAL24-018: 1.66% Li₂O over 40.45 m (from 159.6 m to 200.05 m), including:
 - 2.61% Li₂O over 21.60 m (167.1 m to 188.7 m)
 - 0.95% Li₂O over 14.40 m (209.0 m to 223.4 m)
- Hole GAL24-022: 2.53% Li₂O over 25.90 m (from 135.1 m to 161.0 m), including:
 - 3.16% Li₂O over 19.75 m (135.1 m to 154.85 m)
- Hole GAL24-023: 2.02% Li₂O over 32.23 m (from 104.77 m to 137.0 m), including:
 - 3.28% Li₂O over 6.73 m (130.27 m to 137.0 m)
- Hole GAL24-025: 1.62% Li₂O over 158.0 m (from 207.85 m to 365.85 m), including:
 - 2.20% Li₂O over 89.65 m (207.85 m to 297.5 m), including:
 - 3.33% Li₂O over 29.6 m (267.9 m to 297.5 m)
- Hole GAL24-027A: 2.50% Li₂O over 7.50 m (from 183.0 m to 190.5 m)
- Hole GAL23-12ext: 2.00% Li₂O over 13.05 m (from 355.7 m to 368.75 m)
 - 1.44% Li₂O over 4.10 m (from 377.5 m to 381.6 m)
 - 2.43% Li₂O over 1.15 m (from 386.85 m to 388.0 m)

The true widths of the drill intervals are undetermined at this stage. Holes GAL 23-013ext, GAL24-019A, -021, -024 and -026 display weak or no mineralization. Holes GAL24-019 and -027 were abandoned due to drilling difficulties. Several intervals of visually confirmed mineralization containing amphibolite intercalations were reported in the press release of April 18, 2024 (holes GAL24-18, -20, -22 to -25). Hole -25 presents a 17.45-metre-long intercalation that is weakly mineralized (from 300.0 to 317.45 m).

The previously reported significant assays from drilling phases 1 and 2 include:

• 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 (174.0 m to 192.0 m) and
3.27% Li₂O over 12.7 m (199.5 m to 212.2 m)
1.30% Li₂O over 7.0 m (from 323.4 m to 330.4 m)

• Hole GAL23-003: 1.56% Li₂O over 36.6 m (from 194.4 m to 231.0 m), including:
2.41% Li₂O over 21.2 m (195.5 m to 216.7 m)

• Hole GAL23-009: 2.13% Li₂O over 44.1 m (from 120.3 m to 164.4 m), including:
3.35% Li₂O over 13.0 m (150.4 m to 163.4 m)
1.13% Li₂O over 16.5 m (from 346.5 m to 363.0 m), including:
1.69% Li₂O over 9.2 m (346.5 m to 355.7 m)

• Hole GAL23-011: 1.71% Li₂O over 37.0 m (from 209.0 m to 246.0 m), including:
2.95% Li₂O over 15.0 m (212.0 m - 227.0 m), including:
5.13% Li₂O over 6.0 m (216.5 m to 222.5 m)

• Hole GAL23-012: 1.31% Li₂O over 41.3 m (from 188.0 m to 229.3 m), including:
2.68% Li₂O over 4.5 m (189.5 m to 194.0 m) and
2.75% Li₂O over 12.7 m (210.6 m to 223.3 m)

• Hole GAL23-014: 1.63% Li₂O over 17.5 m (from 233.0 m to 250.5 m), including:
2.56% Li₂O over 5.2 m (233.0 m to 238.2 m)

• Hole GAL24-020: 2.68% Li₂O over 54.60 m (from 89.25 m to 143.85 m), including:
2.26% Li₂O over 8.50 m (89.25 m to 97.75 m) and
3.48% Li₂O over 35.85 m (108.0 m to 143.85 m)

Material Progress for the Galinée Discovery

- 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, with the thickness and grade variabilities expected for these types of pegmatitic bodies. The mineralized zone at Galinée likely represents the southern extension of the Adina deposit on the adjacent project belonging to Winsome Resources Ltd. Figure 2 displays the limits of the pit shell constraining the resources disclosed by Winsome in their press release of May 28, 2024.
- At Galinée, one of the potential mining scenarios could involve constructing a ramp to access the mineralized body, given the subhorizontal geometry of the pegmatite body at a relatively shallow depth. Initial drilling data indicate a shallow dip to the south, from subhorizontal to 15 degrees. Additional intercepts from the current program show 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 least one of the north-dipping branches at shallow depth, returning very high-grade lithium intervals starting at a vertical depth of 80 metres (see Figure 5).
- 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 to greyish-beige or greenish-beige. 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.
- Significant grades have also been obtained for the following critical elements: cesium, tantalum, gallium and rubidium. Peak values of 3.59% Cs₂O, 1410 ppm Ta₂O₅, 333 ppm Ga₂O₃, and 2.17% Rb₂O are noted.
- SGS Canada (Lakefield, Ontario) has been retained to conduct preliminary metallurgical tests on the mineralization.

Property-scale Exploration

Azimut and SOQUEM consider Galinée's lithium potential to be largely underexplored. A comprehensive prospecting phase is underway 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.

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 lies 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.Geo.) prepared this press release as the Company's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geo.), Vice President of Exploration, also reviewed the content of this press release.

About SOQUEM

SOQUEM Inc., 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. Azimut also advances the Galinée Lithium Project, a significant discovery made in JV with SOQUEM. The Company controls strategic land positions for copper-gold, nickel and lithium in Quebec.

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. 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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