

Puma Exploration Executes Definitive Agreement for TIMM Gold Property

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- Strategic gold property located along national road, only 10 km from St-Quentin and 25 km west of Williams Brook Flagship property.
 - High-grade gold structure, with initial surface sampling up to 362 g/t gold*.
 - Mineralization hosted in quartz veins within the sedimentary package.
 - Similar depositional gold environment as Williams Brook Gold property.

RIMOUSKI, Quebec, Jan. 22, 2024 -- [Puma Exploration Inc.](#) (TSX-V: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce, further to PUMA's press release dated October 25, 2023, that it has signed the TIMM property definitive agreement to strategically increase its substantial gold landholdings at the Williams Brook Gold Project (Figure 1). The TIMM Property, with grab samples* grading up to 267 g/t gold and 362 g/t gold, confirms its DEAR Strategy and marks another step towards Puma's development of a major gold camp in Northern New Brunswick.

Figure 1: Puma's assets and landholdings in Northern New Brunswick

During the due diligence work period, Puma only did minimum exploration work which included trenching to study the structural pattern of the high-grade gold system present and identify similarities between the Bonanza and Dome gold showings where very high-grade veins were collected by Puma's team and previous operators (Table 1).

Table 1: Grab sample collected from the TIMM gold property

| Area/Target | Sample | UTM Nad83_X | UTM Nad83_Y | Lithology | Au (g/t) |
|-------------|---------|-------------|-------------|-----------------|----------|
| Bonanza | J026525 | 630753 | 5265348 | Quartz vein | 362.00 |
| Bonanza | J026503 | 630754 | 5265343 | Quartz vein | 267.00 |
| Dome | J026519 | 630708 | 5265231 | Quartz vein | 2.72 |
| Dome | J026523 | 630708 | 5265231 | Quartz vein | 4.76 |
| Dome | J026526 | 630708 | 5265231 | Quartz vein | 24.70 |
| Dome | J026801 | 630708 | 5265231 | Quartz vein | 9.47 |
| Dome | J026803 | 630708 | 5265231 | Quartz vein | 1.19 |
| Dome | J026805 | 630708 | 5265231 | Quartz vein | 1.57 |
| Dome | J026806 | 630708 | 5265231 | Quartz vein | 2.33 |
| Dome | J026809 | 630708 | 5265231 | Quartz vein | 0.17 |
| T23-07 | J026501 | 630682 | 5265099 | Quartz vein | 0.31 |
| T23-07 | J026502 | 630682 | 5267097 | Quartz vein | 0.69 |
| T23-08 | J026505 | 630707 | 5265195 | Siltstone/fault | 0.50 |
| T23-09 | J026506 | 630689 | 5265123 | Quartz vein | 0.16 |
| T23-09 | J026510 | 630691 | 5265122 | Quartz vein | 0.35 |
| T23-11 | J026511 | 630674 | 5265072 | Quartz vein | 0.64 |
| T23-11 | J026513 | 630676 | 5265071 | Sandstone | 0.22 |
| T23-11 | J026514 | 630694 | 5265066 | Quartz vein | 1.10 |
| T23-12 | J026518 | 630668 | 5265050 | Shale/fault | 0.90 |

**Grab samples are selective by nature and may not represent the true metal content of the mineralized zone.*

Current work on TIMM property includes compiling the entire data set available to initiate a property scale exploration program for the summer of 2024 using our low-cost exploration model. A detailed field program will be announced when available.

Overview of the TIMM gold property

The property is located only 10 km east of St-Quentin, where Puma's has its exploration office, and comprises 76 claims covering 1,654 ha. Local prospector Tim Lavoie made a gold discovery on the property in 2014. He subsequently optioned it to different junior exploration companies over the years. They completed some surface exploration work - trenches, soil sampling, till and stream sampling and four (4) diamond drill holes that returned several anomalous gold zones and highlighted the potential for more discoveries.

The property hosts the same geology as Williams Brook and has historically been divided into three (3) gold zones: the Bonanza, Dome, and South zone. The Dome and Bonanza vein system is hosted in strongly foliated sericite schist with the gold mineralization typically associated with goethite/limonite as at the Lynx Gold Zone (Figures 2-3). So far, the three (3) zones show a strike length of 625 m with samples varying from anomalous (0.1 g/t gold) up to 362 g/t gold.

Picture 1: Visible gold from a grab sample from the Bonanza Gold Zone (362 g/t Au)

Option and Joint Venture Agreement for TIMM Property

To acquire a 70% interest in the TIMM property, PUMA will issue 250,000 shares to the vendor (NB Gold Inc.) and complete \$100K worth of work over two (2) years in accordance with the following schedule:

| Period Ending | Expenditures | Share Issuances |
|-------------------|--------------|---------------------------|
| Effective Date | - | 50,000 Puma Shares (DONE) |
| December 31, 2024 | \$50,000 | 100,000 Puma Shares |
| December 31, 2025 | \$50,000 | 100,000 Puma Shares |
| Total | \$100,000 | 250,000 Puma Shares |

Having earned a 70% interest in the TIMM Property, Puma will enter into a JV with the vendor (NB Gold Inc.), carrying the seller for the first \$1M of work expenditure. Afterwards, the seller can retain its 30% by contributing its share of the exploration expenses. Should the seller's interest in the property fall below 10%, its interest will be converted to a 10% return on net profits from Mine Production.

The TIMM Property is subject to an underlying agreement between NB Gold Inc. and local prospectors that Puma must satisfy. The "Lavoie/Guitard Royalty" is a 2% production royalty (NSR) payable to Tim Lavoie and Pierre-Luc Guitard pursuant to the Lavoie/Guitard Agreement. Half (i.e. 1%) may be bought back for \$1,000,000, and the remaining half (i.e. 1%) may be bought back for \$10,000,000. NB Gold retains the right of first refusal on the 2% royalty pursuant to the Lavoie/Guitard Agreement held on 76 claim units (NB e-CLAIMS 6129).

Additional performance payments:

- Puma will make a \$25,000 cash payment to the seller upon a positive preliminary economic assessment (PEA to be defined in the definitive agreement);
- Puma will make a \$50,000 cash payment to the seller upon a positive feasibility study (FS to be defined in the definitive agreement);
- Puma will make a one-time cash payment of \$100,000 to the seller upon commercial production (commercial production to be defined in the definitive agreement).

The transaction is subject to the TSX Venture Exchange approval.

Ongoing Work at the Williams Brook Gold Project

Since mid-December, Puma's technical team has been finalizing 2023 fieldwork assessment reports to renew the entire land package. Also, data compilation is underway to define 2024 drilling targets. The New Tiger Gold Zone will be drilled first. Having successfully intersected the depth extensions of the high-grade gold shoots in 2023, an update of the 3D modelling of the Lynx Gold Zone is also underway.

Upcoming Gold Investor Events

Puma invites shareholders and interested parties to stop by the booth, attend a presentation, or schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

VRIC 2024, Vancouver, BC

Booth 409

January 21-22, 2024

Marcel Robillard will present on Sunday, January 21, at 10:50 am in Workshop 2
Vancouver Resource Investment Conference (cambridgehouse.com)

Prospector and Developers Association Conference (PDAC), Toronto, ON

Booth IE2152

March 3-6, 2024

Convention (pdac.ca)

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering more than 49,000 ha in Northern New Brunswick-an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. The land package is located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region.

Since 2021 and with less than C\$12.5M of exploration investment. Puma has made multiple gold discoveries at the Williams Brook property and believes that the property hosts an extensive orogenic gold system. Puma's ongoing exploration programs are focused on building a gold camp in Northern New Brunswick, Canada.

Dr. Gregg Morrison, a leading expert on intrusion-related, porphyry and epithermal gold systems, stated: "*I believe Williams Brook is part of the same family of gold systems as Fosterville and Sunday Creek in Australia and Valentine Lake in Newfoundland. These other deposits are known for their structure-controlled mineralization, metal zoning, free gold in bonanza shoots and kilometre scale depth extent. The similarities to these more comprehensively explored deposits gives real confidence to deeper drilling in the Lynx Zone and continued exploration around the feeder structures in the Williams Brook District.*"

Figure 2. Main gold showings and occurrences at the Williams Brook Gold Project

Qualified Person

The technical information of this release was reviewed and approved by Dominique Gagne, PGeo, a consultant of Puma and a qualified person as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

On-Site Quality Assurance/Quality Control ("QA/QC") Measures

Surface samples are bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample is crushed and pulped before being fire-assayed (Au-ICP21). The remaining coarse reject portions of the samples remain in storage for further work or verification as needed.

As part of its QA/QC program, the Company inserts external gold standards (low to high grade) and blanks every 20 samples in addition to standards, blanks, and duplicates. All samples over 10 g/t gold or with abundant visible gold are analyzed with a gravity finish (Au-GRA22). Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp ("BMC"). Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. As a first mover, the Company quickly and strategically accumulated an impressive 44,650 ha of prospective gold landholdings in the area. Puma's successful exploration methodology combines old prospecting methods with detailed trenching and up-to-date technology, such as Artificial Intelligence ("AI"), to facilitate an understanding of the geology and associated mineralized systems. Armed with geophysical surveys, geochemical data and consultants' expertise, Puma has developed a perfect low-cost exploration tool to discover gold at shallow depths and maximize drilling results.

The Company is also committed to deploying its DEAR strategy (Development, Exploration, Acquisition, and Royalties) to generate maximum value for shareholders with low share dilution.

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Visit www.explorationpuma.com for more information or contact:

Marcel Robillard, President and CEO, (418) 750-8510;
president@explorationpuma.com

Mia Boiridy, Head of Investor Relations and Corporate Development, (250) 575-3305;
mboiridy@explorationpuma.com

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Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, except as required by law. Puma undertakes no obligation to publicly update or revise any forward-looking statements. The quarterly and annual reports and the documents submitted to the securities administration describe these risks and uncertainties.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/88441ce3-11c3-44db-a04d-828ef678fadb>

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