

Puma Exploration Launches a District-Scale Airborne Geophysical Survey for Its Triple Fault Gold Project in New Brunswick, Atlantic Canada

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RIMOUSKI, Jan. 06, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce that it has contracted Geotech Ltd. of Aurora, Ontario to carry out a helicopter-borne survey (VTEM™ Plus) to cover the Company's flagship 100%-owned Triple Fault Gold Project (19,000 hectares). The survey area is approximately 2,855 lines-kms over 2 blocks with detailed line spacing of 100 meters (see Figure 1).

Figure 1: Airborne Geophysical Survey at Triple Fault Gold Project

Modelling this new airborne geophysics data, which covers known gold mineralization and gold trends on the Williams Brook property, will be conducted in combination with the analysis of previous drilling, geochemical anomalies, and new geologic information collected during the current trenching and stripping program to quickly refine and prioritize drill targets for the next phase of exploration on the Williams Brook property.

Figure 2: Main Gold Trends on the Williams Brook property

To date, four (4) multi-kilometer-scale parallel target areas have been identified on the Williams Brook property (see Figure 2). Within these major gold trends, a very limited amount of drill testing has been conducted, which has demonstrated the presence of significant gold mineralization grading up to 11.2 g/t Au over 2.8m and 1.0 g/t Au over 23.0m. The newly discovered O'Neil Gold Trend follows over 5 km and has never been drilled.

"With the addition of the new airborne survey, which should show distinctive signatures over areas of known mineralization, along with the new exploration results from the current 2020 trenching program (with more than 800 samples results pending), the Company will be able to develop a predictive model of the geological and structural controls for gold mineralization and to guide future gold exploration in the area." Notes Marcel Robillard, President and CEO of Puma Exploration.

The survey will also cover the 100%-owned Jonpol Gold, Portage Lake, and Murray Brook West properties, for which the new accurate and detailed data will be useful to initiate field exploration next summer on these properties.

Figure 3: The Triple Fault Gold Project Properties Covered by the Airborne Survey

Marcel Robillard, Puma's President & CEO stated, "The acquisition and modelling of this airborne geophysical survey is a major step for the entire Triple Fault Gold project, which was only acquired in 2020. The combination of significant recent discoveries in addition to the geochemical and geophysical data layers will allow Puma to refine and prioritize drill targets with the objective of identifying areas with the best gold potential. We look forward to providing additional updates on the field work programs on the Williams Brook property."

O'NEIL GOLD TREND (OGT)

The first phase of the 2020 summer exploration program led to the discovery of the GOLD O'Neil Showing with the presence of a significant and pervasive potential gold trend over 5.0 km along the O'Neil Gold Trend (OGT). The O'Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The altered and brecciated rhyolite is open in all directions.

The highest gold sample, grading 128.0 g/t Au, is part of the main quartz vein (ranging from 30-50 cm) followed and sampled, so far, over 10 meters in length. The average gold grade sample of the vein of 30.86 g/t Au over 10 meters (128.0 g/t Au, 35.2 g/t Au, 18 g/t Au, 14.5 g/t Au, 10.25 g/t Au, 8.33 g/t Au and 1.74 g/t Au), was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

Following the hand and shovel cleaning of the main vein, surrounding quartz stockworks and veinlets within the rhyolite were found, sampled and reported respectively high grade gold of 16.90 g/t Au, 8.24 g/t Au, 6.14 g/t Au, 3.57 g/t Au, 2.2g/t Au, and 1.14 g/t Au.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 41,500 hectares of favorable gold exploration land package. The project is located about 60 km west of Bathurst with the paved road cross-cutting the property.

Puma is currently focusing its field work on its first priority, the Williams Brook property. The Williams Brook property includes selected drill results of 11.2 g/t over 2.8m, 2.1 g/t Au over 9.0m, and 1.0 g/t over 23m, gold occurrences grading up to 109.0 g/t Au, 50.8 g/t Au, 38.9 g/t Au in bedrock, numerous gold soil anomalies and extremely anomalous till samples with up to 508 gold grains that occur over an area approximately 12 by 3 kilometers.

There has been very limited drilling and exploration in the area mapped to be part of the Dunnage Zone hosting major gold deposits and gold occurrences in siluro-devonian rocks and considered as an emerging gold exploration and development district.

QUALIFIED PERSONS

Dominique Gagné, PGeo, independent qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release. 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. Mr. Gagné is independent of the Company.

QUALITY ASSURANCE/QUALITY CONTROL (QA/QC)

Rock samples were bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick where each sample is dried, crushed, and pulped. The samples were crushed to 70% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (Prep-31B). A 30-gram subsplit from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50g assay on screen undersize. Assay of entire oversize fraction.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. Great efforts will be made by the Company in the coming years to deploy its DEAR strategy (Development, Exploration, Acquisition and Royalties) in order to generate maximum value for shareholders with low shares dilution.

You can visit us on Facebook / Twitter / LinkedIn

Learn more by consulting www.pumaexploration.com for further information on Puma.

Marcel Robillard, President, (418) 724-0901; president@explorationpuma.com
Christian Tweedy, Communications, (604) 619-5810; ctweedy@explorationpuma.com

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