

Azimut Announces Discovery of Spodumene Pegmatites at Pilipas, James Bay Region, Quebec

25.06.2024 | [GlobeNewswire](#)

LONGUEUIL, Québec, June 25, 2024 -- [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report the discovery of spodumene bearing pegmatite outcrops on the Pilipas Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada (Figure 1). Ophir Metals Corp. (formerly Ophir Gold Corp.) ("Ophir") (TSXV: OPHR) (OTCQB: OPHRF), as operator under the option agreement, is completing an inaugural lithium-focused surface exploration program on the Property (see press releases of December 11, 2023 and May 14, 2024).

HIGHLIGHTS (see Figure 2)

- A spodumene bearing pegmatite occurrence was discovered on the Property at the Highway showing ("HW1").
- This spodumene pegmatite is open in multiple directions with an approximate strike length of over 150 m and width of up to 30 m.
- The outcrop is situated in close proximity to infrastructure and approximately 200 m east of the Billy Diamond Highway.
- Spodumene mineralization was also identified in a separate trend 500 m south of the HW1 showing, with seven (7) additional discontinuous pegmatite outcrops recognised over a strike length of approximately 450 m.
- Drilling is planned later in the 2024 field season.

Exploration Activities on the Pilipas Property

- A comprehensive prospecting program was completed over the entire Property with more than 460 grab samples collected. A large number of pegmatite outcrops were confirmed in the field and sampled. Assay results are pending and will be used to vector towards favorable zones for lithium mineralization.
- At the HW1 showing, spodumene crystals up to 50 cm in size were observed. This zone is outcropping over an approximately 150 m strike length and up to 30 m in width. It remains open to north and west.
- In addition, spodumene mineralization was also identified approximately 500 m to the south of the HW1 showing, in seven (7) discontinuous pegmatite outcrops ranging from 1 to 5 m wide and over a strike length of approximately 450 m.
- Work will continue on the prospective trend defined between the HW1 outcrop and the Ninaaskuwumin pegmatite outcrop (Quebec Precious Metals) situated approximately 3.7 km to the southeast.

About the Pilipas Property

The Pilipas Property (135 claims, 70.7 km²) is located along the Billy-Diamond Highway and adjacent to the Munischiwan project (Azimut - SOQUEM JV) and Elmer East project ([Quebec Precious Metals Corp.](#)). Pilipas is underlain by the Lower Eastmain greenstone belt, part of the La Grande Sub-province of the Archean Superior Province. Pilipas displays significant exploration potential for lithium-cesium-tantalum (LCT) pegmatites as well as for intrusion-related and volcanogenic massive sulphides gold-copper systems.

Under the option agreement signed in December 2023, Ophir can acquire up to a 70% interest in the Property by funding \$4 million in exploration expenditures, and by making payments totalling 6 million in shares of Ophir and \$100,000 in cash.

The Pilipas Property is located along strike with the Munischiwan project (Azimut - SOQUEM JV), which displays many of the similar geological features and has yet to be assessed for lithium mineralization.

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. Azimut has reviewed the initial field data provided by Ophir who acts as operator for the Property.

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 a significant discovery made in JV with SOQUEM at Galinée Lithium Project.

Lithium-focused exploration programs are planned through sole funded and partnered activities at:

- JBL1 - 100% Azimut
- Pikwa and Dalmas - 50/50 Azimut-SOQUEM JV
- Corvet and Kaanaayaa - Rio Tinto option
- Pilipas - Ophir option

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 Ophir 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.

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.

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<https://www.rohstoff-welt.de/news/474336--Azimut-Announces-Discovery-of-Spodumene-Pegmatites-at-Pilipias-James-Bay-Region-Quebec.html>

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