

Puma Exploration Inc. Samples 72 g/t Au at New Lion Gold Zone on Williams Brook Property

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RIMOUSKI, July 24, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to report surface sampling results from its ongoing 2024 exploration program at its Williams Brook Gold Project located in New Brunswick, Atlantic Canada. A grab sample* returned 72.0 g/t Au in a new area located 10 km NE from the Lynx Gold Zone ("LGZ") along a potential trend that includes the Jaguar and Cougar gold zones.

This quartz-rhyolite-limonite-sericite subcrop returned the highest gold assay from surface sampling outside the LGZ. Previous drilling along the 4 km-long Lynx Gold Trend has confirmed that surface sampling is a strong vector for targeting gold mineralization at depth. Puma's work has found that surface sampling grades translate to similar grades subsurface (Figure 1). * The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

President and CEO of Puma, Marcel Robillard, stated: *"Work on the Williams Brook Project has been ongoing since the beginning of the summer with two exploration teams undertaking surface work on more than 20 priority targets throughout the land package. This latest finding continues to highlight the potential scale of our flagship project and further supports our work of the last four years. We've always maintained that a large orogenic gold system is at play here. These latest findings continue to support our hypothesis."*

Newly discovered Lion Gold Zone

The ongoing surface exploration program in 2024 uncovered several large quartz outcrops and subcrops in an area that was never explored before, 4 km along strike away from the Jaguar Gold Zone. This gold trend-oriented NE parallels the Lynx Gold Trend, which extends more than 10 km between the Lynx and Panthera gold zones.

The new gold zone, the Lion Gold Zone ("LIGZ"), is closely associated with a major fault, the McCormack Brook Fault. Prospection uncovered altered sediment and rhyolite with mineralized quartz veins similar to the mineralization found at the LGZ. An initial ten (10) samples were collected with assay highlights of 72 g/t Au, 2.61 g/t Au, 0.13 g/t Au and 0.07 g/t Au. The 72 g/t gold sample is composed of quartz, oxidized sulphides and fragments of altered rhyolite (Figure 2).

Figure 1. 2024 Exploration Program - Discovery of the Lion Gold Zone

Figure 2. The 72 g/t gold sample

Following these findings, the company brought an excavator to define and study this new zone using the same systematic low-cost exploration approach, aiming to bring this discovery to a drilling stage as soon as possible.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering more than 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\$15M 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, operator of Geominex, a company that provides independent consulting services to Puma and a qualified person as defined by National Instrument 43-101-Standards of Disclosure for Mineral Projects, has 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 low-cost exploration tool for discovering gold at shallow depths and maximizing 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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