

# Puma Exploration Provides Updates on Its Latest Discoveries on the Williams Brook Gold Property Including New Visible Gold (VG) Found at the Lynx Zone

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RIMOUSKI, Jan. 25, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to share its latest discoveries and observations on its Williams Brook Gold property. The Williams Brook Gold property, which was the focus of the 2020 Exploration Program, is part of the district-scale Tripe Fault Gold Project, recently acquired in 2020 in New Brunswick, Canada.

The latest important discoveries on the Williams Brook Gold property are Visible Gold (VG) found at the Lynx Gold Zone, and pervasive antimony and copper oxides mineralization at the Lynx and Chubby Zones. Visible Gold (VG) was identified while expanding the initial trench at the Lynx Gold Zone (see news released 2020-10-22) which is located 175 meters northeast, on strike, of the Pepitos Gold Zone where Visible Gold (VG) was also reported (see news released 2020-11-19).

Highlights of the 2020 Exploration Program:

- Initial sampling of the "O'Neil Gold Zone" grading up to 128 g/t Au
- Discovery of many Visible Gold (VG) specks in quartz veins at the "Pepitos Zone" (results pending)
- Discovery of first Visible Gold (VG) in a quartz vein at the "Lynx Gold Zone" (results pending)
- Pervasive alteration of antimony and copper at the "Lynx and Chubby Zones" (results pending)
- First discovery of antimony with goethite, seen as strong association with known gold deposits
- District-Scale Airborne VTEM survey (2,900 km Lines) at the Triple Fault Gold Project (in progress)
- The O'Neil Gold Trend (OGT) extending over 5 km has never been drilled (2021)
- 2020 trenching program totaling 4,500 meters within 39 trenches

"Puma is in a strong financial position to begin 2021, after completing more than \$3M in private placements in December 2020, allowing the Company to move the Williams Gold Property forward to the next level. The fully-financed program includes a district-scale airborne VTEM survey conducted over the entire Triple Fault Gold Project (in progress), additional trenching and stripping operations, and the first drilling program at the O'Neil Gold Trend (OGT)." Stated by Marcel Robillard, Puma's President & CEO. "We are very excited and believe that the Williams Brook Gold Property shares the same characteristics as all the other significant gold deposits in the Atlantic Provinces of Canada." Added Marcel Robillard.

## O'Neil Gold Trend (OGT)

The O'Neil Gold Trend (OGT) is represented as a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of 5.0 km. The favourable unit (rhyolite) is similar and parallel to the structures hosting the "Williams 1" and "Williams 2" Gold Zones with 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.

These trends are interpreted to be related to a major rifting in the New Brunswick Geological events and could represent a low sulphidation epithermal gold system. Along the OGT, the width of the altered horizon varies from 5 to 250 meters with an average apparent thickness of 150 meters. Numerous quartz veins, quartz veinlets, stockworks and breccias were observed mostly perpendicular to the major trend and contain the gold mineralization. The OGT has never been drilled and many gold zones were discovered during the summer 2020 exploration campaign (see Figure 1). Assays are still pending for the O'Neil, Pepitos, Lynx, Chubby, and Moose Zones.

Figure 1: O'Neil Gold Trend (OGT) Main Gold Zones is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d013b494-9216-4e67-8ac5-b63dcecb2f76>

#### O'Neil Gold Zone (OGZ)

The O'Neil Gold Zone represents the first evidence of a high-grade gold potential at the Triple Fault Gold Project with the discovery, in 2008 by a local prospector, of a grab sample grading 50 g/t Au in an altered quartz vein.

The 2020 exploration program led to the discovery of the highest gold sample assay with 128.0 g/t Au, collected from the main quartz vein, ranging from 30-50 cm in width, followed and sampled, so far, over 10 meters in length. The average gold grade of the samples of the vein is 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), and was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein (see Figure 2).

Figure 2: O'Neil Gold Zone Main Showing is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0fe48102-43b5-45fc-bc7a-0c6a09f289df>

#### Pepitos Gold Zone

The Pepitos Gold Zone is the first area with Visible Gold (VG) observed in a brecciated quartz vein showing pervasive sericite + chlorite alteration. Following the initial discovery, a stripping area was excavated (25 m X 25 m) and contained several quartz veins with Visible Gold (VG) + disseminated sulphides (galena, chalcopyrite) (see Figure 3). The Pepitos Gold Zone is located about 35 meters NE of the O'Neil Gold Zone. Results are pending for the Pepitos Gold Zone.

Figure 3: Pepitos Gold Zone Stripping is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fc342cac-a547-402d-a5a3-bad12d893889>

#### Lynx Gold Zone

The Lynx Gold Zone discovery was made during the first phase of the 2020 trenching program. Selected grab samples grading up-to 9.08 g/t Au were collected in a brecciated quartz veins within the sediments in proximity of the favorable contact between the sediments and the altered rhyolite. While cleaning the trenches, the technical team discovered the first Visible Gold (VG) speck in this area. The quartz veins also contain copper (malachite) and antimony (valentinite) oxides (see Figure 4). The Lynx Gold Zone is located 225 meters north of the O'Neil Gold Zone and additional results are pending.

Figure 4: Mineralization at the Lynx Gold Zone is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6ab5639b-ccee-4aee-8bfd-29c7851fea29>

#### Chubby Zone

The Chubby Zone, located 350 meters on strike NNE of the O'Neil Gold Zone, was discovered at the end of the summer program using our new exploration model built from the knowledge gathered from previous field observations and hints from Department of Natural Resources (DNR) New Brunswick experts. The gold mineralization seems to be concentrated along the altered and brecciated contact (rhyolites/sediments). The contact zone represents an important control/conduit in association with regional structures trending NE. Potential gold enrichments systems (Riedel Type) are composed of extension veins (N290° to N320°) within the rhyolite/sediment contacts.

Favorable epithermal texture was also found at the Chubby Zone with the pervasive presence of antimony and copper in the system. Sericite, chlorite and goethite alteration are dominant (see Figures 5 and 7). This zone shows the most apparent width, with up to 200 meters of altered rhyolite and quartz veins. The assays results from the Chubby Zone are pending.

Figure 5: Mineralization at the Chubby Zone is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/368c24d0-18ba-414f-92f4-44d9769ba8ac>

Figure 6: Trenching Operations at Chubby Zone is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/296bcc8c-19af-4a15-9c3e-a2023ae438e3>

Figure 7: Comparison Between O'Neil Sample vs Chubby Sample is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/31451c23-89a9-404a-92f4-53609f025eb9>

#### Moose Gold Zone

The Moose Gold Zone appears to be located 650 meters NNE of the O'Neil Gold Zone at the end of a faulted, altered, and brecciated rhyolite. The latest trenches done in December have successfully identified the presence of two (2) favorable units (altered rhyolite) that are offset of about 200 meters SE based on the interpretation of the recent Lidar (DEM) survey and the regional magnetic survey (see Figure 8). The results are pending for the Moose Gold Zone.

Figure 8: Trenching Operation at the Moose Gold Zone is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4258e20a-eb60-4464-971b-eb21a84c85d>

#### TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook Gold, Jonpol Gold, and Portage Lake, covering more than 19,500 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 Gold property. The Williams Brook Gold 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](http://www.pumaexploration.com) for further information on Puma.

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