

Puma Exploration Discovers New Visible Gold-Bearing Zone at Williams Brook Gold Property

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RIMOUSKI, Nov. 04, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce that its ongoing surface trenching and stripping programs have uncovered a new 100 meter-long high density quartz veining zone with visible gold (VG) at its Williams Brook Gold Project located in New Brunswick, an emerging new gold district of Atlantic, Canada.

A large zone of quartz veins and veinlets has been found by the continuous program of trenching and stripping along the OGT. The new zone is located 150 meters NE of Lynx (see Figure 1). It can be followed for more than 100 meters, so far, on surface, between the Chubby and Moose Gold Zones. Visible gold (VG) has been identified in a quartz/iron oxides vein.

Figure 1: O'Neil Gold Trend New Discovery Map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/16f81e4f-5a8d-4266-8fc1-ab93e205fd74>

This new occurrence of numerous gold-bearing quartz veins (see Figure 2) coincides with a sudden change in the direction of the rhyolite/sediment contact as predicted by our structural model. As other similar flexures of the lithological contact are expected, trenching and stripping will continue moving NE along the OGT with two excavators, two trucks and one bulldozer as long as the weather permits (see Figure 3).

Figure 2: Uncovered Intense Quartz Network Between the Chubby and Moose Gold Zones

<https://www.globenewswire.com/NewsRoom/AttachmentNg/38939d1a-818f-4469-a6ea-a3d992f188f3>

Marcel Robillard, President and CEO, stated: "The discovery of this new significant high density quartz veining zone containing visible gold confirms that the exploration model of our technical team works perfectly. Actual stripping is widening this new gold-bearing quartz zone in preparation for intense sampling. The size, the abundance of quartz, the alteration and the visible gold makes this new occurrence a premium drill target!"

These gold bearing quartz veins networks are consistent along the favorable contact sediment/rhyolite and recent sampling results (see PR 2021-10-14) confirmed the presence of other similar systems along strike within the 7 kilometers potential O'Neil Gold Trend. Stripping and intense sampling will then be extended an additional 300 meters NE toward the Moose Gold Zone and beyond.

Figure 3: Current Stripping Operation at the O'Neil Gold Trend (OGT)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/961ac7ea-2680-40ef-8b72-fd9f2617a653>

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 and drilling 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 where in 2008, previous operator drilled grades of 54.2 g/t Au over 2.8 meters and 1 g/t Au over 23 meters.

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.

The core-oriented maiden drill campaign was completed on August 20, 2021. It consisted of 18 holes for a total of 2,360 meters that tested a 200-meter segment of the 700-meter-long O'Neil Gold Trend (OGT). The assay results for the twelve (12) first holes are released and all holes intersected significant gold mineralisation including the discovery hole WB21-02 that cut 5.55 g/t Au over 50.15 meters from surface, including 9.88 g/t Au over 8.60 meters and 46.94 g/t Au over 3.85 meters. The assays are pending for the remaining 6 drill holes.

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

O'Neil Gold Zone: 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: 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: 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

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

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

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.

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