

Puma Confirms 4 km Extension of Lynx Gold Trend

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RIMOUSKI, July 11, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") announces the results of its maiden scouting drilling program outside of the main Lynx Gold Zone ("LGZ") at its 100%-owned Williams Brook Gold Project in Northern New Brunswick.

The 2,270 metres shallow diamond drilling was devised as a follow-up to Puma's 2023 surface exploration program to confirm the presence of gold mineralization subsurface and determine the orientation and dip of the gold-bearing structure and alteration that was interpreted to extend 4 km northeast of the LGZ. The small, cost-effective program not only confirmed the presence of gold mineralization by intersecting anomalous gold at the Tiger Gold Zone ("TGZ"), located 350 m away, but the program also intersected several distinct styles of mineralization and alteration - some similar to those at the Lynx Gold Zone, as far as the Cheetah Gold Zone 3.5 km away and at a depth of over 150 metres downhole (Figure 1).

Figure 1. Location of scouting drilling over 2024 drone magnetic survey map

These results continue to validate Puma's successful discovery method. Grab samples are proving to be a reliable vector for discovering gold at depth. A quartz vein stripped at surface at the Tiger Gold Zone that graded 19.90 g/t Au in a grab sample* returned 2.0 g/t Au over 0.40 m in drilling (* the reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone). Similarly, the holes drilled at the Tiger Gold Zone returned grades representative of the surface samples collected in this area in 2023 (see Table 1).

While the Tiger 2 zone appears to carry anomalous gold results, parallels can be drawn between these first drill holes at Tiger and the initial drilling at the Lynx Gold Zone when Puma started drilling there (see Figure 2). The Chubby gold zone, drilled in 2021, returned lower-grade intercepts but was found to be adjacent to a very high-grade gold zone. The current results at Tiger, with the observation of similar quartz veins and the same alteration and structures as those at Chubby, suggest that Tiger could also be proximal to a higher grade zone. This observation reinforces our confidence in the potential for future drilling targets at the TGZ, and further surface exploration and sampling will be undertaken to identify these.

Figure 2. Initial stripping work and drilling at LGZ in 2021

Marcel Robillard, President and CEO, commented, "Our program accomplished what we set out to do - show that the Lynx Gold trend extends 4 km along strike. We didn't intercept high-grade gold, but our observations confirm the potential for higher-grade zones along the trend. Also, we confirmed that our discovery method works - grab sampling typically reflects what's in the ground. We know that broad zones of lower-grade gold surround very high-grade gold shoots at Lynx and that some quartz veins do not contain gold at all - this likely also applies along the 4km trend. These results help us refine our model, and the drone mag survey has identified some zones we're currently exploring to identify targets for future drilling. In the meantime, our new 3D model of the Lynx Gold Deposit mineralization has been updated, and we plan to resume drilling deeper at Lynx in the fall."

2024 Scouting Drilling along the Lynx Gold Trend ("LGT")

The 2024 scouting drilling program outside the central Lynx Gold Zone consisted of thirty (30) short holes

(Figure 1) for 2,270 metres. Twenty-two (22) holes (1,500 metres) were drilled at the centre of the Tiger Gold Zone (200 m x 400 m area) located about 350 metres north-east of the Lynx Gold Zone where four (4) small stripped areas uncovered four (4) auriferous quartz veins (Figures 3 to 5). The other holes were spread over more than 3.5 kilometres along strike with step-out holes located up to 1 kilometre apart.

The gold mineralization at the TGZ (Tiger 1 to 4) occurs in quartz veins with limonite alteration similar to those at the LGZ. However, here, the quartz veins occur not only at the rhyolite/sediment contact but also at a rhyolite/gabbro contact. The presence of veining reflects the competency contrast between the geological units, allowing for the upwelling of hydrothermal fluids.

At Tiger 1 and 3, the presence of a large gabbro sill, altered at its margins, suggests a major intrusion that strikes parallel to the primary gold trend-oriented NE (Figures 2 and 3). The recent magnetic drone survey has outlined a long positive anomaly that could indicate the presence of several mafic dikes within the favourable corridor, which could be positive according to our expert advisor, Dr. Gregg Morrison "*The genetic model is a mesozonal part of an orogenic system with mantle magma derived metals-the mineralization formed in the transition from Early Devonian transpression to relaxation and emplacement of mafic dikes. The ore control is the extensional veins and cavities formed in the ENE veins with higher grade at the intersection with the NNE shears and veins. The structure model is the best guide to ore location, and the metal zoning, especially concentrations of Cu-Zn-Pb-Te-Bi beneath the surface As-Sb, is the best guide to high-grade discovery*".

The Pb-Ag ratio in assays has been a vector for the discovery of high-grade gold mineralization at Lynx. Although drilling at Tiger 2 returned no gold, the ratios of Pb-Ag at Tiger 2 are similar to those in some areas of Lynx, namely at the Chubby zone, where the gold levels were low, but that is proximal to a very high-grade zone. The same could be true of the Tiger 2 zone. The recent mag survey has identified several areas of interest at Tiger 2 that will be further investigated.

Figure 3. Drillhole location over the trenched Tiger Gold structures

Figure 4. Drill section at Tiger 1

Figure 5. Drill section at Tiger 3

Table 1. Drilling highlights of 2024 scouting drilling

DDH #	From (m)	To (m)	Length (m)	Au (g/t)	ZONE
WB24-146	7.80	10.65	2.85	0.13	Tiger 1
WB24-147	15.65	24.30	8.65	0.12	Tiger 1
	21.00	24.30	3.30	0.28	
	23.55	24.30	0.75	0.86	
WB24-148	25.90	26.45	0.55	0.32	Tiger 1
WB24-149	16.40	25.65	9.25	0.11	Tiger 1
	18.25	25.30	7.05	0.14	
	18.80	24.40	5.60	0.16	
	18.80	19.40	0.60	0.77	
WB24-150	34.00	35.00	1.00	0.10	Tiger 1
WB24-151	13.00	15.00	2.00	0.74	Tiger 3
	13.60	14.40	0.80	1.44	

	13.60	14.00	0.40	2.06	
WB24-152	34.70	42.85	8.15	0.14	Tiger 3
	37.05	37.70	0.65	0.34	
	42.50	42.85	0.35	0.42	
WB24-153	4.50	6.00	1.50	0.44	Tiger 3
	4.50	4.90	0.40	1.28	
WB24-156	13.55	14.00	0.45	0.18	Tiger 3
WB24-160	9.75	13.80	4.05	0.42	Tiger 3
	9.75	10.25	0.50	0.88	
	12.60	13.80	1.20	0.95	
	13.30	13.80	0.50	1.55	
WB24-167	15.60	16.05	0.45	1.33	Tiger 3
WB24-170	159.55	159.95	0.40	0.87	Cheetah
WB24-174	34.60	35.05	0.45	0.34	Tiger 3
	39.80	40.20	0.40	0.62	

The main objective of short scouting drill holes at Cheetah was to prove that the favourable contact with supergene alteration and gold mineralization extends to 4 km away from the LGZ. An intercept of 0.87 g/t gold over 0.40 m was intersected where a grab sample had graded up to 6.69 g/t gold. Initial grab sampling at Cheetah had only returned 0.20 g/t gold. It's important to note that since 2020, more than 5,000 samples have been collected at the Lynx Gold Zone, which led to the discovery of high-grade gold zones at depth. The same successful exploration method will be deployed to develop the zones from Tiger to Cheetah.

Figure 6. Core from the Cheetah Gold Zone located 3.25 km northeast of the Lynx Gold Zone

Table 2. Technical information for 2024 scouting drill holes

DDH #	Target/Area	East	North	Elev.	Az.	Dip	Length
WB24-146	Tiger 1	660855.0	5259952.7	398.9	159	-45	53.0
WB24-147	Tiger 1	660854.7	5259953.6	398.9	159	-65	149.5
WB24-148	Tiger 1	660847.0	5259961.0	399.6	145	-45	62.0
WB24-149	Tiger 1	660822.8	5259956.4	397.6	155	-45	77.0
WB24-150	Tiger 1	660874.0	5259984.1	400.8	150	-45	74.0
WB24-151	Tiger 3	660906.1	5259832.9	414.6	130	-45	56.0
WB24-152	Tiger 3	660905.4	5259833.4	414.6	130	-65	65.0
WB24-153	Tiger 3	660921.8	5259854.4	416.2	155	-45	71.0
WB24-154	Tiger 3	660936.0	5259824.1	415.3	335	-45	32.0
WB24-155	Tiger 3	660936.3	5259823.2	415.3	335	-65	35.0
WB24-156	Tiger 3	660919.4	5259818.6	414.3	340	-45	32.5
WB24-157	Tiger 3	660919.7	5259817.8	414.2	340	-65	39.5
WB24-158	Tiger 3	660910.7	5259806.9	413.4	335	-45	52.0
WB24-159	Tiger 3	660967.8	5259838.1	415.5	335	-45	35.0
WB24-160	Tiger 3	660981.4	5259831.1	415.3	335	-50	41.0
WB24-161	Tiger 2	660778.5	5259876.1	395.0	150	-45	62.0
WB24-162	Tiger 2	660778.1	5259877.0	395.0	150	-65	56.0
WB24-163	Tiger 2	660776.3	5259877.9	394.8	200	-45	80.0
WB24-164	Tiger 2	660800.0	5259900.8	396.3	155	-45	59.0
WB24-165	Tiger 4	661018.9	5260115.7	416.7	155	-45	27.0
WB24-166	Tiger 4	661018.9	5260115.7	416.7	210	-45	80.0
WB24-167	Tiger 3	660962.1	5259917.2	419.1	155	-45	53.0

WB24-168 T20-09	661176.8	5260329.6	425.3	155	-45	53.0
WB24-169 Cheetah	662318.6	5261636.9	454.2	155	-45	131.0
WB24-170 Cheetah	662318.4	5261637.6	454.0	155	-65	191.0
WB24-171 Cheetah	662470.6	5261858.6	433.3	155	-45	127.0
WB24-172 Cheetah	662252.4	5261633.6	448.9	155	-45	119.0
WB24-173 Zone 40	661901.5	5261130.9	457.0	155	-65	149.0
WB24-174 Tiger 3	660927.3	5259841.9	415.6	215	-45	86.0
WB24-175 Tiger 2	660806.2	5259884.7	398.5	230	-45	119.0
Total Final						2 266.5

Follow-up trenching and mapping are underway to understand the different styles of gold mineralization within the large gold trend (high-grade quartz veins vs disseminated) and further enhance our geological model. Also, the recent drone magnetic survey identified several targets within an area of 2 km X 6 km that are currently being stripped, mapped, trenched and sampled to identify priorities for future drilling.

2024 Plans

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

- Prove the continuity of the gold mineralization sampled at the Tiger Gold Zone along the 4.0km strike extension
- Complete a detailed drone magnetic survey over the Lynx Gold Trend, including the recently drilled 3.5 km extension
- Drill high-grade targets at the Lynx Gold Zone and expand to depth the high-grade mineralized intercepts drilled
- Expand regional exploration to new areas of the property and newly acquired land packages to identify additional
- Demonstrate and continue to improve the gold recoveries at Williams Brook with conventional processing technic

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering over 50,000 ha in Northern New Brunswick-an established and mining-friendly jurisdiction near paved roads and excellent infrastructure. 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.

Puma's successful exploration model returned, amongst others, 5.50 g/t gold over 50.15 m in hole WB21-02 (see Sept. 15, 2021, News Release), 2.77 g/t gold over 42.80 m in hole WB 22-66 (see June 8, 2022, News Release), 2.49 g/t gold over 63.05 m in WB23-139 (see Oct. 31, 2023 News Release), 5.15 g/t gold over 23.15 m in WB23-142 and 1.24 g/t gold over 98.05 m in WB23-145 (see Nov. 16, 2023 News Release). Since 2021, with less than C\$15 M of exploration investment, Puma has made multiple gold discoveries at the Williams Brook property and believes it 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.*"

Qualified Person

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

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.

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