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EXPLORATION

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# The Emergence of a North American Lithium Province

**Dynamics of an Exploration Boom**  
**James Bay Region, Quebec, Canada**

By Jean-Marc Lulin, Marc Philippin & Jonathan Rosset

**AME Roundup – Vancouver**

January 2024



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The scientific and technical content in this presentation has been reviewed by Dr. Jean-Marc Lulin (P.Geo), the President and CEO of Azimut, who is a “qualified person” within the meaning of National Instrument 43-101.

# Overview

## THE EMERGENCE OF A NORTH AMERICAN LITHIUM PROVINCE : THE JAMES BAY REGION, QUEBEC

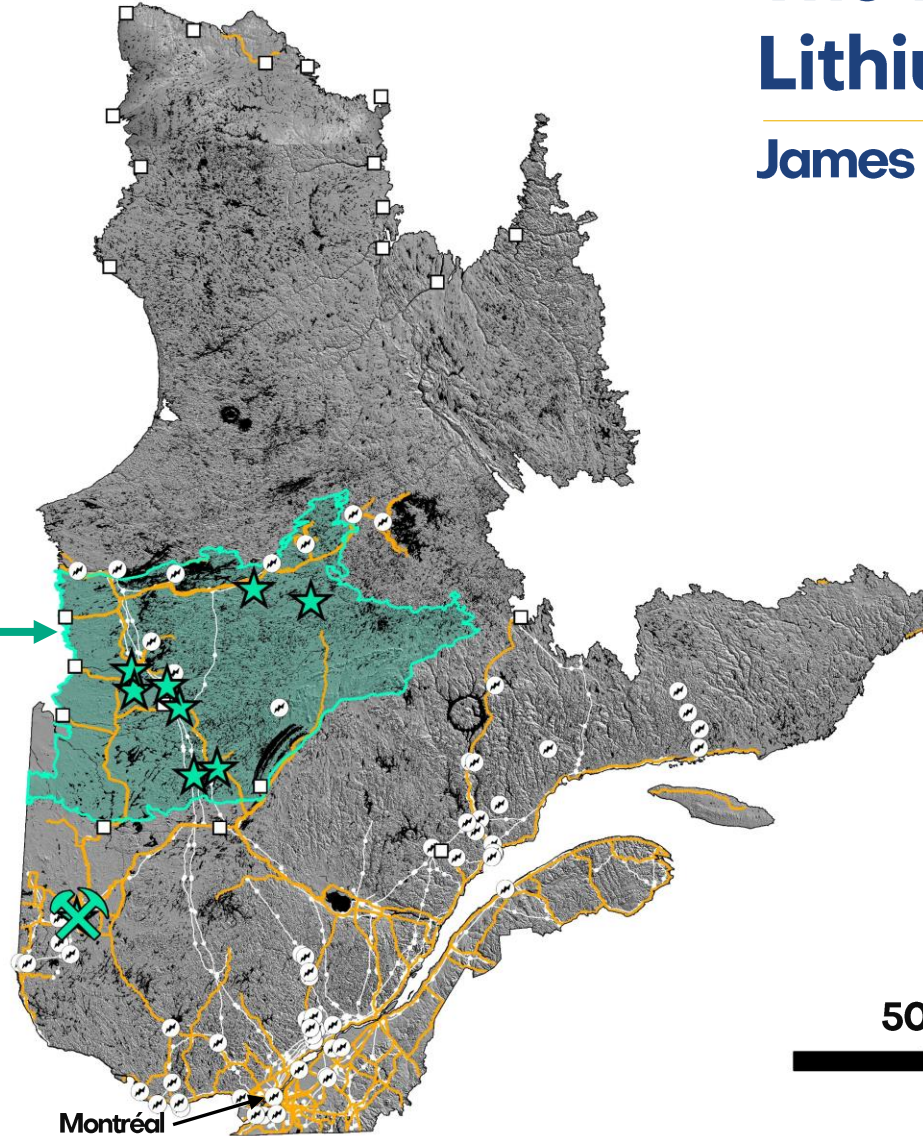
1. Discovery Locations
2. Discovery Dynamics
3. Example of Two Emerging Districts
4. Deposit Characteristics and Regional Controls
5. From an Exploration Boom to a Mining Boom

Reference: Lulin, JM, Philippin, M. and Rosset, J. (2024). The Emergence of a North American Lithium Province: Dynamics of an Exploration Boom. The James Bay Region, Quebec, Canada. Azimut Exploration Inc, AME Roundup Conference, Vancouver, 25 pages.



# The Emergence of a North American Lithium Province

## James Bay Region, Quebec, Canada



**Lithium in Quebec:**  
**525 Mt > 1% Li<sub>2</sub>O**

**1 operating mine, 9 deposits**

- Abitibi: 1 mine, 1 deposit 75.4 Mt (14%)
- James Bay: 8 deposits 449.6 Mt (86%)



**Deposit** (resources and/or reserves)



**Mine**

### Infrastructure



**Town**



**Hydro-electric dam**



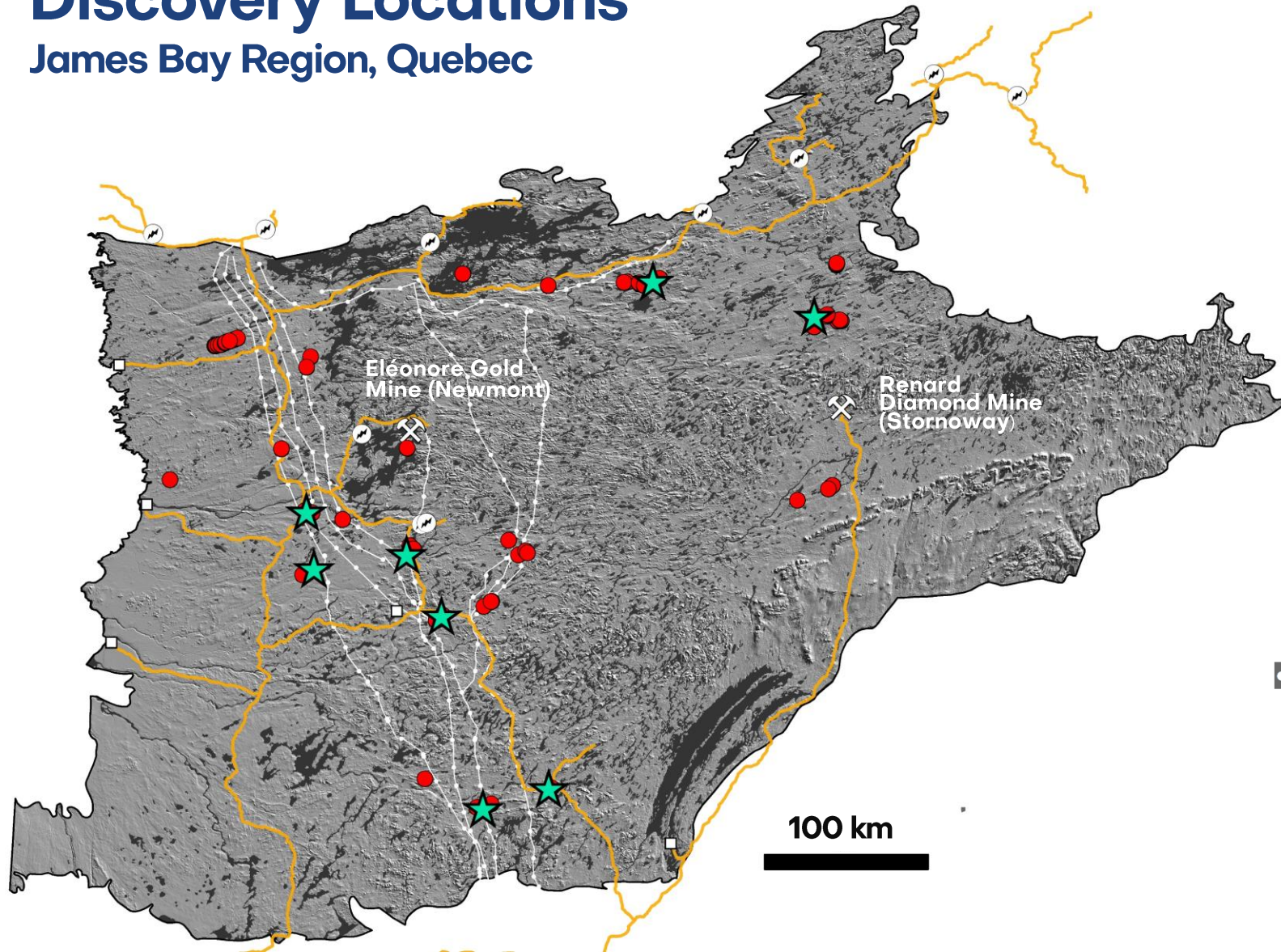
**Major road**



**Power line**

# Discovery Locations

James Bay Region, Quebec



**79 lithium discoveries over 65 years**

- ★ Deposit (total 8)
- Showing (total 71)

“Showing”: Grab, channel and/or drilling results. In few cases, outcrops with significant spodumene observations (analytical results pending).

## Infrastructure

- Town
- ⚡ Hydro-electric dam
- Major road
- Power line

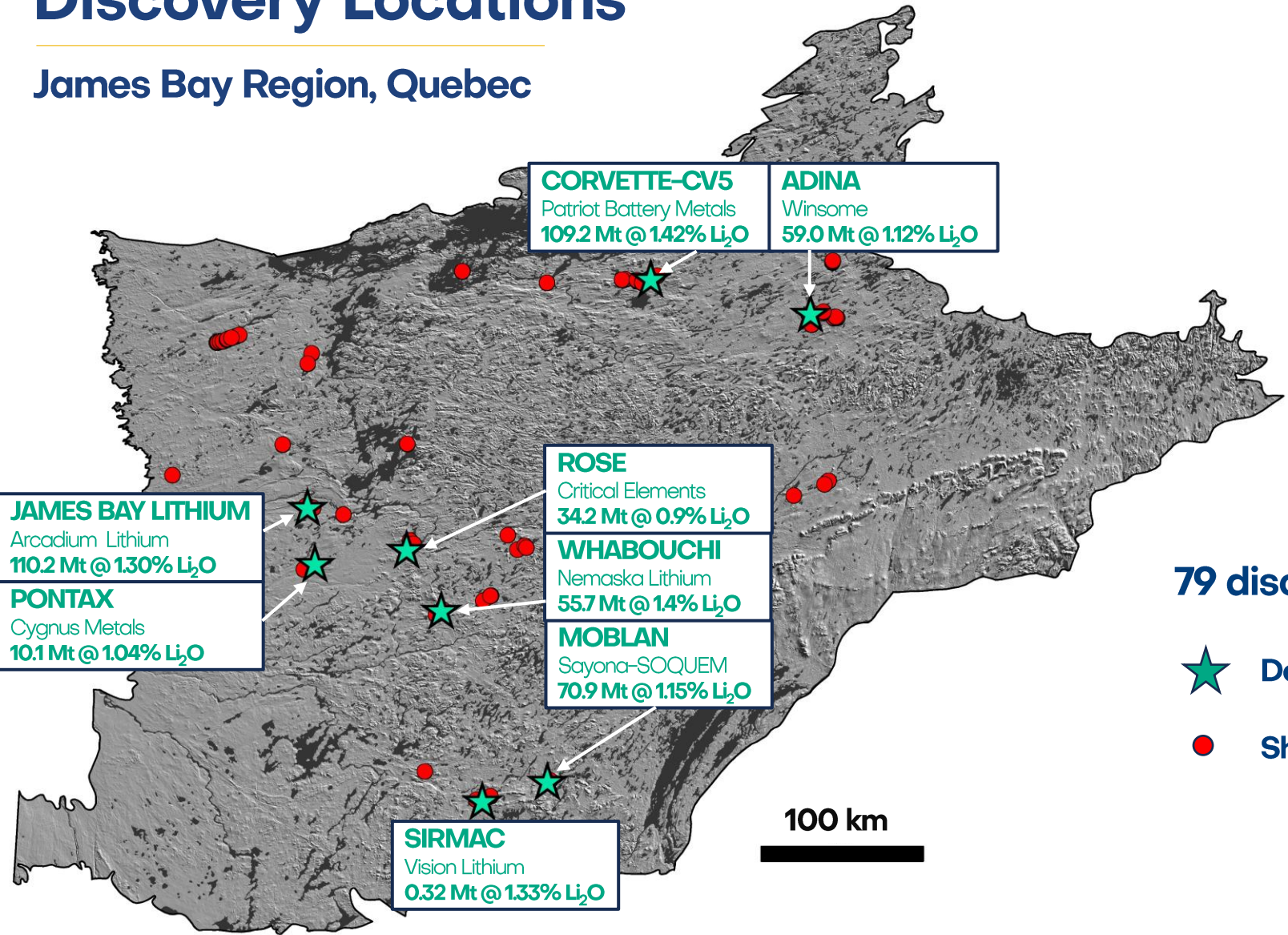
James Bay region  
surface area: 227,650 km<sup>2</sup>



# Discovery Locations

## James Bay Region, Quebec

### DEPOSITS

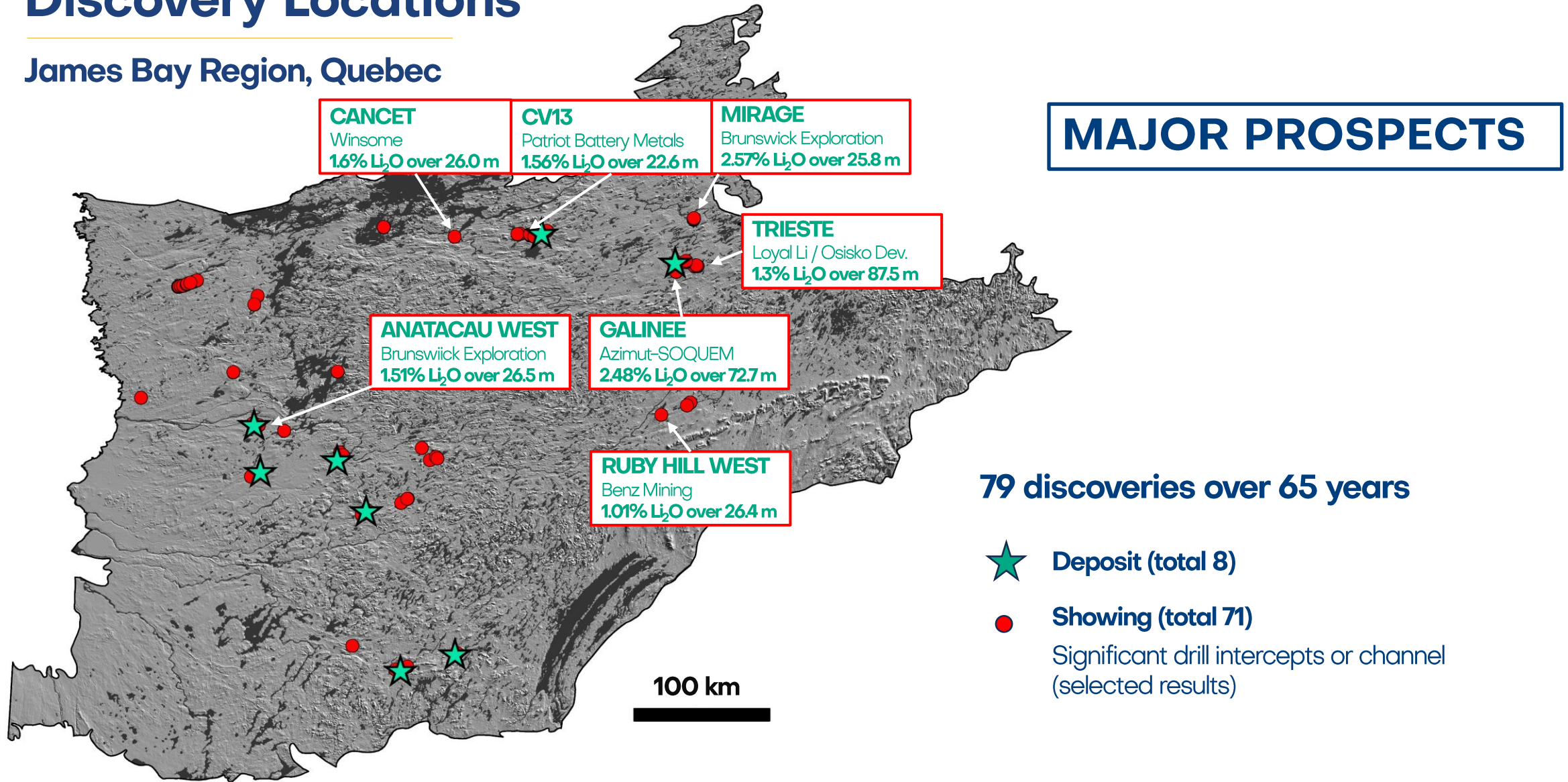


79 discoveries over 65 years

- ★ Deposit (total 8): 450 Mt > 1% Li<sub>2</sub>O
- Showing (total 71)

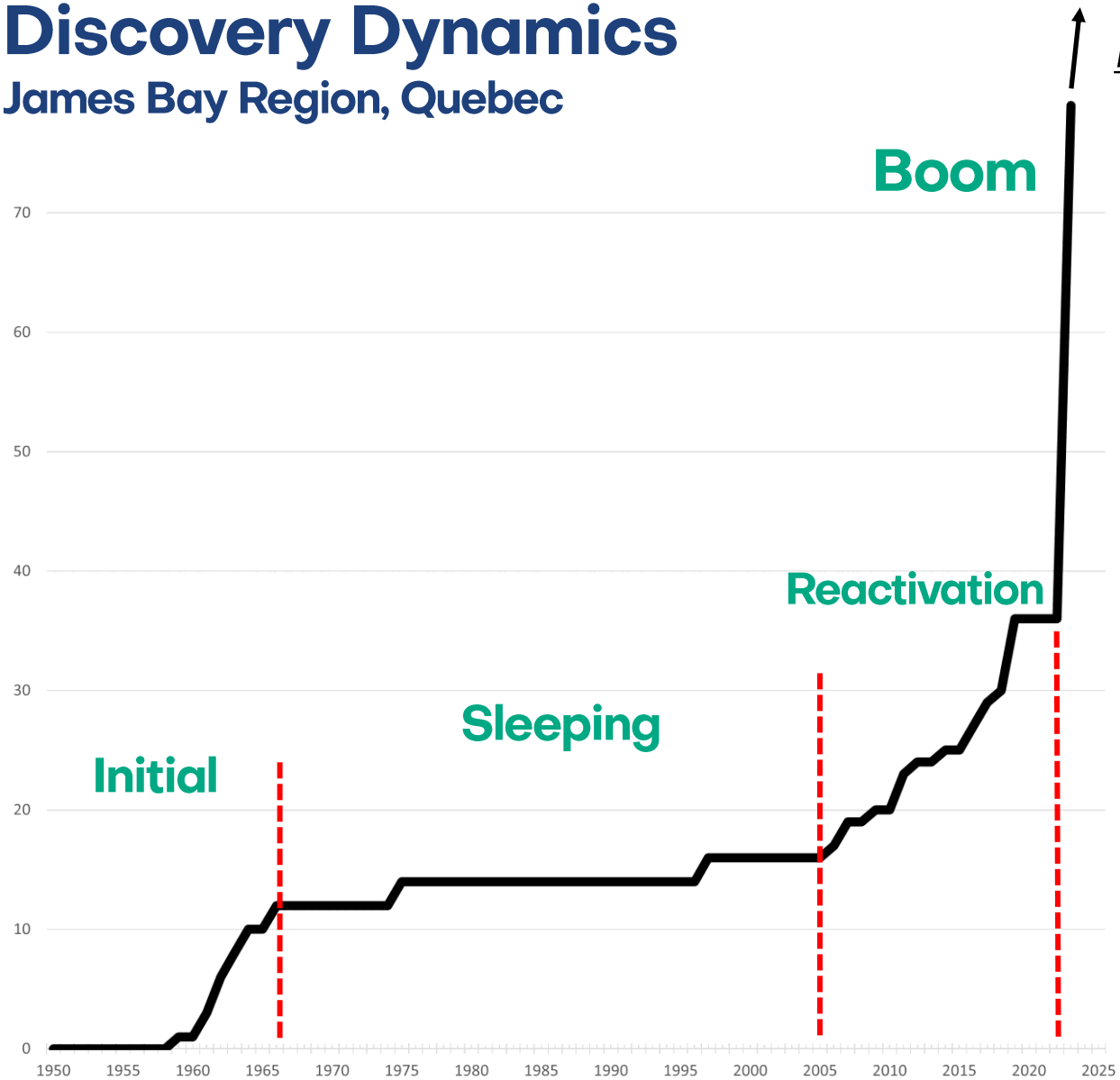
# Discovery Locations

## James Bay Region, Quebec



# Discovery Dynamics

James Bay Region, Quebec



Prediction

**Boom**

**Reactivation**

**Sleeping**

**Initial**

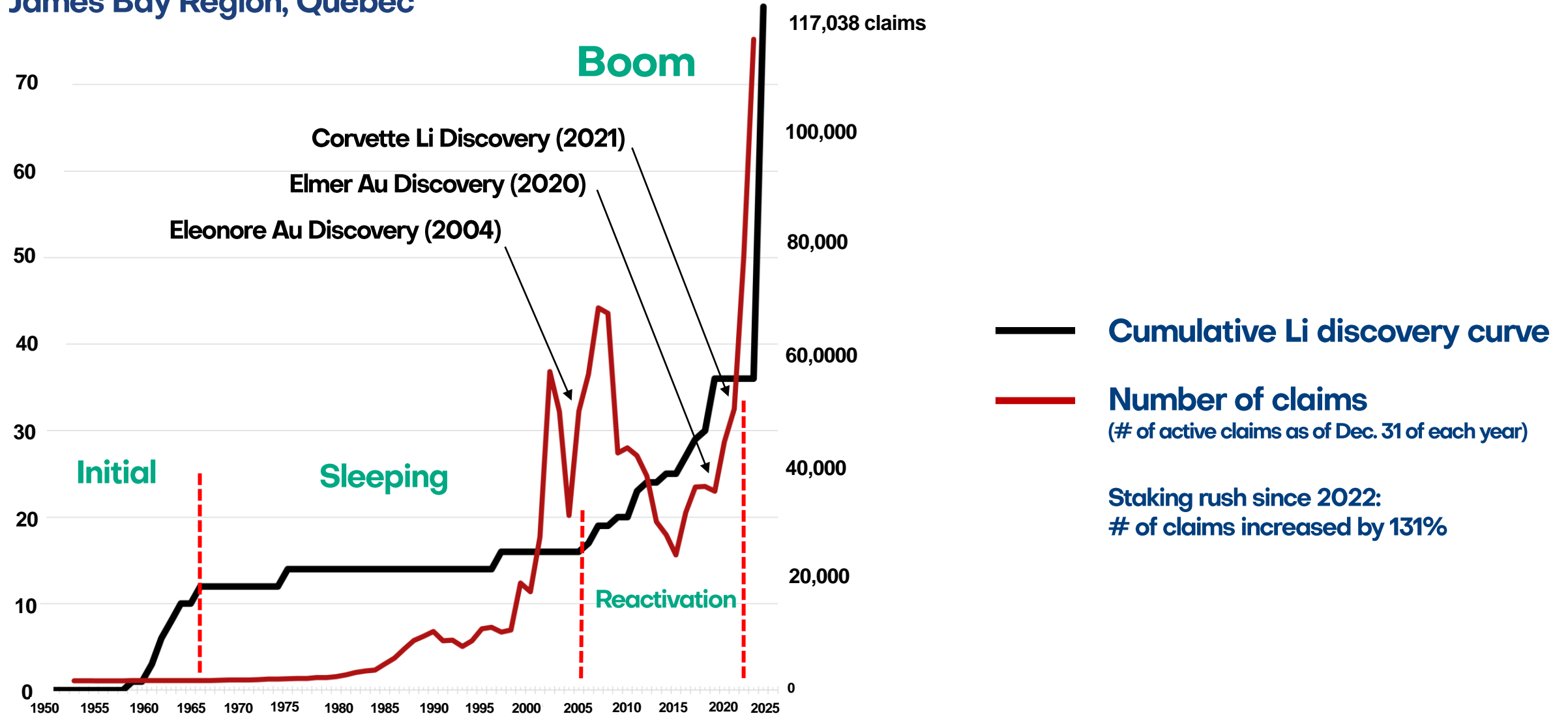
**Cumulative Li discovery curve**

		Discovery rate
<b>2023</b>	<b>43 discoveries / 1 year</b>	<b>43</b>
<b>2007 - 2022</b>	<b>19 discoveries / 16 years</b>	<b>1.2</b>
<b>1968 - 2006</b>	<b>5 discoveries / 39 years</b>	<b>0.13</b>
<b>1959 - 1967</b>	<b>12 discoveries / 9 years</b>	<b>1.3</b>



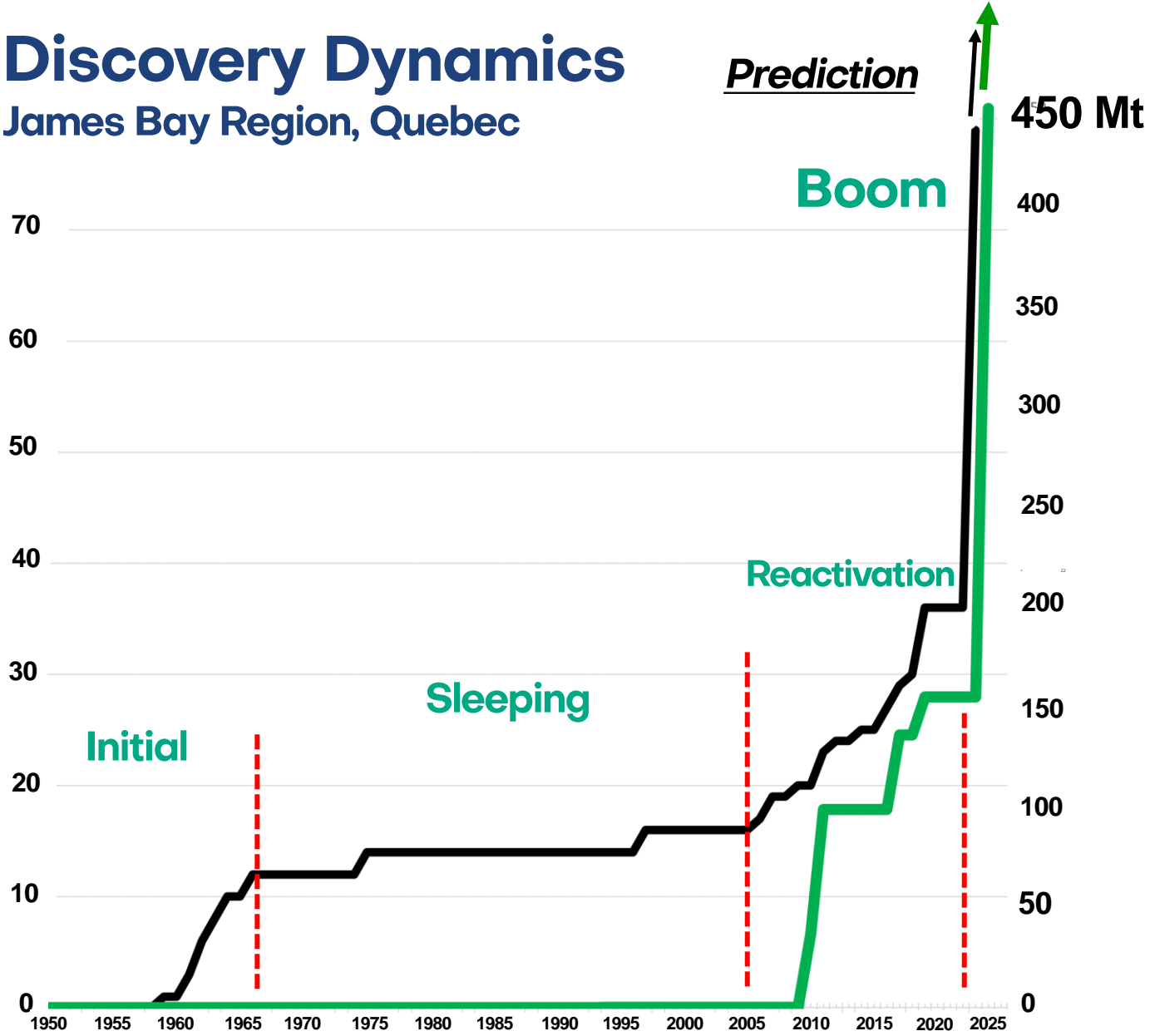
# Discovery Dynamics – Curve of discoveries vs. # Claims

James Bay Region, Quebec



# Discovery Dynamics

James Bay Region, Quebec



## Cumulative curves

**Tonnage curve**

**Discovery curve**

2023:	<b>+ 294.2 Mt</b>	Adina, James Bay Li*, CV5, Pontax, Moblan*, Rose*, Sirmac*
2019:	<b>+ 19.1 Mt</b>	Whabouchi*
2017:	<b>+ 37.2 Mt</b>	James Bay Li
2011:	<b>+ 62.3 Mt</b>	Moblan, Rose
2010:	<b>+ 36.6 Mt</b>	Whabouchi
1994:	<b>+ 0.2 Mt</b>	Sirmac

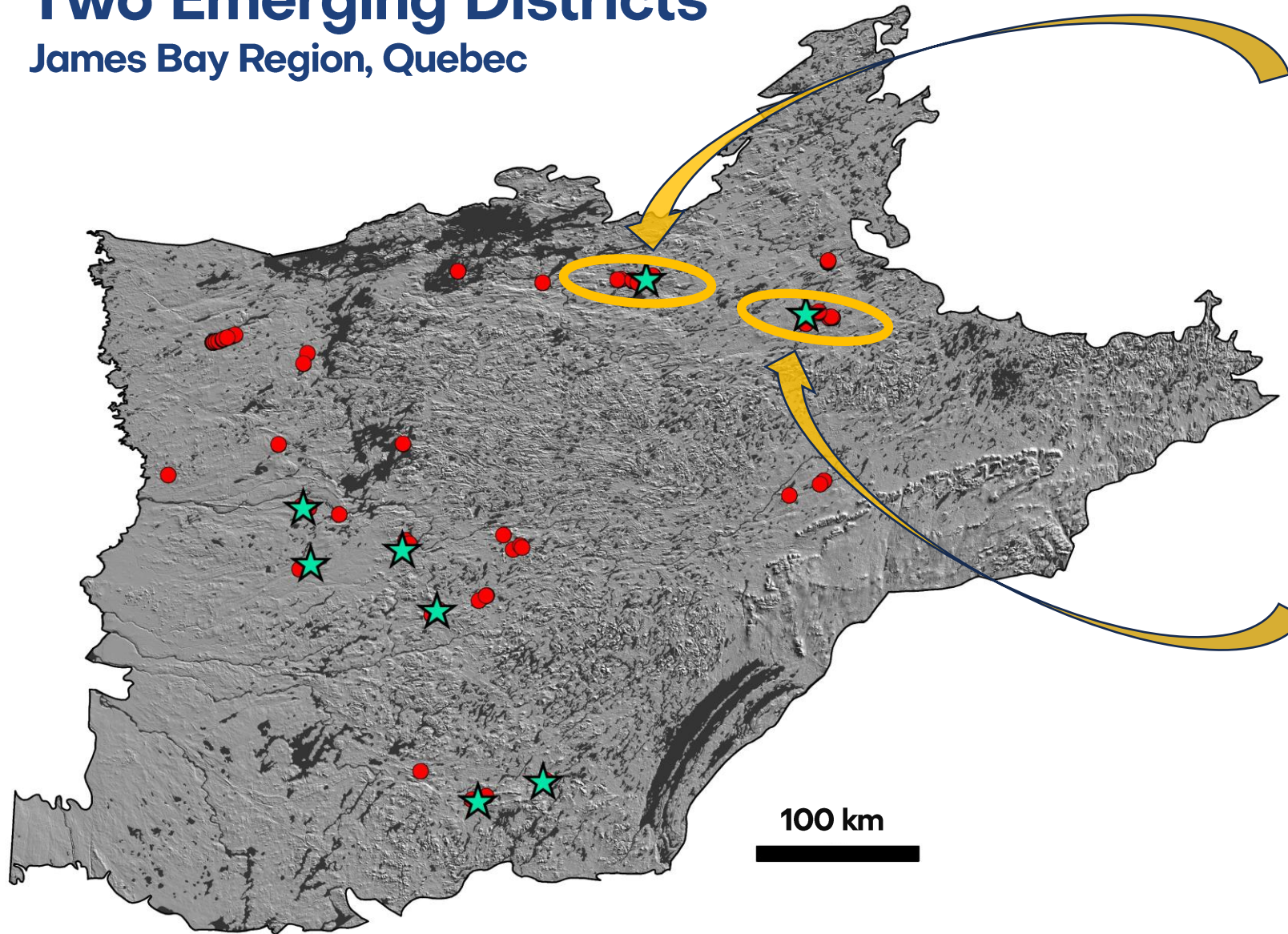
(\* Resource update)

Since 2010: Increasing use of Lithium by the EV industry



# Two Emerging Districts

James Bay Region, Quebec



## Corvette Area

### CV5 (Patriot Battery Metals)

- **2019:** Showing discovery; **2021:** Drilling
- **2023: Maiden resources**
- Min. 25-km-long trend with major Li prospects

Intense surrounding exploration activity

- Cancet (Winsome)
- Pikwa (Azimut-SOQUEM)
- Mythril (Midland-Brunswick)
- Corvet (Azimut-Rio Tinto)
- Kaanaayaa (Azimut-Rio Tinto)

## Adina – Galinée Area

### ADINA (Winsome Resources)

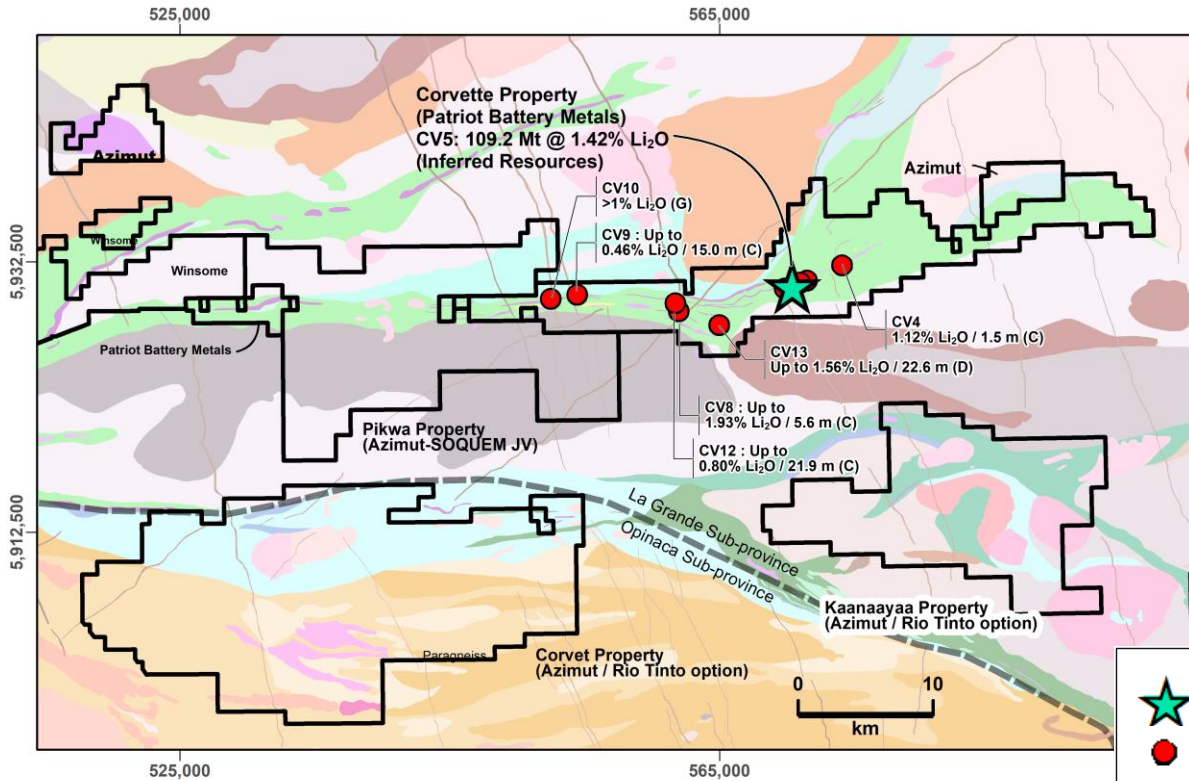
- **2014:** Showing discovery
- **2023: Maiden resources**
- Min. 18-km-long trend with major Li prospects

Intense surrounding exploration activity

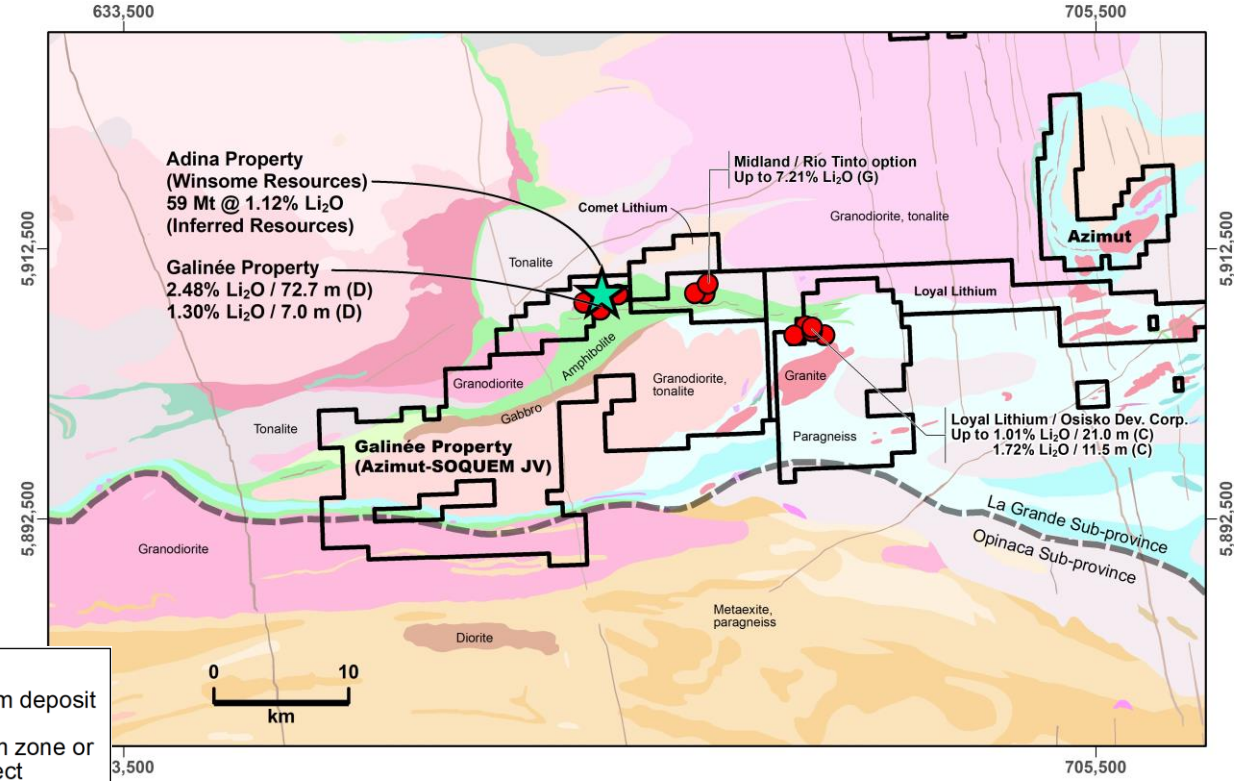
- Galinée (Azimut-SOQUEM)
- Trieste (Loyal Li – Osisko Dev.)
- Galinée (Midland-Rio Tinto)
- Liberty (Comet Lithium)



# Example of Two Emerging Districts - Geology

## Corvette Area



## Adina – Galinée Area



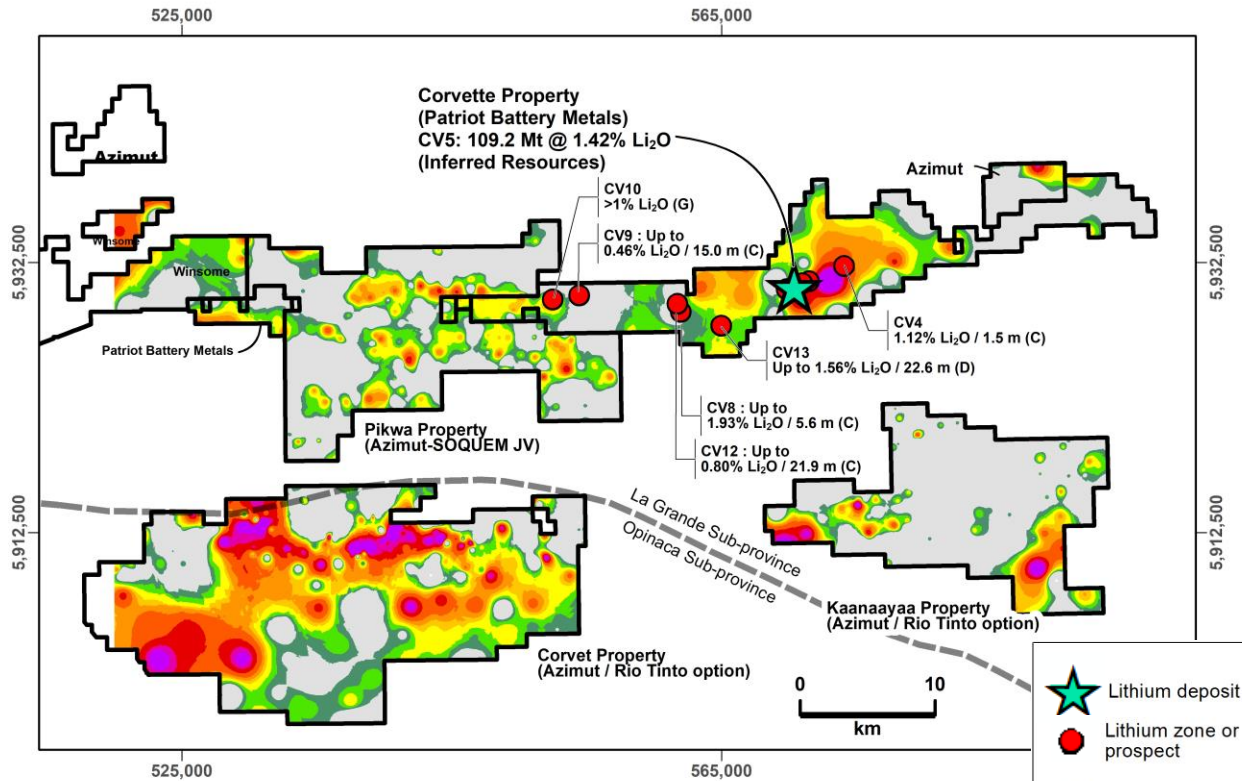
 Lithium deposit  
 Lithium zone or prospect

**Selected results**  
 D: drill core sample  
 C: channel sample  
 G: grab sample



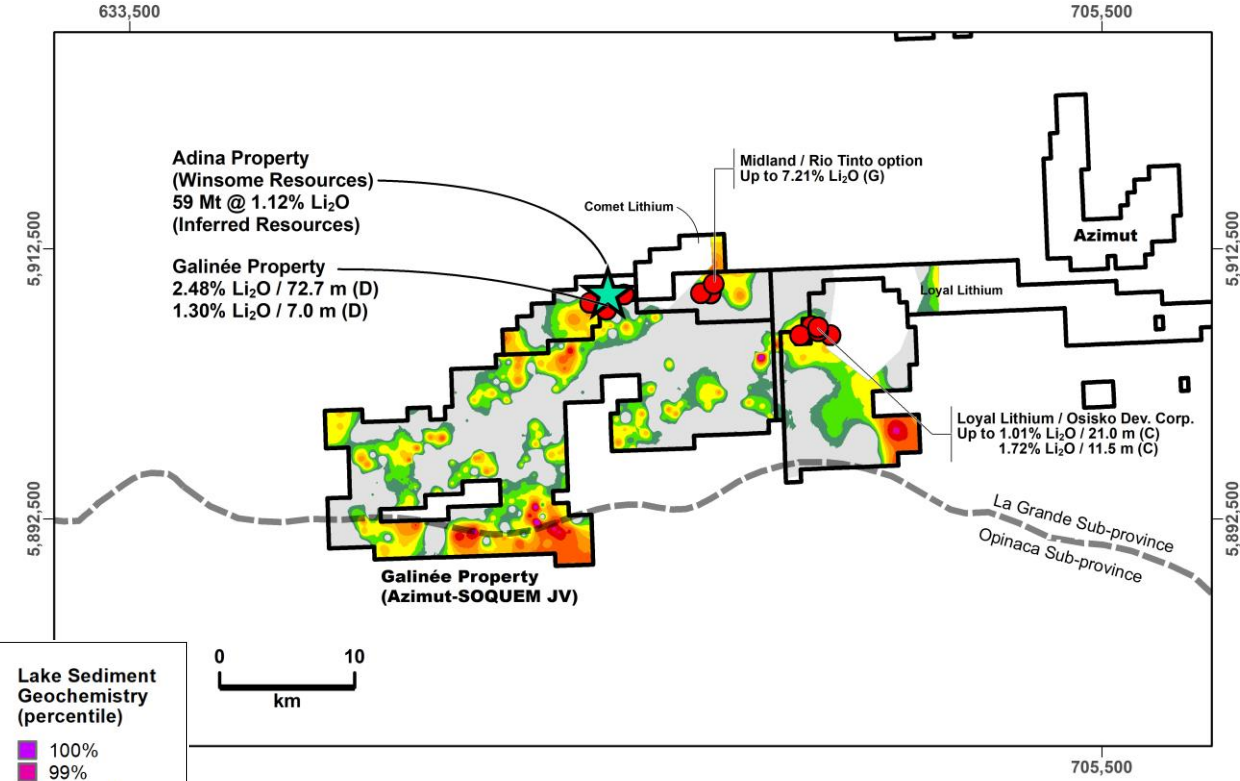
# Two Emerging Districts - Lake Sediment Geochemistry

## Corvette Area



Lithium

## Adina - Galinée Area



Lithium

★ Lithium deposit

● Lithium zone or prospect

**LBS processed areas**  
Galinée: 3,000 km<sup>2</sup>  
Corvette : 2,800 km<sup>2</sup>

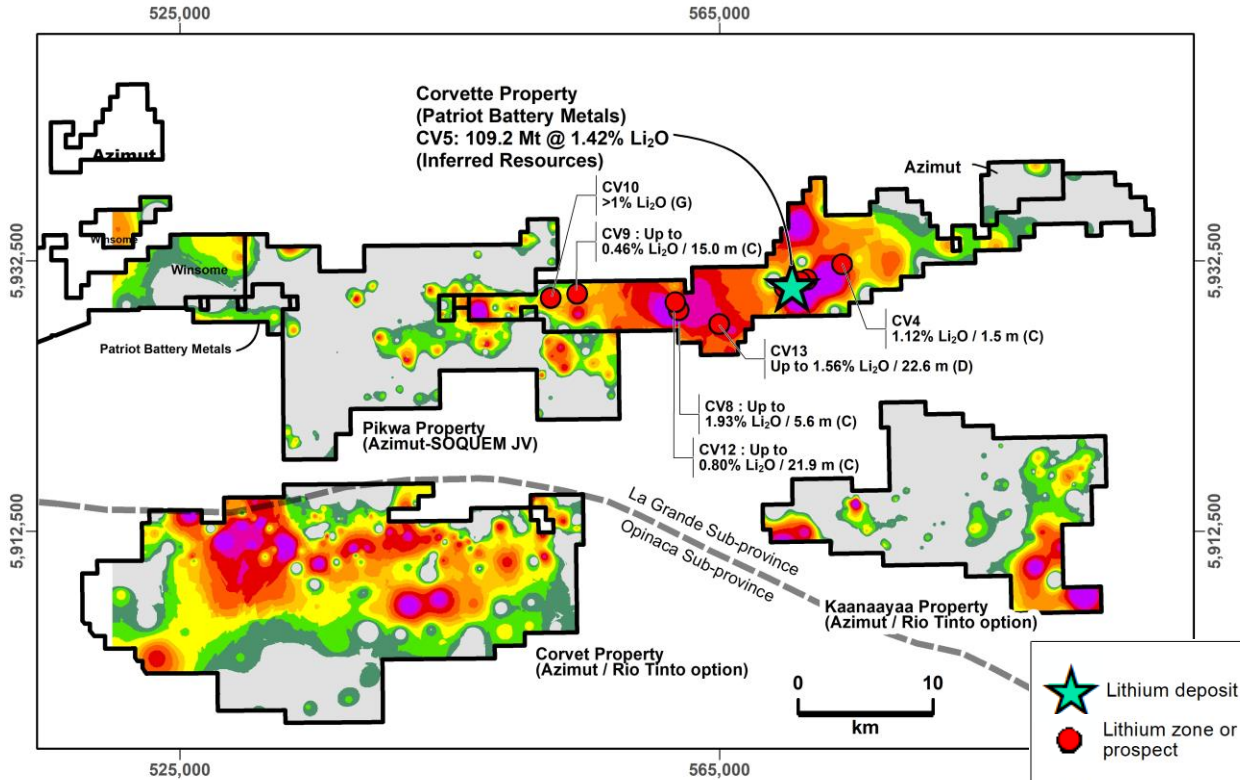
**Selected results**  
D: drill core sample  
C: channel sample  
G: grab sample

**Lake Sediment Geochemistry (percentile)**

- 100%
- 99%
- 96% - 98%
- 91% - 95%
- 86% - 90%
- 81% - 85%
- 71% - 80%
- 61% - 70%
- 51% - 60%
- 1% - 50%

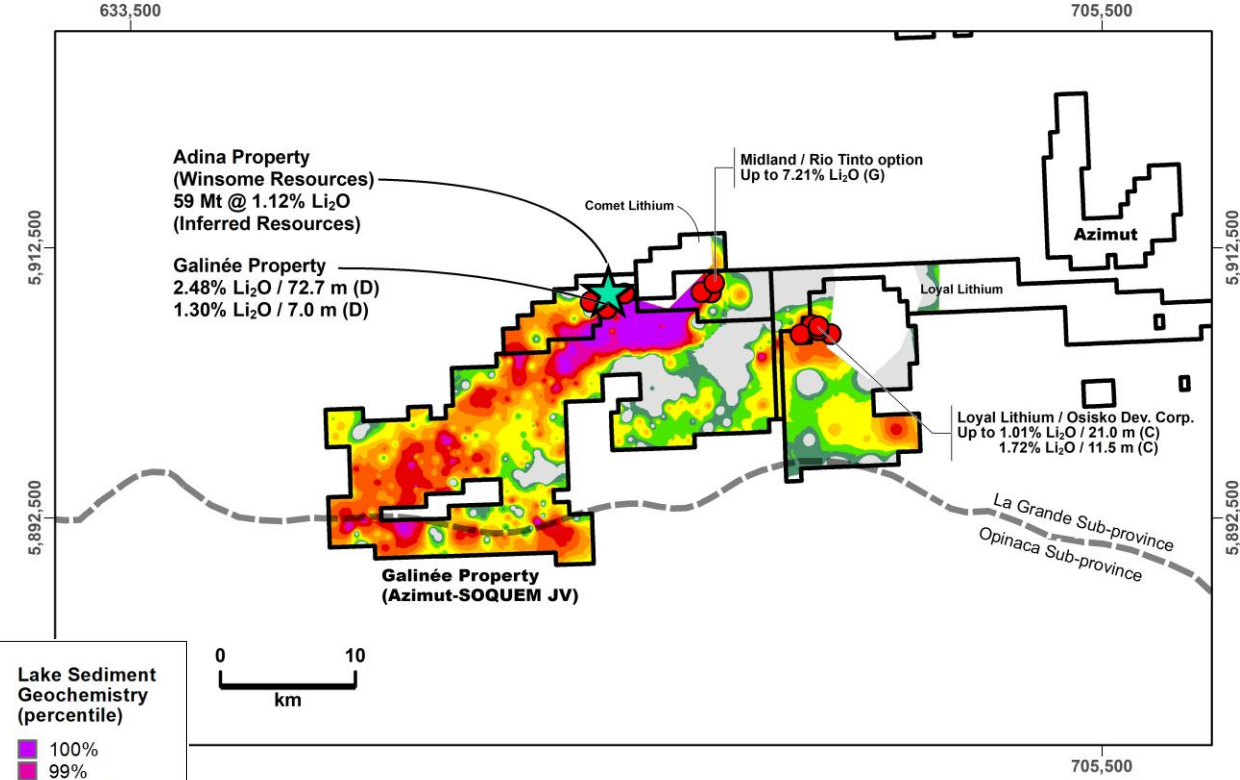
# Two Emerging Districts - Lake Sediment Geochemistry

## Corvette Area



## Cesium

## Adina - Galinée Area



## Cesium

**Lithium deposit** (Green star)

**Lithium zone or prospect** (Red circle)

**LBS processed areas**  
Galinée: 3,000 km<sup>2</sup>  
Corvette : 2,800 km<sup>2</sup>

**Selected results**  
D: drill core sample  
C: channel sample  
G: grab sample

**Lake Sediment Geochemistry (percentile)**

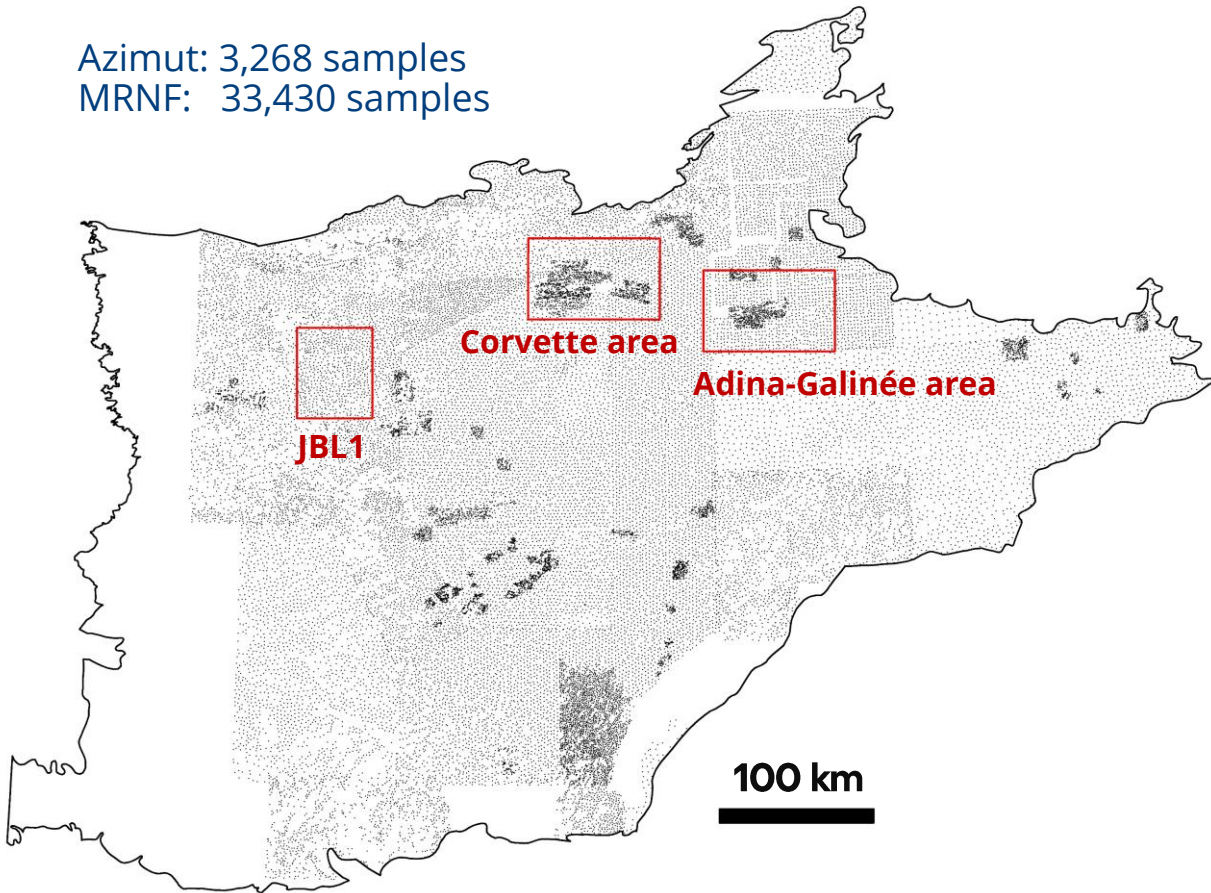
- 100%
- 99%
- 96% - 98%
- 91% - 95%
- 86% - 90%
- 81% - 85%
- 71% - 80%
- 61% - 70%
- 51% - 60%
- 1% - 50%



# Lake Sediment Database

## Lake sediments

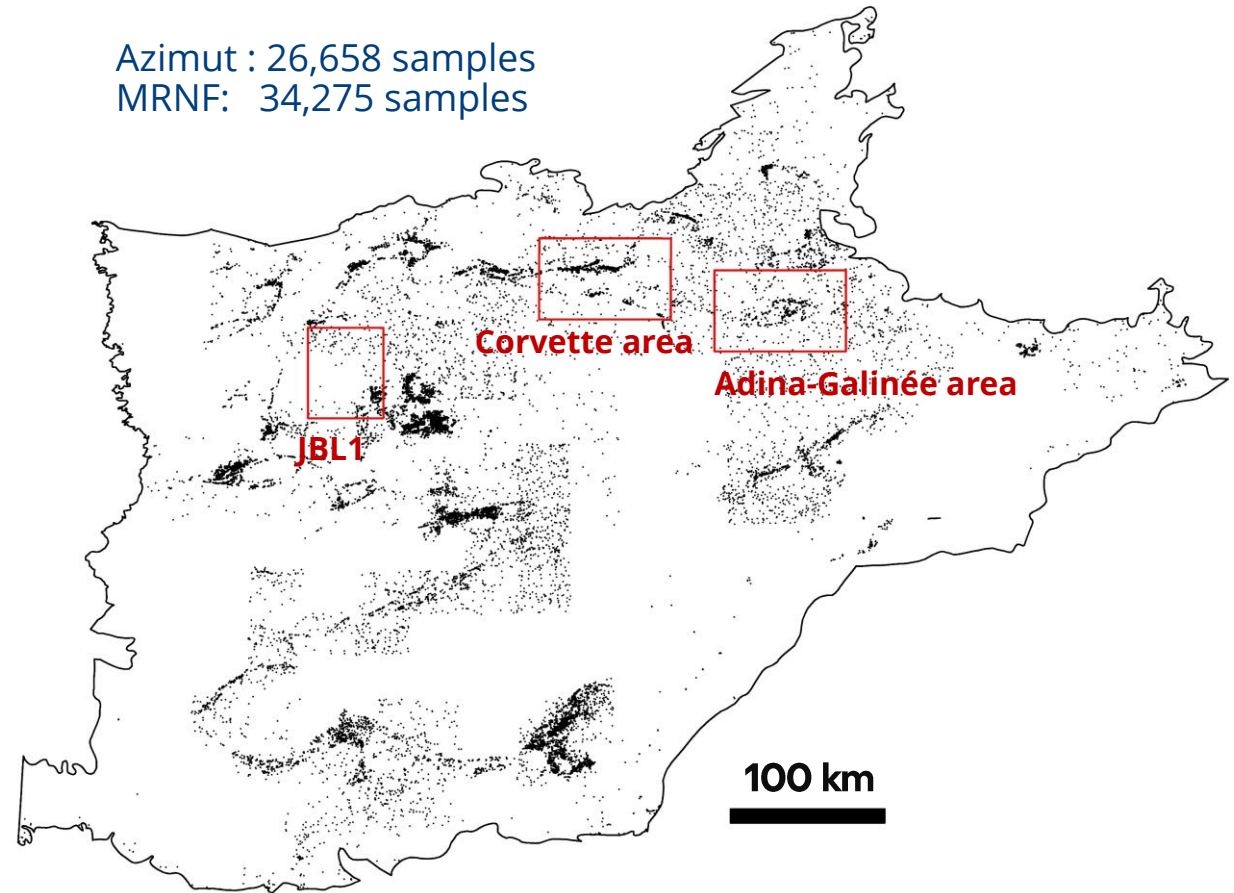
Azimut: 3,268 samples  
MRNF: 33,430 samples



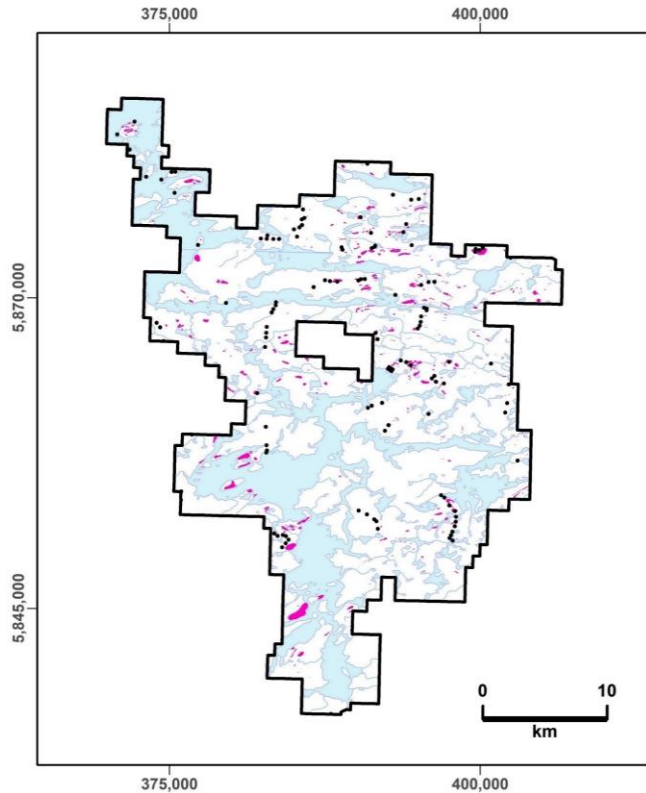
# Lithochemical Database

## Surface rock sampling

Azimut : 26,658 samples  
MRNF: 34,275 samples

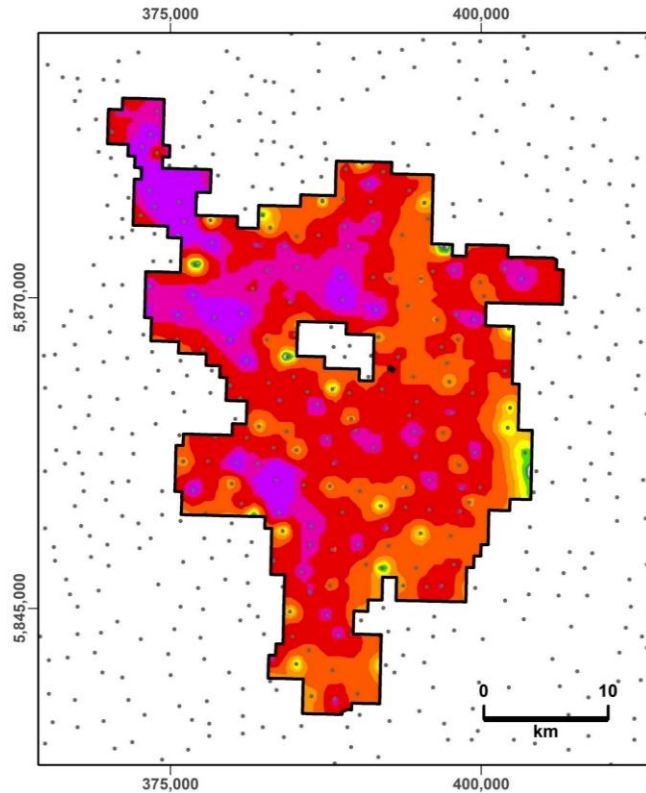


# JBL1 Project: Next Hot Spot?



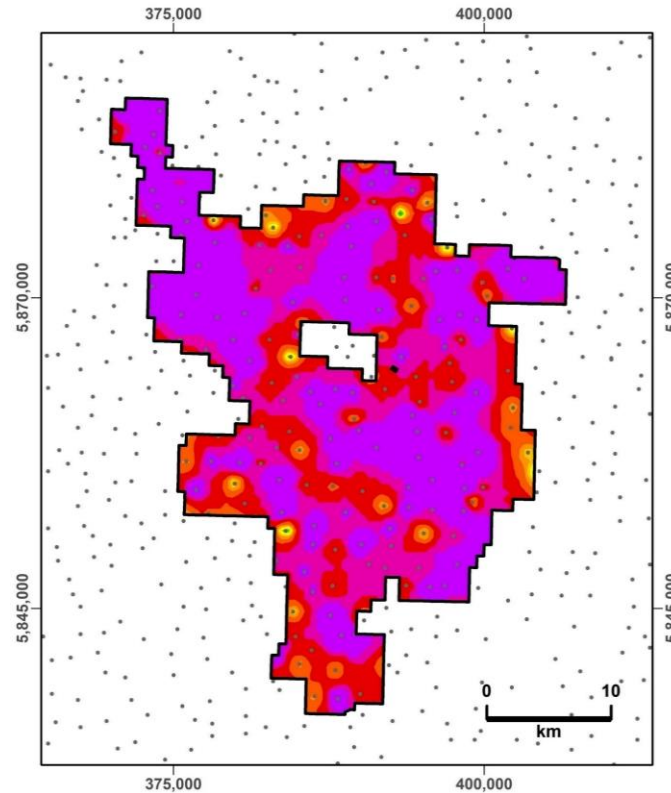
## Topography

- Pegmatite outcrop (historical data)
- ★ Possible pegmatite outcrop (remote sensing)



## Lithium

**JBL1 Project (100% AZM):** One of the strongest and largest lithium footprints at the scale of the JB region  
 LBS anomalies well correlated with known pegmatites (no past exploration for Li)  
 > 100 targets further refined with multispectral analysis



## Cesium

● Lake-bottom sediment sample

Interpolated LBS Geochemistry Li (percentile)

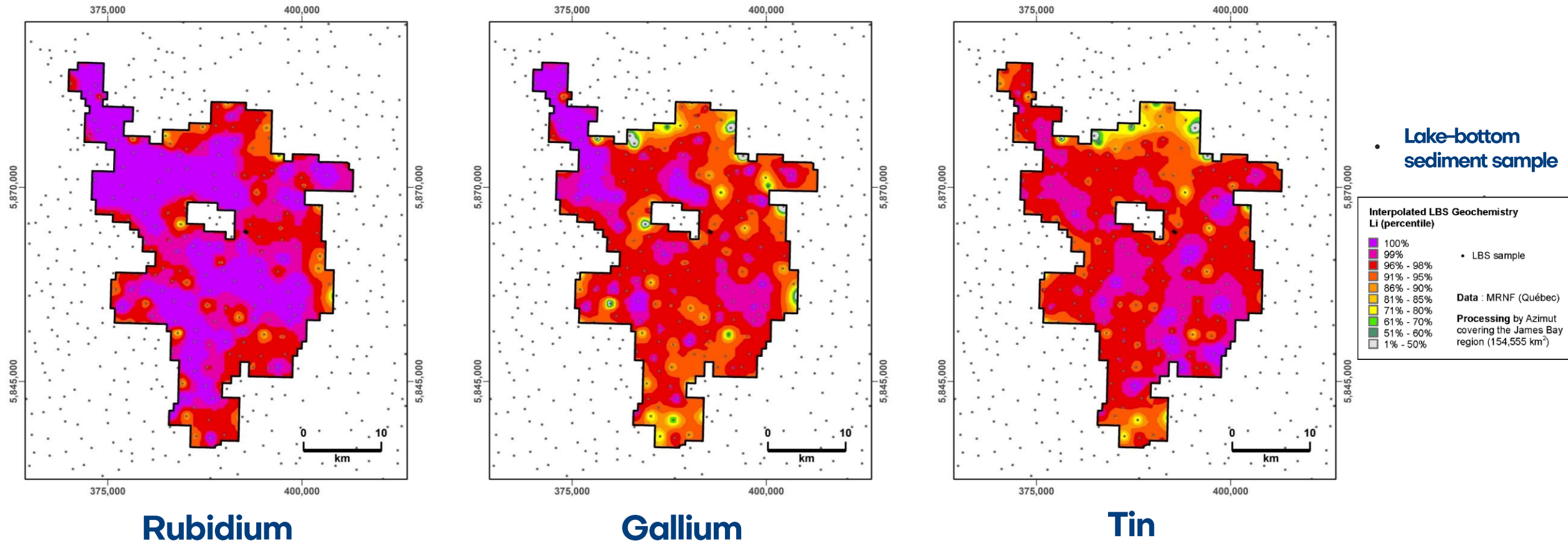
- 100%
- 99%
- 96% - 98%
- 91% - 95%
- 86% - 90%
- 81% - 85%
- 71% - 80%
- 61% - 70%
- 51% - 60%
- 1% - 50%

● LBS sample

Data : MRNF (Québec)

Processing by Azimut covering the James Bay region (154,555 km<sup>2</sup>)

# JBL1 Project: Next Hot Spot?



**JBL1 Project** (100% AZM): One of the strongest and largest lithium footprints at the scale of the JB region  
 LBS anomalies well correlated with known pegmatites (no past exploration for Li)  
 > 100 targets further refined with multispectral analysis



# Deposit Characteristics and Regional Controls

## Spodumene pegmatite (“LCT type”)

- ▲ Coarse spodumene
- ▲ Quartz
- ▲ White feldspar
- ▲ Muscovite
- ▲ Garnet (spessartine)
- ▲ Tourmaline (black, green, pink)
- ▲ Apatite (blue, green)
- ▲ Lepidolite
- ▲ Beryl
- ▲ Tantalite
- ▲ Holmquistite

## Geometry at the deposit-scale

Km to multi-km-scale bodies:

- ▲ Along lithological contacts
  - ▲ Along conformable shear zones
  - ▲ Along crosscutting faults
  - ▲ Crosscutting schistosity (*en echelon*, flat-lying)
  - ▲ Stacked pegmatite bodies, dyke swarms
- **Highly variable settings, thicknesses and dips**



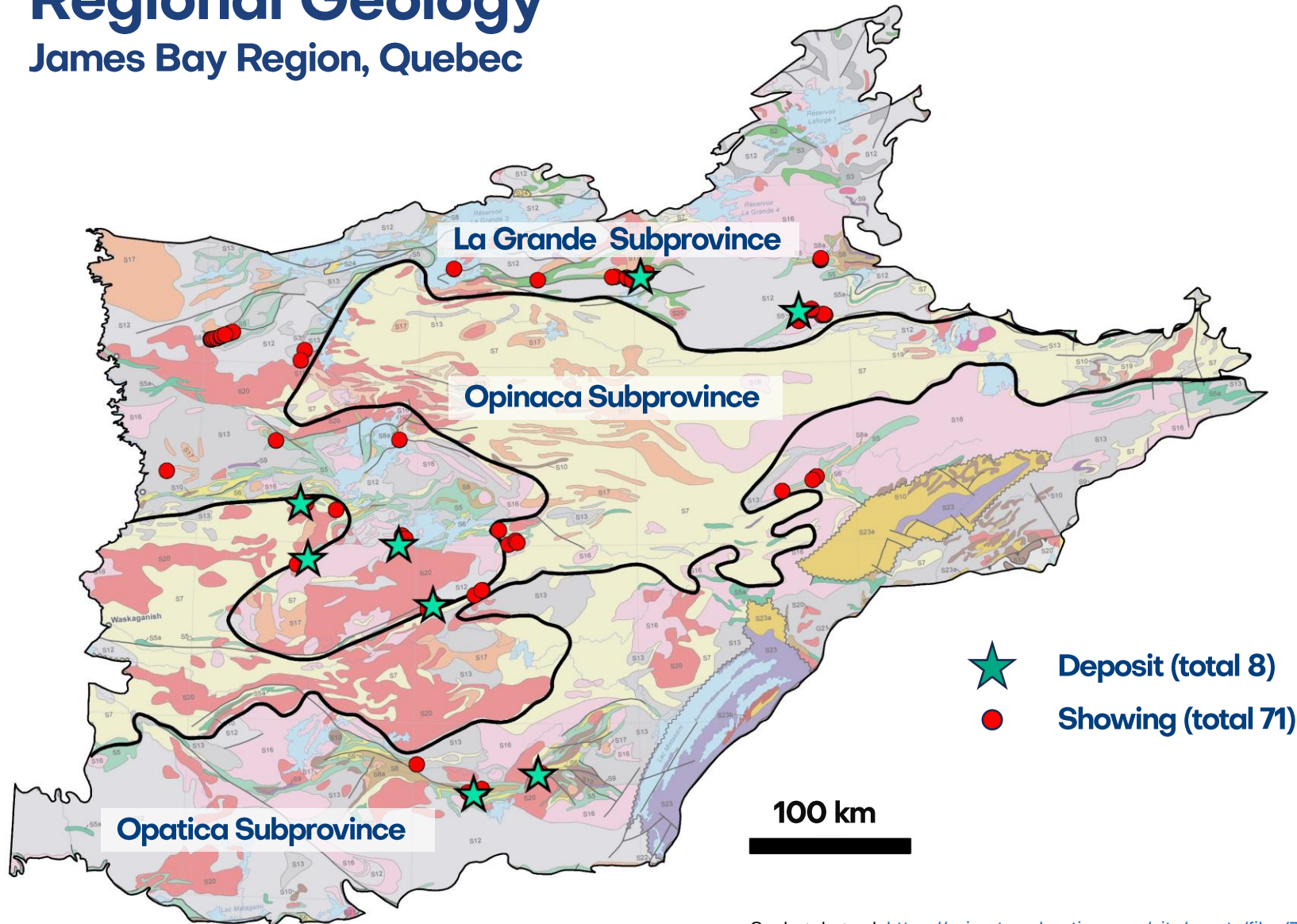
Coarse spodumene  
2.48% Li<sub>2</sub>O / 72.7 m (hole GAL23-001).  
Galinée Property (Azimut-SOQUEM JV)



Outcropping pegmatite  
Corvet Property (Azimut-Rio Tinto option)

# Regional Geology

## James Bay Region, Quebec



## Main Regional Controls

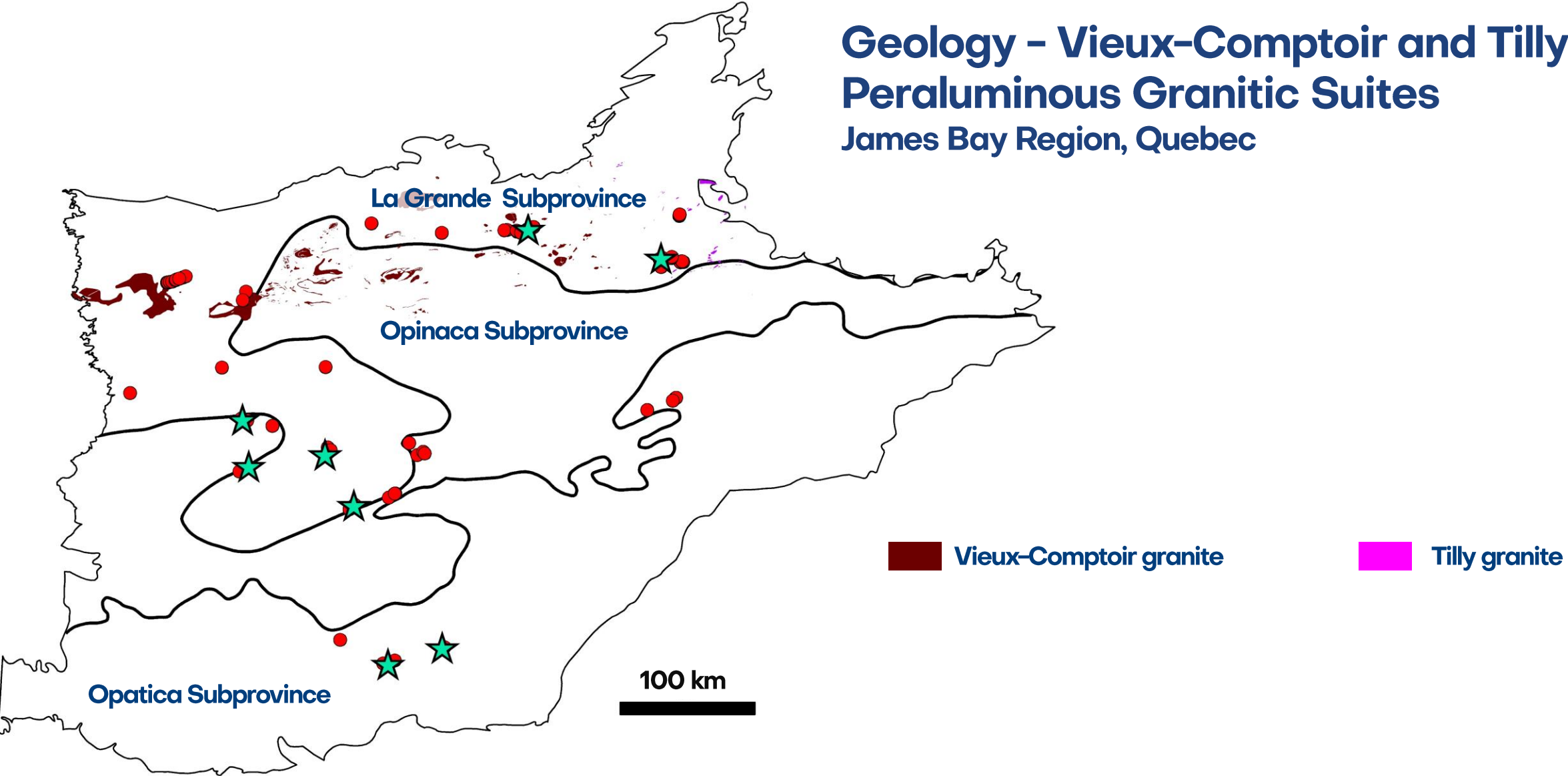
- ▲ Hosted in the Archean La Grande volcanoplutonic Subprovince, close to the tectono-metamorphic boundary with the Opinaca metasedimentary Subprovince.
- ▲ Hosted in sheared greenstones with amphibolite, ultramafics, iron formation
- ▲ Amphibolite metamorphic facies (La Grande); migmatite and granulite facies (Opinaca)
- ▲ Presence of peraluminous post-tectonic intrusions: Vieux Comptoir and Tilly granitic suites

★ Deposit (total 8)  
● Showing (total 71)

Geology legend: [https://azimut-exploration.com/site/assets/files/7171/legend\\_fromdv2012-06\\_mernf.pdf](https://azimut-exploration.com/site/assets/files/7171/legend_fromdv2012-06_mernf.pdf)

# Geology - Vieux-Comptoir and Tilly Peraluminous Granitic Suites

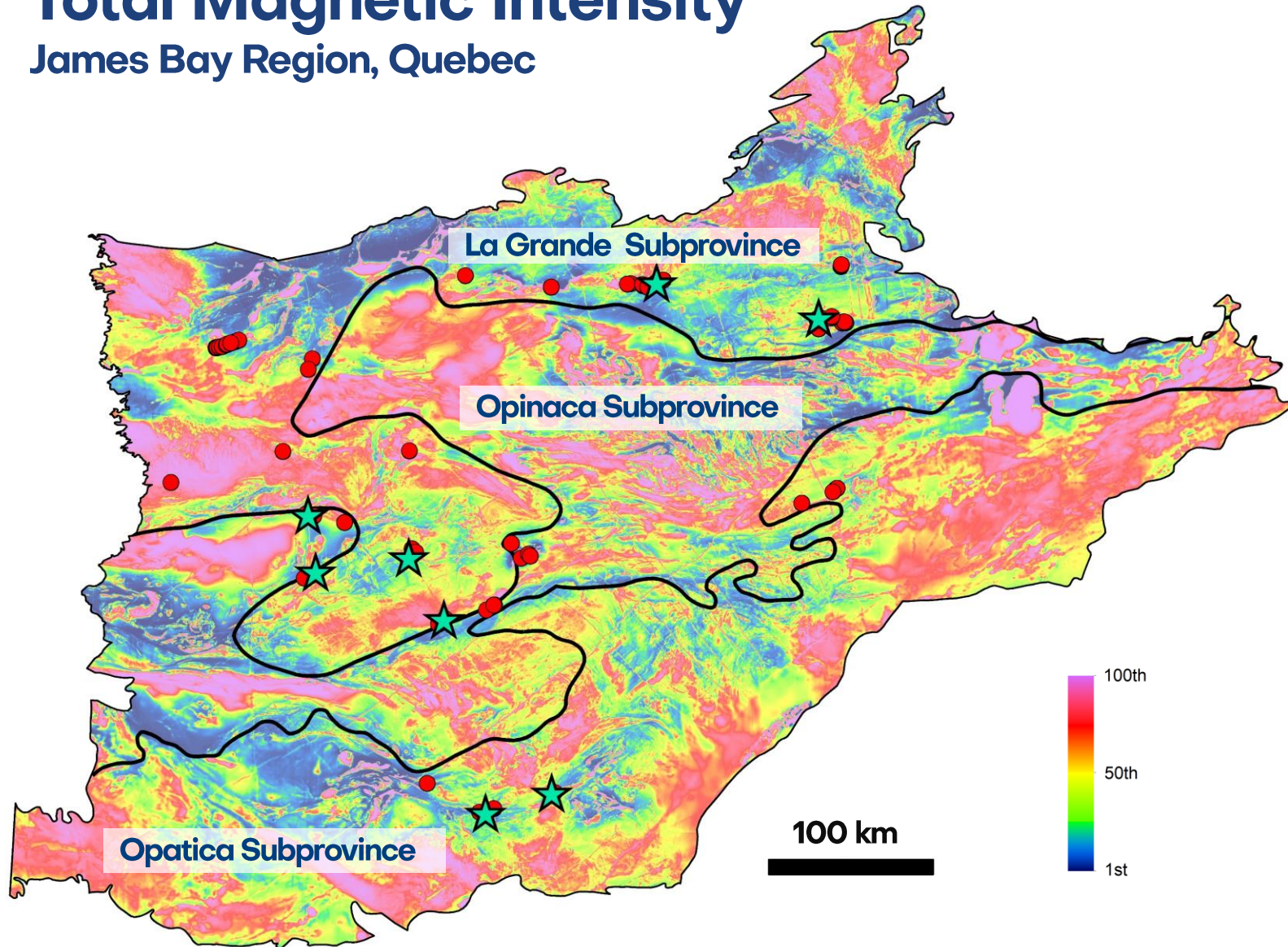
## James Bay Region, Quebec





# Total Magnetic Intensity

James Bay Region, Quebec



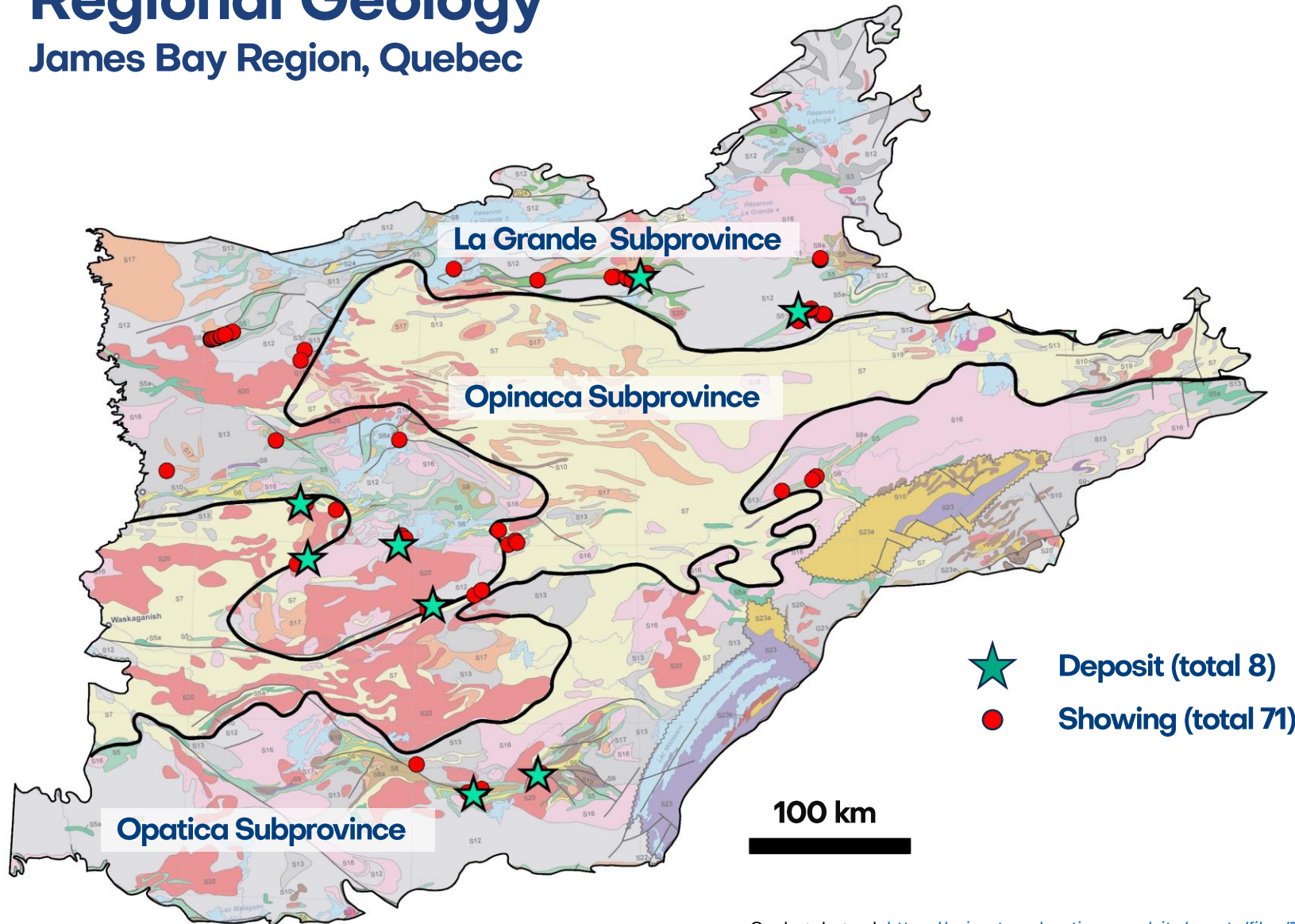
## Main Regional Controls

- ▲ Hosted in the Archean La Grande volcanoplutonic Subprovince, close to the tectono-metamorphic boundary with the Opinaca metasedimentary Subprovince.
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- ▲ Amphibolite metamorphic facies (La Grande), migmatite and granulite facies (Opinaca)
- ▲ Presence of peraluminous post-tectonic intrusions: Vieux Comptoir and Tilly granitic suites



# Regional Geology

## James Bay Region, Quebec



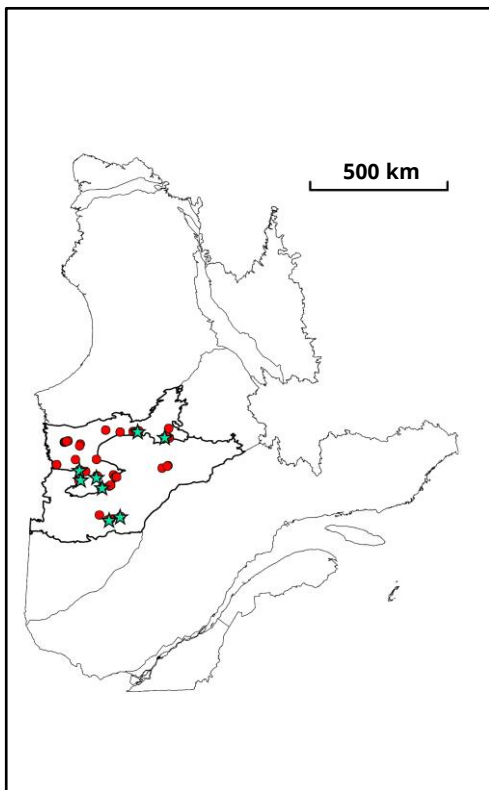
## Recognition of a Lithium Province : Proposed Factors for a World-Class Endowment

- ▲ Compressional orogenic event: La Grande Subprovince thrust southward over the Opinaca Subprovince. **Tectono-metamorphic boundary** extending over **1,180 km**.
- ▲ Partial melting during the anatexis of the Opinaca detrital sediments potentially resulting in a **significant reservoir** of differentiated liquids enriched in incompatible elements.
- ▲ Late to post tectonic cooling of the tectonic assemblage, likely coupled with an extensional phase, liberates large volumes of anatectic melts that migrate and become trapped in the La Grande Subprovince: Emplacement of a **“lithium pegmatite belt”** and the intrusion of peraluminous granites.
- ▲ Common shallow dipping, flat lying spodumene pegmatite bodies (crosscutting schistosity) strongly suggests emplacement during a late extensional phase.

Geology legend: [https://azimut-exploration.com/site/assets/files/7171/legend\\_fromdv2012-06\\_mernf.pdf](https://azimut-exploration.com/site/assets/files/7171/legend_fromdv2012-06_mernf.pdf)

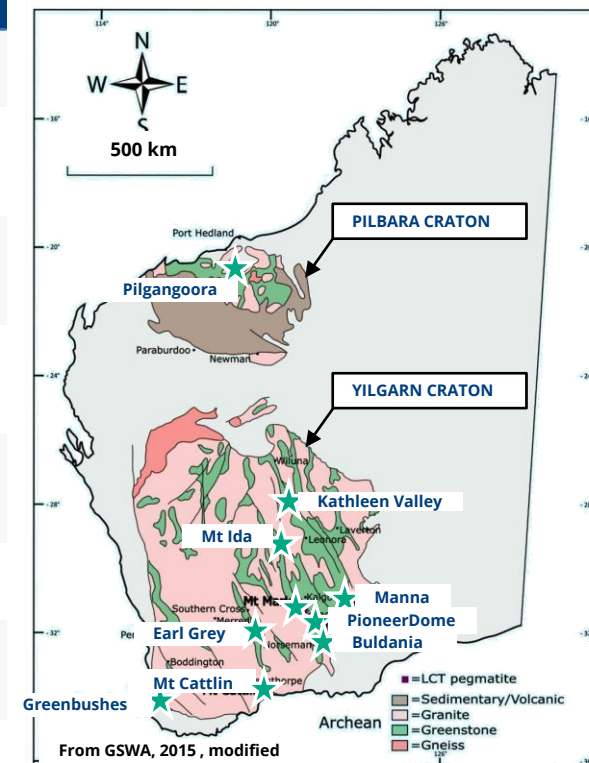
# James Bay Region vs. Western Australia

## Quebec



	James Bay: 227,650 km <sup>2</sup>	Yilgarn: 650,000 km <sup>2</sup> Pilbara: 250,000 km <sup>2</sup>
<b>Deposit Type</b>	Spodumene pegmatite	Spodumene pegmatite
<b>Age</b>	Archean	Archean
<b>Host Rocks</b>	Sheared greenstone (metasediments)	Sheared greenstone (metasediments, intrusions)
<b>Metamorphism</b>	Amphibolite	Amphibolite
<b>Relative Age</b>	Late to post tectonic	Syn to post tectonic
<b>Number of Deposits/ Mines</b>	8	~ 12 (50% of the world production)
<b>Total Tonnage</b>	450 Mt	1,280 Mt
<b>Grade Range</b>	0.9% - 1.42% Li <sub>2</sub> O	1.0% - 1.5% Li <sub>2</sub> O (except Greenbushes: 2.25% Li <sub>2</sub> O)
<b>First Li Discoveries</b>	1959	Late 19 <sup>th</sup> century
<b>Exploration Maturity</b>	Early	Early (to intermediate)

## Western Australia





# From an Exploration Boom to a Mining Boom

## An Emerging World-Class Lithium Province in North America

- ▲ First Li exploration boom: 54% of known prospects discovered in only one year (2023)
- ▲ Initial harvest phase by surface prospecting; overall picture not yet outlined
- ▲ **Huge additional discovery potential:** several thousand of extensive unsampled white pegmatite outcrops; extensive lake sediment anomalies in Li, as well as in Cs, Rb, Ga, Sn, still unexplored
- ▲ **Rapidly growing resource base:** At least three emerging camps (Corvette >100Mt; James Bay Lithium >100 Mt; Adina-Galinée >60 Mt)
- ▲ **High conversion rate Prospects ⇔ Resources**

## Converting an Exploration Boom into a Mining Boom

- ▲ Involvement of majors: Abermarle, Arcadium Lithium, Rio Tinto, ...
- ▲ Demand sustainability, price support
- ▲ Permitting process
- ▲ Infrastructure (railway)
- ▲ Energy availability
- ▲ ESG, manpower availability

