

# Puma Exploration Reviews 2023 Accomplishments and Outlines Plans for 2024

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RIMOUSKI, Jan. 17, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to outline its key accomplishments and discoveries in 2023 and present its proposed 2024 Exploration Program at its 100% owned Williams Brook Gold Project located in Northern New Brunswick.

Marcel Robillard, President and CEO of Puma, stated: *"2023 was another extraordinary year for Puma. We successfully fulfilled our objectives: we proved that mineralization at the Lynx Gold Zone ("LGZ") extends to depth; we validated and refined our exploration discovery model and demonstrated that the LGZ extends at least 3 km northeast. We managed this under very difficult market conditions. I want to thank Puma's technical team for its ongoing adaptability and our supportive shareholders who recognize the value of our low-cost, high-return exploration method. On the heels of a successful raise at the end of 2023, our team is excited to launch our 2024 exploration program and continue to build volume and scale at Williams Brook."*

Rejean Gosselin, Puma's Executive Chairman, added, *"Our 2023 drilling delivered high-grade gold results, with many intersections showing robust metal factors - up to 165! This continues to highlight the potential scale and calibre of the Williams Brook Gold Project. A sizeable orogenic kilometre-wide and deep gold system, similar to Fosterville, is possible here, and we'll continue to diligently apply our discovery model to build the resource. Pay attention to Puma; we have lots in store for 2024!"*

## 2023 Highlights: Williams Brook

- Positive metallurgy: Initial metallurgical testing revealed the rock at the Lynx Gold Zone ("LGZ") is non-acid-generating and that 92% of the gold can be recovered by gravity alone.
- Puma received the permit for 4,000 T bulk sampling at the LGZ.
- Grab samples on newly identified gold-bearing quartz veins graded up to 288.00 g/t gold.
- A new gold showing, the Tiger Gold Zone, was discovered 350 m from the LGZ along the Lynx Gold Trend and returned 19.90 g/t gold and 14.50 g/t gold, confirming continuous high-grade gold mineralization over 1.5 km.
- A new prospective area, the Cheetah Gold Zone ("CHGZ"), was discovered 3km along strike from the Tiger Gold Zone, returning 6.69 g/t gold in initial trenching operations.

- The 24 holes (3,475 m) drilled in 2023 successfully extended the width and length of the high-grade gold shoots identified previously at the LGZ. They demonstrated the continuity of mineralization over long intervals:
  - Gold was intercepted at depth in areas never drilled before.
  - Half of the holes intersected visible gold between 100 m and 211 m downhole depth. Highlights include 137.0 g/t gold over 0.60 m (WB23-139), 96.0 g/t gold over 0.45 m (WB23-139), 63.6 g/t gold over 0.30 m (WB23-136), 16.85 g/t gold over 0.79 m (WB23-137).
  - High-grade gold mineralization was shown to start at surface. WB23-136 returned 30.90 m grading 1.10 g/t gold from 8 m depth, and WB23-137 returned 5.00 m of 2.79 g/t gold from 2 m below surface.
  - The high-grade gold shoots were shown to consist of multiple stacked veins extending to depth.
    - Hole WB23-125 intersected fifteen (15) separate quartz veins and returned 90 m of 0.70 g/t gold from surface (at 2.90 m) with an impressive 50.85 m of 1.05 g/t gold starting at 42 m depth, including a 4.50 m interval of 6.46 g/t gold at 75 m depth.
    - WB23-139 intersected 63.05 m at 2.49 g/t gold, including two (2) high-grade gold intervals of 37.40 g/t gold over 2.50 m and 21.66 g/t gold over 2.55 m.
  - The high-grade shoots have now been traced to at least 250 m depth and 400 m strike length.
  - Drilling showed that thick lower-grade gold envelopes surround the higher-grade gold shoots (0.49 g/t to 0.67 g/t gold over 22.80 to 30.95 m), resulting in impressive lengths of continuous gold mineralization, such as 100.90 m of 1.25 g/t gold in WB23-142 and 98.05 m of 1.24 g/t gold in WB23-145. These long intervals favour open pit mining scenarios and will positively impact the mineral resource estimation of the deposit.
- The Lynx Gold Zone now spans 750 m along strike, 100 m wide and 175 m deep.
- The Panthera Gold Zone ("PGZ") was discovered about 12 kilometres northeast of the Lynx Gold Zone. Three (3) trenches exposed gold in quartz veins at surface that graded 9.87 g/t Au, 8.67 g/t Au, 7.45 g/t, 6.18 g/t Au, 5.92 g/t Au, 5.15 g/t Au, 4.05 g/t gold and 3.27 g/t Au.

Figure 1. Main gold zones at the Williams Brook Gold Project

## Corporate

- Under its "DEAR" (Development, Exploration, Acquisition and Royalties) strategy, Puma continues to identify opportunities to increase shareholder value. To further increase its landholdings in Northern New Brunswick, the Company staked another 105 claims (2,300 ha) contiguous to its Williams Brook South property and signed an LOI to acquire the TIMM property. Both additions are strategically located and can potentially add to the project's gold inventory.
- Couloir Capital initiated analyst coverage.
- Puma raised \$3,035,645 in May 2023 to fund 100% of its 2023 exploration program. Another \$1,340,000 was raised in December 2023 to launch the Company's 2024 program.
- Puma received 3,637,873 common shares of Canadian Copper (CSE: CCI) as part of CCI's first-anniversary payment outlined in the Option Agreement dated June 30, 2021. Puma now holds 10,001,968 CCI shares, representing a 13.48% ownership.
- Puma strengthened its technical and advisory committee. Dr. Simon Dominy, an expert in the design and implementation of bulk sampling programs, will supervise the Company's upcoming Bulk Sampling Program and ensure proper planning and success. Mr. Jean-David Moore, a consultant and advisor to several mineral exploration and development companies, will contribute his extensive industry experience, knowledge, and network as we continue to develop our Williams Brook Gold Project.

## 2024 Outlook

Puma is focused on growing the volume, scale and grade at the Williams Brook Gold Project. The 2024 plans include:

- With drilling, prove the continuity of the high-grade gold mineralization sampled at surface at the Tiger Gold Zone along the 1.5km strike extension of the Lynx Gold Trend. Drilling is expected to begin in February 2024.
- Expand to depth the high-grade mineralized intercepts drilled in 2023 at the Lynx Gold Zone. Drilling is expected to follow the initial drilling at Tiger Gold Zone.
- Demonstrate and continue to improve the gold recoveries at Williams Brook with conventional processing techniques.
- Expand regional exploration to new areas of the property and newly acquired land packages to identify additional priority targets and add to the project's gold inventory.

#### Upcoming Gold Investor Events

Puma invites shareholders and interested parties to stop by the booth, attend a presentation, or schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

VRIC 2024, Vancouver, BC

Booth 409

January 21-22, 2024

Marcel Robillard will present on Sunday, January 21, at 10:50 am in Workshop 2

Vancouver Resource Investment Conference ([cambridgehouse.com](https://cambridgehouse.com))

Prospector and Developers Association Conference (PDAC), Toronto, ON

Booth IE2152

March 3-6, 2024

Convention ([pdac.ca](https://pdac.ca))

#### About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering more than 49,000 ha in Northern New Brunswick-an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. 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.

Since 2021 and with less than C\$12.5M of exploration investment. Puma has made multiple gold discoveries at the Williams Brook property and believes that the property hosts an extensive orogenic gold system. Puma's ongoing exploration programs are focused on building a gold camp in Northern New Brunswick, Canada.

Dr. Gregg Morrison, a leading expert on intrusion-related, porphyry and epithermal gold systems, stated: "*I believe Williams Brook is part of the same family of gold systems as Fosterville and Sunday Creek in Australia and Valentine Lake in Newfoundland. These other deposits are known for their structure-controlled mineralization, metal zoning, free gold in bonanza shoots and kilometre scale depth extent. The similarities to these more comprehensively explored deposits gives real confidence to deeper drilling in the Lynx Zone and continued exploration around the feeder structures in the Williams Brook District.*"

Figure 2. Main gold showings and occurrences at the Williams Brook Gold Project

#### Qualified Person

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

#### About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp ("BMC"). Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. As a first mover, the Company quickly and strategically accumulated an impressive portfolio of prospective gold landholdings in the area. Puma's successful exploration methodology combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence ("AI") to facilitate an understanding of the geology and associated mineralized systems. Armed with geophysical surveys, geochemical data and consultants' expertise, Puma has developed a perfect low-cost exploration tool to discover gold at shallow depths and maximize drilling results.

The Company is also 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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Photos accompanying this announcement are available at

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