

The following is an excerpt from the EMJ Global Mining Report on Mining in Québec (November 2011).

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Jean-Marc Lulin, President and CEO, Azimut Exploration

Working in more remote areas is definitely more burdensome, but it can also be more rewarding. Azimut Exploration, a junior company based in Montréal, is looking for world-class discoveries in northern Québec that will open up new camps. "In incremental discoveries, you need previous deposits to put the new discovery into production. A founding discovery, however, will justify on its own the construction of new infrastructure," said Jean-Marc Lulin, President and CEO of Azimut Exploration.

To achieve this, the company supports its early exploration efforts with a systematic evaluation of the province's geological databases as a way to define targets. "Québec is well known worldwide for having one of the best databases of geological, geophysical and geochemical data covering the entire territory. Information is available for virtually all of the exploration work carried out over the last 80 years," Lulin said.

Azimut's focus is on gold, uranium, copper and rare earths, in deposits with potential for open pit exploitation: "For us, the emerging mining region of the James Bay is still 'southern' Québec. We are looking for deposits even further north, where mining would be done using the open pit method. Very few people live there so min-

ing could provide them with true long-term leverage for economic development."

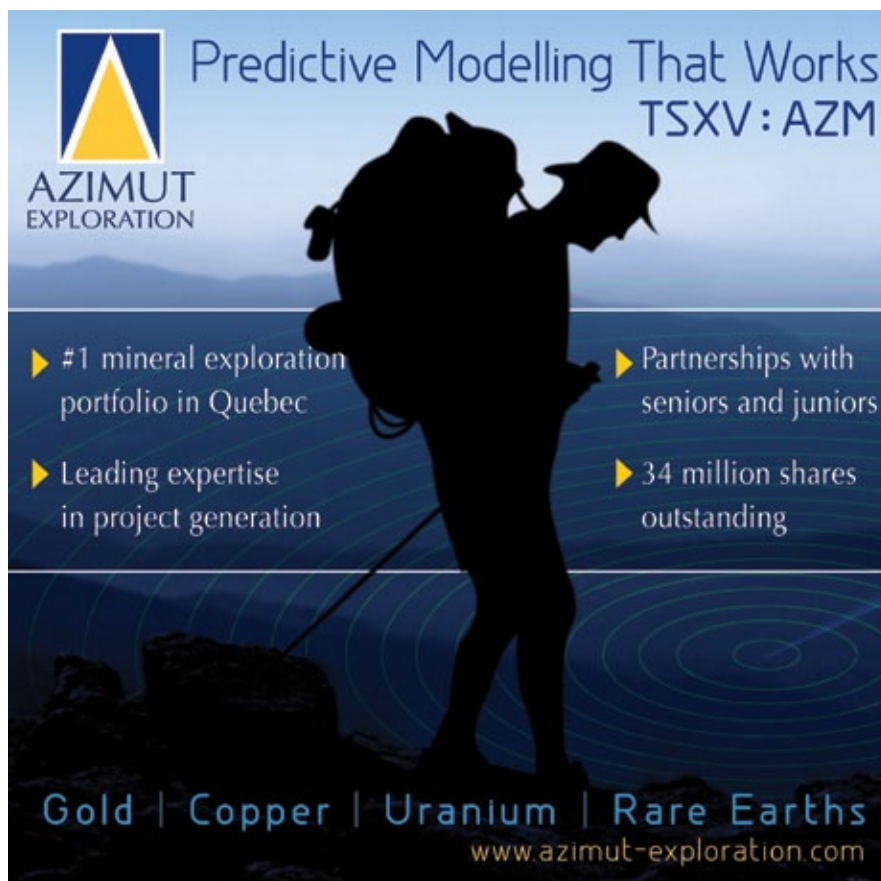
Lulin defended the importance of project generators like Azimut in the exploration business: "If you do not bring in new ideas, you just recycle old projects. At high metal prices, old projects can be economic, but that changes during low cycles."

As Azimut defines new targets, its strategy is to sign joint venture agreements to share the risk: "Over the last seven years, we have signed 29 option agreements representing total partner-funded exploration expenditures of C\$94 million," Lulin said. Azimut has 25 properties and current partners include the aforementioned Goldcorp and Eastmain, as well as Aurizon Mines.

Québec's first diamonds mine

Also in the James Bay Territory, Stornoway Diamond Corp. is advancing its Renard project into production; if things go as planned it will be the province's first diamond mine by 2015. The current 43-101 resource is 24 million carats (indicated) and 17 million carats (inferred). The company believes that there is potential for a further 24-49 million carats, which would be cheaper to explore once the deposit is into production. "Most of the value is concentrated on two high-grade

The company is also exploring the Éléonore South project, a joint effort together with Goldcorp and Azimut Exploration; and it owns the old Eastmain mine with historic resources of 255,000 oz, which it acquired at a cost of US\$16 per ounce. The site could receive a major boost if the Québec government goes ahead with the construction of a new road in the area. "Geologically, the James Bay is the same as the well-known mining districts throughout the Canadian Shield, like Red Lake, Timmins and Val d'Or, and this is why we went there in the first place. In the timeframe that we have been working on up there, the infrastructure has improved remarkably," said Robinson.



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