

Puma Exploration Intersects Multiple Occurrences of Visible Gold at Depth

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RIMOUSKI, Aug. 23, 2023 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that it successfully demonstrated that gold mineralization extends beyond 100 m depth at its 100%-owned Williams Brook Gold Project in Northern New Brunswick, Atlantic Canada. Twenty-four (24) holes for 3,475 m were drilled at the Lynx Gold Zone ("LGZ") as part of the Phase 1 2023 drilling program. More than 100 specks of visible gold ("VG") were observed in 37 separate areas (Figures 1 and 2, Table 1), with 16 occurrences located between 100 m and 211 m downhole depth. Gold mineralization appears to be constrained at the favourable rhyolite/sediment contact, and potential bonanza-grade veins are typically associated with carbonate alteration (dolomite) and sulphides. Assays from Phase 1 drilling are pending; results will be announced when received.

Puma's President and CEO Marcel Robillard commented, "We are extremely pleased with this first phase of our 2023 drilling program and what we see in the core. There's tremendous validation of our approach and model when we can hit VG successfully, and multiple instances of it is remarkable. The mineralization, mineralogy, alteration etc., all indicate that we are dealing with a large hydrothermal system that extends laterally and at depth. We are confident that we'll substantially add to the gold inventory at the Lynx Gold Zone as we continue to advance our 2023 program and beyond."

Figure 1. Phase 1 drilling at the Lynx Gold Zone - 3D gold-grade shell is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/dd086ae6-1e30-4687-ad6b-a2c4573ede70>

Table 1. Visible gold occurrences in Phase 1 2023 drilling

DDH #	Downhole Depth (m)	Vein type	Host rock	Associated
WB23-129	45.4	white qtz	rhyolite	ga
WB23-129	48.4	white qtz	Sed-lim/GS in rhyolite	
WB23-132	87.9	white qtz	sed-lim	ga
WB23-133	32.5	fracture in GS	Sed altered-lim	
WB23-133	49.2	white qtz	rhyolite	
WB23-133	50.3	white qtz	Sed altered at contact with rhyolite sph	
WB23-133	60.7	white qtz	Sed altered	
WB23-136	37.6	milky white qtz brec with GS fragments	rhy-lim/Sed altered-lim	
WB23-137	3.0	white qtz	sed-lim	
WB23-137	26.7	white qtz brec. With rhy fragments	rhyolite-lim	
WB23-137	33.3	stw QV 1cm	Rhy-lim	
WB23-137	33.6	stw QV 1cm	Rhy-lim	
WB23-138	100.4	white qtz	rhyolite	ga
WB23-138	109.2	white qtz	rhyolite	ga-cpy-sph
WB23-138	138.7	white qtz	rhyolite	ga-sph-lim
WB23-138	153.8	white qtz	rhyolite	ga-sph-lim
WB23-138	175.9	white qtz	rhyolite	sph-ga
WB23-139	90.5	white qtz	rhyolite	cpy-ga-sph
WB23-139	139.9	white qtz	rhyolite	cpy-ga-sph
WB23-139	149.8	white qtz	rhyolite	cpy-ga-sph
WB23-139	149.9	white qtz	rhyolite	cpy-ga-sph
WB23-139	150.0	white qtz	rhyolite	cpy-ga-sph
WB23-139	150.1	white qtz	rhyolite	cpy-ga-sph

WB23-139 151.9	white qtz	rhyolite	cpy-ga-sph
WB23-139 211.2	white qtz	rhyolite	ga-sph
WB23-140 129.8	white qtz	rhyolite	ga-cpy-py-
WB23-142 60.7	Rusted qtz, stw	rhyolite-lim	
WB23-142 64.0	white qtz	rhyolite-lim/sediment altered	ga-cpy-ma
WB23-142 82.0	white qtz	rhyolite	ga
WB23-142 136.3	white qtz, stw	rhyolite	ga-cpy-sph
WB23-144 161.7	white qtz	rhyolite / sediment altered	ga-sph-cpy
WB23-145 80.6	white qtz rusted	rhyolite-lim	ga-ma
WB23-145 81.8	white qtz	rhyolite-lim	
WB23-145 81.8	white qtz	rhyolite-lim	ga-cpy
WB23-145 82.6	white qtz	rhyolite-lim	ga-cpy-sph
WB23-145 82.7	white qtz	rhyolite-lim	ga-cpy-sph
WB23-145 174.4	white qtz	rhyolite	ga

This first phase of drilling focused on the Lynx and Moose areas of the LGZ (Figure 2) and was designed to confirm and extend high-grade gold mineralization at depth and along strike. Its objective was also to target, along the favourable contact, specific veins previously mapped at surface with different drilling orientations to better define the veins' geometry and update our structural model.

Drilling successfully confirmed the extension of the mineralization beyond 150 m depth and revealed that the supergene alteration observed in the core transitions to "fresh sulphides" at 100 m vertical depth. Most of the holes show pervasive sericitization, but visible gold and associated potential bonanza-grade veins appear to be linked to the presence of carbonate alteration (dolomite) and Py-Cpy-Ga-Sp sulphide assemblages that occur as disseminated massive sulphides or as semi-massive veinlets within the quartz veins (Figure 3). Of note, the same sulphides were intersected 255 m downhole (180 m vertical depth) in hole WB22-145.

Figure 2. Map of the Lynx Gold Zone with 2023 Phase 1 drilling of VG is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8033f797-e640-49bf-9ec8-3681e045cd68>

Figure 3. Pictures of the mineralized core with VG intersected at the LGZ is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8de63a36-6ae9-42f5-93ef-440a608e5e46>

Table 2. Coordinates and depth of drilled holes

DDH #	Easting *	Northing*	Azimuth (°)	Dip (°)	Length (m)
WB23-122	660246	5259235	335	-45	107.0
WB23-123	660256	5259214	335	-65	83.0
WB23-124	660213	5259379	155	-80	122.0
WB23-125	660263	5259293	330	-45	170.0
WB23-126	660242	5259412	155	-65	80.0
WB23-127	660237	5259421	155	-75	134.0
WB23-128	660236	5259382	155	-85	116.0
WB23-129	660263	5259417	155	-65	65.0
WB23-130	660207	5259347	155	-80	113.2
WB23-131	660227	5259340	165	-65	89.0
WB23-132	660303	5259443	230	-45	196.0
WB23-133	660336	5259560	202	-45	107.3
WB23-134	660312	5259564	155	-65	122.0
WB23-135	660335	5259521	335	-55	100.0
WB23-136	660350	5259505	295	-55	92.0

WB23-137	660371	5259519	295	-50	87.0
WB23-138	660362	5259507	260	-45	257.0
WB23-139	660361	5259481	260	-45	230.0
WB23-140	660343	5259458	260	-45	218.0
WB23-141	660343	5259458	330	-45	178.0
WB23-142	660287	5259359	338	-46	236.0
WB23-143	660351	5259599	202	-45	101.0
WB23-144	660388	5259550	260	-46	197.0
WB23-145	660335	5259430	260	-46	275.0
* Projection: UTM Nad83 zone 19				Total:	3475.5

2023 Drilling Program

The fully-funded and permitted 2023 program (minimum of 6,000 m) is focused on the Lynx Gold Zone ("LGZ") and is designed with three (3) primary objectives:

1. Extend the continuity of the LGZ at depth and along strike;
2. Validate and refine the existing geological model;
3. Corroborate Puma's current geophysical pathfinder tool.

The planned fifteen (15) holes (approximately 2,000 m) of Phase 1 drilling was expanded to twenty-four (24) holes and 3,500 m as the Company successfully intercepted the depth extensions of the high-grade shoots defined by previous drilling programs and intersected at depth and along the newly identified orientation, the bonanza-grade quartz veins sampled at surface.

Puma will now complete surface exploration work to localise the favourable rhyolite sediment contact along the strike extension of the Lynx Gold Zone in preparation for the Company's Phase 2 drilling program.

Upcoming AGM

Puma's 2023 Annual and Special Meeting of Shareholders will be held on Tuesday, August 29, 2023, at 2 pm (EDT). Again, this year, the Company will hold the Meeting via a live webcast at TSX Trust Virtual AGM, where all Shareholders and their proxy holders, regardless of geographic location, will have an equal opportunity to participate. Shareholders and proxy holders will not be able to attend the Meeting in person. Further details and instructions about virtual participation are included in the Meeting materials available on the Company's website and under Puma's profile on www.sedar.com.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project covers an impressive 44,650 ha of prospective gold landholdings in Northern New Brunswick, an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. The nearby towns of St-Quentin and Bathurst have a history of forestry and mining. The local communities support the industry and host a skilled labour force. The land package is located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region.

Figure 4. Main gold showings and occurrences at the Williams Brook Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e9302ee8-78ed-4e43-8873-ac9555a210af>

Since 2021, and with only \$7M of exploration investment, Puma made four (4) significant gold discoveries at the Williams Brook property - the Lynx, Cougar, Jaguar, and Panthera Gold Zones, with gold mineralization hosted in quartz veins at surface. The Lynx Gold Zone remains the company's focus. Still, Puma believes that a large orogenic/epithermal gold system is present at Williams Brook and is focused on building a gold camp on the large property package.

Qualified Person

The technical information of this release was reviewed and approved by Dominique Gagné, PGeo, a consultant of Puma and a qualified person as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

On-Site Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples are bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample is crushed and pulped before being fire-assayed (Au-ICP21). The remaining coarse reject portions of the samples remain in storage for further work or verification as needed. As part of its QA/QC program, the Company inserts external gold standards (low to high grade), blanks and duplicates for every batch of samples. All samples over 10 g/t gold or with abundant visible gold are analyzed with a gravity finish (Au-GRA22). Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

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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