

Azimut Discovers Multi-Kilometre-Scale Spodumene Pegmatite Field on the Wabamisk Property, James Bay Region, Quebec

09.12.2024 | [GlobeNewswire](#)

LONGUEUIL, Dec. 09, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the discovery of an extensive spodumene pegmatite field (the "Lithos" target) in the eastern part of its wholly-owned 39-kilometre-long Wabamisk Property (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Quebec.

Surface sampling returned numerous high-grade results (up to 7.43% Li₂O) from 86 rock samples, including 52 channel samples, collected from a roughly 4 square kilometre area. The spodumene pegmatites appear to represent a swarm with variable orientations and dips. This new target remains open in all directions (see Figures 1 to 7, Photos 1 to 2).

Additional fieldwork to further outline the prospective area will begin as early as possible in spring 2025, likely followed by diamond drilling. The Lithos target was discovered while verifying an isolated historical grab sample that returned a grade of 0.34% Li₂O.

The James Bay region is considered an emerging world-class lithium province (reference: https://www.azimut-exploration.com/site/assets/files/7269/2024_azm_mrnf_lithium_james_bay_final_p.pdf).

The Wabamisk Property is also known for its 3.5-kilometre-long antimony-gold corridor (the "Fortin Zone"), a top exploration priority for Azimut, where a 5,000-metre diamond drilling program is already underway (see *press releases of October 29 and December 2, 2024*).

HIGHLIGHTS

- A total of 86 rock samples (34 grabs and 52 channel samples) were collected from outcrops in a 2.0 by 2.2-kilometre area during the latter part of the 2024 field season. *Please note that grab samples are selective by nature and unlikely to represent average grades.*
- Numerous pegmatite outcrops remain unsampled within this area, including some with coarse spodumene. In addition, several potential pegmatite outcrops identified by remote sensing still need to be assessed in the field.
- 72 samples (collectively grabs and channels) returned grades higher than 0.5% Li₂O, including:
 - 8 samples with grades from 0.5% to 1.0% Li₂O;
 - 41 samples with grades from 1.0% to 3.0% Li₂O; and
 - 23 samples with grades higher than 3.0% Li₂O, up to a maximum of 7.43% Li₂O
- 16 distinct channels have been cut for a cumulative length of 51 metres. The best channels returned the following intervals (see Figures 5 to 7):
 - 1.75% Li₂O over 9.83 m (open)
 - 1.59% Li₂O over 7.6 m (open)
 - 2.37% Li₂O over 3.88 m (open)
 - 2.29% Li₂O over 4.0 m (open)
 - 2.16% Li₂O over 3.0 m (open)
 - 1.94% Li₂O over 3.00 m (open)
- At Lithos-N, the pegmatite bodies have a N-S to N20 orientation with dips to the east from 25° to 55°. At Lithos-S, the dominant orientation is N140 to N160 with a subvertical dip.

- Spodumene crystals are generally coarse to very coarse (up to 50 cm), whitish, greyish to greenish, accompanied by quartz, white feldspar, apatite and tourmaline. Holmquistite (a diagnostic lithium-bearing amphibole) has been observed in the surrounding host rocks - mostly gneissic metasediments - proximal to the spodumene pegmatites.

About the Wabamisk Property

Wabamisk is a wholly owned project (39 km by 9.2 km) comprising 544 claims covering 287.9 km². It lies 13 km east of the Clearwater Property (Fury Gold Mines), 42 kilometres northeast of the Whabouchi lithium deposit (Nemaska Lithium), and 70 kilometres south of the Eleonore gold mine (Newmont). Major powerlines pass through or close to the property's eastern end, and the North Road highway passes 37 kilometres to the south. The nearest town is Nemaska, a Cree village municipality 55 kilometres to the southwest.

Analytical Protocols and Management

Rock samples were sent to ALS Laboratories in Montreal (Quebec) for ICP multi-element analysis (laboratory codes: ME-MS61, ME-MS89L). Azimut applies industry-standard QA/QC procedures to its sampling programs.

The project is under the direction of Alain Cayer (P.Geo.), Project Manager.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.), Azimut's President and CEO, has prepared this press release and approved the scientific and technical information disclosed herein, acting as the Company's qualified person within the meaning of National Instrument 43-101.

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, controlling strategic land positions for copper-gold, nickel and lithium. Its wholly owned flagship project, the Elmer Gold Project, is at the resource stage (311,200 oz Indicated; 513,900 oz Inferred*) and has a strong exploration upside. Azimut is also advancing the Galinée lithium discovery with its joint venture partner SOQUEM Inc.

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 85.6 million shares issued and outstanding.

Contact and Information

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* "Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada", prepared by: Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., Vincent Nadeau-Benoit,

P.Geo. and Simon Boudreau, P.Eng. of InnovExplo Inc., dated January 4, 2024.

Cautionary note regarding forward-looking statements

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 Wabamisk 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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