

Azimut Exploration Inc. and Rio Tinto Expand Previous Agreements to Include Lithium Rights on Wabamisk East Property, Quebec

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[Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce a revised option agreement with Rio Tinto Exploration Canada Inc. (the "Revised Agreement"), which expands and consolidates previous option agreements announced in 2023 (see *press release dated July 10, 2023*). The Revised Agreement now covers three properties - Corvet, Kaanaayaa and Wabamisk East (together the "CKW Properties") - located in the Eeyou Istchee James Bay region of Quebec (see Figures 1 to 4). The newly formed Wabamisk East Property corresponds to the eastern part of Azimut's wholly owned Wabamisk Property.

Rio Tinto Exploration Canada ("Rio Tinto") is a Canadian subsidiary of Rio Tinto Group (LSE: RIO, ASX: RIO), a leading global mining group focused on finding better ways to provide materials the world needs.

HIGHLIGHTS

- The option on the Wabamisk East Property is for lithium and related minerals only. This new transaction aims to generate substantial value by advancing the project's previously identified lithium potential (see Figures 3 and 4) while Azimut retains the right to explore the property for other commodities, including gold and copper.
- Rio Tinto has no rights on the remaining Wabamisk Property, allowing Azimut to continue its self-funded exploration of the Fortin gold-antimony Zone and other gold targets.
- Under the first phase of the Revised Agreement, Rio Tinto can acquire an initial 50% interest in the CKW Properties from Azimut by funding \$25 million in exploration expenditures (approximately \$1.85 million already incurred) and by making cash payments totalling \$1.7 million before December 31, 2028 (\$800,000 already paid). Azimut will remain the operator during this phase. The terms are detailed below:
 - Remaining firm commitment of approximately \$1.15 million to be incurred before the end of 2025 plus potential expenditures of \$3 million to aggressively assess and test Wabamisk East's lithium potential through detailed mapping and significant drilling.
 - In the three (3) subsequent years, minimum expenditures of \$3 million (plus any unspent expenditures from 2025), \$4 million and \$12 million on the CKW Properties. These amounts include a minimum yearly amount of \$250,000 in respect of each of the Corvet and Kaanaayaa properties to remain under option.
 - Cash payments of \$300,000 per year, scheduled at the end of 2025 and the end of the two (2) subsequent years, for a total of \$900,000.
- Under the second option phase, Rio Tinto can earn an additional 20% interest over the following five (5) years with further work expenditures of \$60 million. Rio Tinto will act as the operator during this phase.
- Azimut retains the right to be funded to the production stage by way of a secured loan from Rio Tinto by granting Rio Tinto an additional 5% interest in the CKW Properties (for a total interest of 75%). Azimut would then retain a 25% funded to production interest.

Properties under Option

The CKW Properties display lithium exploration potential, supported by regional geoscientific data, prospecting results, and strategic locations in an emerging world-class lithium province.

- The Wabamisk East Property (200 claims, 105.8 km²) covers the Lithos target, an extensive spodumene pegmatite field identified by Azimut in 2024. Surface sampling returned numerous high-grade results (up to 7.43% Li₂O) from 86 rock samples, including 52 channel samples, collected within a roughly 4 km² surface area. The spodumene pegmatites appear to represent a swarm with variable orientations and dips. This pegmatite field remains open in all directions, and numerous additional outcropping targets have already been identified (*see press release dated December 9, 2024ⁱ⁾*). Wabamisk East is strategically located 42 kilometres northeast of the Whabouchi lithium deposit (Nemaska Lithium, a lithium developer owned by Rio Tinto and Investissement Québec).
- The Corvet Property (877 claims, 423 km²) is 33 kilometres long and straddles a major tectonic boundary. The main geological features of interest are granitic intrusions surrounded by paragneiss. The Property covers a prominent 26-kilometre-long lithium anomaly in lake sediments, coupled with strong footprints of cesium, rubidium, gallium and tin (Cs-Rb-Ga-Sn). Prospecting completed in 2024 (122 grab samples from outcrops, 11 from boulders) identified highly differentiated pegmatite bodies.
- The Kaanaayaa Property (421 claims, 216 km²) is 25.6 kilometres long and hosts several granitic intrusions surrounded by paragneiss and metavolcanics, including ultramafic rocks. Several coincidental Li-Cs-Rb-Ga anomalies have been identified from detailed multi-element lake sediment surveys. Prospecting work completed in 2024 (204 grab samples from outcrops, 13 from boulders) identified highly differentiated pegmatite bodies. (*see press release dated September 9, 2024ⁱⁱ⁾*)

The parties are dealing at arm's length. The Revised Agreement remains subject to regulatory approvals by the TSX Venture Exchange.

Qualified Person

Dr. Jean-Marc Lulin (P.Ge.), Azimut's President and CEO, prepared this press release and approved the scientific and technical information disclosed herein, including the previously reported results presented by Azimut in the figures supporting this press release. He is acting as the Company's qualified person within the meaning of *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*.

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 Québec, controlling strategic land positions for gold, copper, nickel and lithium.

The Company's wholly owned flagship project, the Elmer Gold Project, is at the resource stage (311,200 oz Indicated and 513,900 oz Inferred using a gold price of US\$1,800 per ounce^{iv)}) and has a strong exploration upside. Significant exploration activities are planned in 2025 on the Wabamisk (antimony-gold), Wabamisk East (lithium) and Kukamas (nickel-copper-PGE) projects. Azimut also holds a significant position in an emerging district with its Galinée lithium discovery, a joint venture project with 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.

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 CKW Properties. 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, 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.

i "Azimut and Rio Tinto Sign Agreements for the Corvet and Kaanaayaa Lithium Properties, James Bay Region, Quebec"

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

iii "Azimut Provides Update on its Exploration Activities in Quebec"

iv "Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Québec, Canada", prepared by: Martin Perron, P.Eng., Chafana Hamed Sako, P.Ge., Vincent Nadeau-Benoit, P.Ge. and Simon Boudreau, P.Eng. of InnovExplo Inc., dated January 4, 2024. The initial MRE comprises: Indicated resources: 311,200 ounces in 4.99 million tonnes grading 1.93 g/t Au; Inferred resources: 513,900 ounces in 8.22 million tonnes grading 1.94 g/t Au.

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