

Puma Exploration Begins Its First Drilling Program at Williams Brook Gold Property in New Brunswick

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RIMOUSKI, June 30, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the beginning of its inaugural drilling campaign, with an initial minimum of 2,000 meters, to test high-grade gold targets at the O'Neil Gold Trend (OGT) on its 100% controlled Williams Brook Gold Project in New Brunswick. The Williams Brook Gold Project is located within the newly highly prospective district of Atlantic, Canada.

Initial drilling will test shallow mineralization below the high-grade gold showings at the Lynx Gold Zone, where many grab samples assayed over 30 g/t gold (see news release dated 2021-03-31). Since the plunge and direction of the high-grade mineralization is not yet known, drilling will proceed with evenly spaced fans of short drill holes centered on the gold-bearing quartz veins network (Figure 1).

Since the discovery of the high-grade gold-bearing system in late 2020, Puma reported the discovery of additional quartz veins and veinlets at surface at the Lynx Gold Zone with few specks of Visible Gold (VG) observed in the quartz veins (see news release 2021-06-17). The mineralization is hosted in a strongly altered rhyolite at the contact with sediments.

"We are thrilled to begin the drilling operation at the high-grade gold target at the Lynx Gold Zone. Following up on our new discovery of visible gold late last year, it is an exciting time for Puma Exploration," said Marcel Robillard, President and CEO of Puma Exploration. "Since the initial discovery, we have uncovered significant gold in rock samples over at least 70 meters strike length along the Lynx Gold Zone which will be drilled first," added Marcel Robillard.

The technical team has been focused on understanding the controls on gold mineralization of the O'Neil Gold Trend and the associated vein corridor. "The understanding of the local geology, structures and geophysical signatures has improved considerably from recent mapping, sampling and experts consultations. We are now well positioned to begin drilling and the entire team is anxious to see the first drill core pulled from this newly discovered, gold-bearing, quartz vein system." Notes Dominique Gagné, President of G?ominex, responsible for all technical work and programs for Puma Exploration.

O'Neil Gold Trend (OGT)

The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of 700 meters. The geophysical signature of the OGT is expressed over 7km. 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.

High-Grade Selected Grab Samples Assays on the Prolific O'Neil Gold Trend (OGT)*:

O'Neil Gold Zone (VG**): 128.5 g/t Au, 44.4 g/t Au, 38.8 g/t Au, 32.8 g/t Au, 23.1 g/t Au
Pepitos Gold Zone (VG**): 52.1 g/t Au, 16.1 g/t Au, 15.0 g/t Au, 13.1 g/t Au, 4.87 g/t Au
Lynx Gold Zone (VG**): 241.0 g/t Au, 79.8 g/t Au, 74.2 g/t Au, 63.5 g/t Au, 58.4 g/t Au
Chubby Zone Area: 3.5 g/t Au, 1.2 g/t Au, 1.2 g/t Au, 0.45 g/t Au
Moose Gold Zone: 2.4 g/t Au, 2.1 g/t Au, 1.3 g/t Au, 1.1 g/t Au

* Selected rock grab samples are selective by nature and may not represent the true grade or style

** VG: Visible Gold

QUALIFIED PERSONS

Dominique Gagn?, 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. Gagn? 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). 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.explorationpuma.com for further information on Puma.

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Forward-Looking Statements: This press release may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Puma to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. 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. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/33f839c8-84c7-43cf-bcd6-1f577c104b5e>

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