

# Puma Exploration Reports Assay Results From Fall 2022 HQ Drilling and Confirms Non-Acid Generating Rock at the Lynx Gold Zone

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RIMOUSKI, March 30, 2023 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to report up to 12.03 g/t gold over 1.50 m in short (only 6 to 18 m depth) HQ holes drilled last fall at the Lynx Gold Zone ("LGZ"). The holes were drilled as part of an expanded metallurgical test announced on November 15, 2022. Static Acid Base Accounting and Total Sulphur testing also determined that the rock is non-acid-generating.

*"These preliminary results from our expanded metallurgical test are very positive. Our gold-bearing quartz veins contain almost no sulphide or arsenic. Bulk sampling and potential mining would therefore be non-acid-generating. These results are significant as they enable us to further de-risk a potential mining operation at the Lynx Gold Zone,"* notes Marcel Robillard, President and CEO of Puma Exploration.

The expanded metallurgical test was conducted to better define the gold mineralization found at surface (within the first 10 metres) at the Lynx Gold Zone, identify opportunities and potential challenges for gold recovery and help design the flowsheet (recipe) for processing the upcoming bulk sample. Test work on 300 kg of material collected on each of the 12 main quartz veins (3,300 kg total) at the LGZ is pending and will be released in the coming weeks.

## HQ DRILLING

Eight (8) HQ holes, for a total of 102 m, were drilled on three (3) main quartz veins. Drilling targeted both high- and low-grade veins (see Figure 1). Since the veins are known to dip, the holes were collared vertically to hit both the quartz veins at surface and the rhyolite underneath. Sampling of the quartz veins and the host rock was undertaken to corroborate the gold results of grab samples collected during surface exploration, verify their acid-generating potential, identify any negative implications of an open pit operation and provide valuable information for planning the upcoming bulk sample.

Consistent with results to date, the gold grades of the outcropping quartz veins assayed in the drill core reflect the gold grades from grab samples collected at surface as shown in holes WB22-114 with 25.20 g/t Au over 0.45 m, WB22-118 with 19.65 g/t Au over 0.90 m and WB22-117 with 7.99 over 0.90 m (see Figure 2). Of note and as anticipated, gold mineralization was continuous from surface with assays returning 3.05 g/t Au over 6.00 m (WB22-114), 1.23 g/t over 10.00 m (WB22-117), and 2.52 g/t Au over 10.00 m (WB22-118) (see Table 1).

Figure 1: Location of HQ holes drilled at the Lynx Gold Zone for the metallurgical test

Figure 2: Gold grades from grab samples versus HQ drilling of outcropping quartz veins

Table 1: Assay results for the short HQ holes drilled at the Lynx Gold Zone

DDH #	From To	Length	Au-Best	*Sample
	(m)	(m)	(g/t)	rock

WB22-114	0.00	6.00	6.00	3.05	Entire Hole
incl.	0.00	1.50	1.50	12.03	QV+RHY
incl.	0.00	0.45	0.45	25.20	QV
WB22-115	0.00	6.00	6.00	0.36	Entire Hole
incl.	0.50	3.95	3.45	0.50	QV
and	5.60	6.00	0.40	0.93	QV
WB22-116	0.00	9.00	9.00	0.50	Entire Hole
incl.	0.40	5.15	4.75	0.92	RHY+QV
incl.	1.40	5.15	3.75	1.06	RHY
incl.	4.40	5.15	0.75	3.74	QV
WB22-117	0.00	18.00	18.00	0.69	Entire Hole
incl.	0.00	10.00	10.00	1.23	RHY+QV
incl.	0.00	2.70	2.70	4.26	QV
	0.00	0.90	0.90	7.99	QV
WB22-118	0.00	18.00	18.00	1.40	Entire Hole
incl.	0.00	10.00	10.00	2.52	QV
incl.	0.00	3.25	3.25	6.60	QV
incl.	0.00	1.90	1.90	10.40	QV
incl.	0.00	0.90	0.90	19.65	QV
WB22-119	0.00	9.00	9.00	0.36	Entire Hole
incl.	1.00	4.80	3.80	0.81	RHY+QV
incl.	1.00	1.85	0.85	1.59	QV

\* QV: Quartz Vein, RHY: Rhyolite

Table 2: Technical information for the short HQ holes drilled at the Lynx Gold Zone

DDH	East UTM Nad83 z19	North UTM Nad83 z19 (N)	Azimuth (-)	Dip length (m)	Core size
WB22-114	660 263	5 259 312	360	90 6.00	HQ
WB22-115	660 271	5 259 304	360	90 6.00	HQ
WB22-116	660 275	5 259 305	350	80 9.00	HQ
WB22-117	660 279	5 259 306	350	70 18.00	HQ
WB22-118	660 281	5 259 307	360	90 18.00	HQ
WB22-119	660 268	5 259 314	360	90 9.00	HQ
WB22-120	660 271	5 259 348	360	90 18.00	HQ
WB22-121	660 279	5 259 348	360	90 18.00	HQ
Total:				102.00	

## CONFIRMATION OF NON-ACID-GENERATING ROCK

Acid mine drainage ("AMD") is a major environmental concern for mining operations. Mining companies must determine if weathering/oxidation of rock at their mine site produces acid and must devise and deploy a mitigation strategy to counteract acid production if present.

RPC tested 33 selected samples from the HQ holes drilled on the surface veins and on another 2 holes drilled in 2022 that intercepted the sediment hanging wall. All samples were subjected to static Acid Base Accounting (ABA) test work. None were found to be potentially acid-producing. In addition, the total sulphur content in all samples was either very low or below the detection limit of 0.005%. The ratio between Neutralizing Potential and Acid Production Potential along with the Total Sulphur results indicate that none of the 33 submitted samples were acid-producing.

## UPCOMING GOLD INVESTOR EVENTS

Puma invites shareholders and interested parties to schedule a meeting at the upcoming conferences to

discuss the Company's recent news and proposed developments:

- Deutsche Goldmesse in Frankfurt  
May 5-6, 2023  
[deutschegoldmesse.online/2023-spring-companies/](https://deutschegoldmesse.online/2023-spring-companies/)
- 121 Mining Investment Event in London  
May 9-10, 2023  
121 Mining Investment London | 1-2-1 meetings between mining companies and investors  
([weare121.com](https://weare121.com))

## ABOUT THE WILLIAMS BROOK GOLD PROJECT

Puma's flagship Williams Brook Gold Project covers more than 50,000 ha in Northern New Brunswick, an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby. Since 2021, Puma has made four (4) significant gold discoveries at Williams Brook, with gold mineralization hosted in quartz veins at surface.

An aggressive exploration program is planned for 2023, including a minimum of 6,000 m of drilling and a 4,000 T bulk sample.

## QUALIFIED PERSON

Dominique Gagné, P.Geo., a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release.

## ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects near New Brunswick, Canada's Famous Bathurst Mining Camp ("BMC"). The Company is committed to deploying its DEAR strategy (Development, Exploration, Acquisition, and Royalties) to generate maximum value for shareholders with low share dilution.

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Figures accompanying this announcement are available at  
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