Major Gold Discovery in New Brunswick: Puma Exploration Drills 5.55 g/t Au over 50.15m* on initial drilling at Williams Brook Gold Property

15.09.2021 | GlobeNewswire

RIMOUSKI, Sept. 15, 2021 - Puma Exploration Inc., PUMA-TSXV, (the "Company" or "Puma") is pleased to announce results from the six (6) initial drill holes completed at its flagship Williams Brook Gold Project located in New Brunswick, the emerging new gold district of Atlantic, Canada.

Discovery hole WB21-02 intersected 5.55 g/t Au over 50.15 meters from surface. The mineralized and altered zone drilled includes two main high-grade intercepts of 9.88 g/t Au over 8.60 meters and 46.94 g/t Au over 3.85 meters. All the six (6) first holes intersected significant high-grade gold quartz veins and quartz networks within the altered and mineralized rhyolite (see Table 1 for significant drill results).

Figure 1: Inaugural Drilling Program at Lynx Gold Zone of the O'Neil Gold Trend

https://www.globenewswire.com/NewsRoom/AttachmentNg/8b5b2f1b-7c1d-4da2-a2e3-f5c486190541

Table 1. Significant Drill Results at the Lynx Gold Zone

Hole ID	From (m)	To (m)	Lenght (m)	Au (g/t)
WB21-01	4,00	29,60	25,60	1,30
incl.	4,00	9,40	5,40	5,10
incl.	4,00	6,10	2,10	12,71
and	16,50	17,00	0,50	2,17
and	29,40	29,60	0,20	9,81
WB21-02	0,00	50,15	50,15	5,55
incl.	7,20	15,80	8,60	9,88
incl.	7,20	10,20	3,00	8,33
and	13,70	15,80	2,10	28,52
	21,00	22,00	1,00	2,89
	29,00	30,00	1,00	1,84
	31,45	33,00	1,55	3,77
	36,20	37,40	1,20	0,45
incl.	45,60	49,45	3,85	46,94
incl.	45,60	46,60	1,00	69,90
and	47,60	49,45	1,85	59,68
WB21-03	20,55	58,10	37,55	0,55
incl.	20,55	21,65	1,10	2,78
and	46,00	58,10	12,10	1,47
incl.	55,90	58,10	2,20	7,81
WB21-04	13,75	18,90	5,15	0,26
	13,75	14,35	0,60	1,10
	88,00	88,50	0,50	0,40
	138,30	143,80	5,50	0,95

incl.	140,50	141,50	1,00	2,84
WB21-05	12,00	38,40	26,40	1,00
incl.	26,00	38,40	12,40	2,08
incl.	26,00	28,00	2,00	12,64
WB21-06	1,50	50,20	48,70	1,16
incl.	29,00	49,70	20,70	2,73
incl.	31,80	34,50	2,70	1,92
and	36,00	37,60	1,60	1,25
and	46,80	49,70	2,90	16,92
incl.	46,80	48,30	1,50	24,66

* Stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling confirms the geometry of the quartz-sulphide system.

All 18 drill holes completed to date, testing the Lynx Zone have intercepted the mineralized and altered rhyolite unit. Drill core from 12 other holes has been sent to the lab and assays are pending. Following these excellent drill results, the company has recently decided to increase its planned campaign to 10,000 meters, up from the initial 2,000 meters.

Marcel Robillard, President and CEO, stated: "We are all very excited about the initial assay results as they have far exceeded our expectations, especially with WB21-02 returning a metal factor of 278. The drilling is validating the representativity of the high-grade gold samples collected at surface and the continuity of the mineralization at depth and laterally. The additional results should improve our model as we continue to better understand the geometry of the mineralized envelope along this segment of the O'Neil Gold Trend (OGT), that remains open."

Figure 2: The O'Neil Gold Trend Selected Grab** Samples Collected at Surface

https://www.globenewswire.com/NewsRoom/AttachmentNg/7397221e-3e61-422a-acd7-58ace8f33139

** Selected rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.

"The drill results, announced today, clearly demonstrates the tremendous gold potential of our Williams Brook Gold Project and confirms the appearance of a new gold district in New Brunswick, a mining friendly jurisdiction of Atlantic. Canada. It is no surprise that our technical team is anxious to begin the second phase of drilling to further test the easily accessible OGT and the other first priority targets," added Mr Robillard.

"It is really exceptional to make such a great gold discovery in such a short period of time and with a limited exploration budget. This is the result of the dedicated hard work of all the professionals working with Puma," commented R?jean Gosselin, Executive Chairman of the company.

SIGNIFICANT POSITIVE OBSERVATIONS FROM THE INITIAL DRILLING RESULTS:

- The gold mineralisation starts at surface:
  - WB21-01 intersected 1.30 g/t Au over 25.60 meters from 4.00 meters
  - WB21-02 intersected 5.55 g/t Au over 50.15 meters from surface (0m)
  - WB21-05 intersected 1.16 g/t Au over 48.70 meters from 1.50 meters
- The high-grade samples collected at surface are representative of the mineralization at depth:
  - WB21-01 intersected 50.0 g/t Au over 0.50 meters
  - WB21-02 intersected 59.68 g/t Au over 1.50 meters
  - WB21-03 intersected 23.10 g/t Au over 0.65 meters
  - WB21-05 intersected 16.07 g/t Au over 1.10 meters
  - WB21-06 intersected 44.74 g/t Au over 0.70 meters

- Significant mineralized and altered thickness intersected:
  - WB21-01 intersected 1.30 g/t Au over 25.60 meters
  - WB21-02 intersected 5.55 g/t Au over 50.15 meters
  - WB21-03 intersected 1.47 g/t Au over 12.10 meters
  - WB21-05 intersected 1.00 g/t Au over 26.40 meters
  - WB21-06 intersected 1.16 g/t Au over 48.70 meters
- The high-grade surface mineralization is extending at depth:
  - WB21-02 intersected 59.68 g/t Au over 1.50 meters from 47.60 meters
  - WB21-03 intersected 23.10 g/t Au over 0.65 meters from 56.85 meters
  - WB21-04 intersected 2.84 g/t Au over 1.10 meters from 140.50 meters
  - WB21-06 intersected 44.74 g/t Au over 0.70 meters from 47.60 meters
- The gold mineralisation is extending in the sediments:
  - WB21-04 intersected 1.92 g/t Au over 0.70 meters from 16.80 meters
  - WB21-04 intersected 2.84 g/t Au over 1.00 meters from 140.50 meters

INAUGURAL DRILLING PROGRAM AT WILLIAMS BROOK GOLD PROJECT

As planned, a total of 18 holes were completed for 2,360 meters (see Table 3). The NQ core oriented maiden drill program was conducted to test a segment of the 700-meter-long O'Neil Gold Trend (OGT), part of the Williams Brook Gold Project. The OGT shows a distinct 7-kilometer-long magnetic signature highlighted by the 2021 detailed VTEM airborne survey.

Figure 3: 2021 Detailed VTEM Airborne Survey Showing Distinct Magnetic Signature

https://www.globenewswire.com/NewsRoom/AttachmentNg/673f0674-9075-4349-a917-7d4da3c84c17

The drilling program was designed to better understand the spatial geometry of the mineralized envelope and discover any new potential high-grade zones extending at depth. It was planned with the support of Terrane Geoscience Inc. who completed, earlier this summer, a study of the alteration pattern and structural analysis of the main vein.

The holes were oriented to intersect the down-dip projection of significant high-grade gold vein networks exposed at surface in trenches and in stripped areas at the Lynx Gold Zone along the O'Neil Gold Trend (OGT).

Table 3. Technical Information About the Drill Holes Released

Hole ID	Utm X	Utm Y	Orientation	Angle	Lenght (m)
WB21-01	660264	5259318	N155?	-45 ?	134
WB21-02	660264	5259318	N155?	-45 ?	140
WB21-03	660252	5259345	N155?	-45 ?	80
WB21-04	660252	5259345	N155?	-45 ?	170
WB21-05	660274	5259322	N155?	-45 ?	107
WB21-06	660273	5259322	N155?	-45 ?	152

CORE OBSERVATIONS

Each of the 18 diamond drill holes show consistent mineralization and pervasive alteration over core length varying between 10 m to 75 m starting at surface. The main features observed included: abundant quartz veins and large network of quartz veinlets showing pervasive sericite and iron alteration. Disseminated sulphides and oxides (galena, chalocopyrite, pyrite, sphalerite, stibinite, bornite, covellite, tetrahedrite and malachite) were also present within the strong alterated intervals and within quartz veins. Visible Gold (VG) was observed in many holes. The veins are granulars, drusics, and sometimes massive within the altered porphyric rhyolite in contact with the sediments. The sediments are composed of altered siltstone interbed with mudstone.

Figure 4: High-Grade Gold Core from WB21-02

https://www.globenewswire.com/NewsRoom/AttachmentNg/33f1ed14-8858-4dcb-81af-b74a21b396cb

Drilling ended August 20th, 2021, with 18 holes totaling 2,360 meters having been completed. The average depth per hole ranged between 58 to 242 meters. Final core logging and sampling is completed with the samples of all the holes sent to the laboratory for assaying. Once received, assay results will be compiled, interpreted and then released on a timely basis.

CURRENT WORK
The technical team is on site to proceed with trenching and stripping operations to extend the favorable contact between the altered rhyolite and the sediments along the entire O'Neil Gold Trend. A large grab sampling program with detailed mapping of the favourable contact is in progress. A permanent crew with one excavator moves forward with exploration trenches in the entire area. Drill pads for the next core oriented drill campaign are also being prepared.

O'NEIL GOLD TREND (OGT)
The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurences 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.

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 rhyolite varies from 5 to 250 meters with an average apparent thickness of 150 meters.

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.

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