

Puma Exploration Signs Non-Binding LOIs to Secure New High-Grade Gold Exploration Project in New Brunswick

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RIMOUSKI, Nov. 18, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce the execution, on October 24, 2024 of non-binding letters of intent with NB Gold Inc. ("NB Gold"), a private company, and [Comet Lithium Corp.](#) (TSXV: CLIC) ("Comet") to secure and gain control over a new large and highly prospective mining exploration project where several high-grade gold occurrences grading as high as 1,315 g/t Au were identified.

The new McKenzie Gold Project straddles the McKenzie Fault, a major structural feature associated with numerous high-grade gold quartz veins, stockworks and breccias discovered by the previous owners' limited prospecting, trenching and sampling programs. These gold occurrences exhibit remarkable similarities with the orogenic gold mineralization identified on the Williams Brook Project recently optioned to [Kinross Gold Corp.](#)

The McKenzie Gold Project encompasses over 33,660 hectares and appears to exhibit the same geological attributes as the Williams Brook Project, namely:

- 1) The presence of very high-grade gold mineralization;
- 2) The mineralization appears to be associated with orogenic gold deposits;
- 3) The project is near a major Appalachian structure - the McKenzie Fault;
- 4) The presence and proximity of mineralized felsic intrusions; and
- 5) The potential for a large mineralized system (Au, Ag, Cu)

A limited trenching and sampling program by Puma in late 2023 on the southern tip of the claim block confirmed the presence of three (3) different mineralized zones extending over 650 metres within strongly foliated altered sediments. The best gold values (362 g/t, 267 g/t, 24.7 g/t, 9.47 g/t and 4.67 g/t gold)* were found in quartz veins associated with limonite/goethite similar to the ones observed at the Lynx Gold Zone at Williams Brook (see *October 25, 2023, News Release*). **The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.*

The Mackenzie Gold Project is located only 7 km west of the Williams Brook Project and 10 km East of St-Quentin, where the Company maintains its exploration office, core shack and other facilities. The property is easily accessible by paved highway and gravel roads.

Figure 1. Puma's assets in Northern New Brunswick

Puma plans to deploy its proven low-cost exploration strategy to develop the McKenzie Gold Project in the same fashion it developed Williams Brook. The Company intends to follow its successful discovery method of prospecting, mapping and trenching where significant gold has been discovered to grow the project.

Puma completed early prospecting and trenching on the property this fall to better understand the mineralization style and potential extension to the mineralization previously discovered and is currently undertaking a comprehensive review of available data to identify priority targets for future drilling (see Figure 2). Early greenfield exploration and trenching on the project this fall has already uncovered some quartz veins, and results of the ongoing exploration work will be released shortly.

Figure 2. Main gold occurrences on the McKenzie Gold Project

HISTORY

The Mackenzie Gold Project was built gradually through staking and different purchase and option agreements, as described below. Puma took one year to consolidate this large, well-located, high-potential claim block.

- **TIMM Claims:** Claim block 6129, identified in pink in Figure 3 (the "TIMM Claims"), was the catalyst for the McKenzie Gold Project. Under an option agreement with NB Gold, Puma can earn a 70% interest in the TIMM Claims (see *October 25, 2023, News Release*). As of the date hereof, 200,000 Puma shares remain issuable to NB Gold for Puma to earn its 70% interest.
- **Staked Claims:** Puma subsequently staked seven (7) claim blocks (11129, 11130, 11506, 11507, 11508, 11509 and 11517 for a total of 24,611 hectares (collectively, the "Staked Claims"), identified in blue in Figure 3.
- **NB Gold/Comet Claims:** The McKenzie Gold Project also incorporates eight (8) additional claim blocks currently held on a joint venture basis by NB Gold and Comet (collectively, the "NB Gold/Comet Claims"), which are subject to underlying agreements with local prospectors. The NB Gold/Comet Claims are identified in yellow in Figure 3.

The non-binding letters of intent with NB Gold and Comet specify that the TIMM Claims, Staked Claims and NB Gold/Comet Claims will fall under a joint venture between Puma and NB Gold to form the McKenzie Gold Project. The initial interest for the McKenzie Gold Project will be 70% Puma Exploration and 30% NB Gold.

Historically, more than \$1.5 million has been invested in exploration work by previous owners, including regional geophysical surveys, geochemical soil surveys, trenching, and stripping; however, drilling has been limited. The claims carry over \$225,000 in assessment work credits, allowing them to remain in good standing with minimal required expenditures from Puma.

TRANSACTION DETAILS

Globally, the letters of intent with NB Gold and Comet provide for the following:

- In consideration for an initial 70% interest in the McKenzie Gold Project, Puma will:
 - 1) Issue the remaining 200,000 shares to NB Gold for the TIMM Property;
 - 2) Make a cash payment of \$20,000 to NB Gold;
 - 3) Issue 2,000,000 shares to NB Gold; and
 - 4) Issue 450,000 shares to Comet Lithium.
- Comet Lithium will retain a 2% net smelter return royalty ("NSR") on production from each of the Northwest Property (7298-7734) and the Grog Property (7211-8167-7683-9131-9132-9133). Puma reserves the right to purchase one-half (1%) of each NSR at any time for a cash payment to Comet of \$500,000.
- NB Gold's 30% interest will be free-carried until Puma incurs \$2,000,000 in exploration expenditures. Once such an amount is reached, Puma and NB Gold will have to finance expenditures according to their respective pro-rata interest in the joint venture. If one party's interest drops below 10%, the ownership will be transferred to a 10% net profit on mining production.

The completion of this transaction is conditional upon several conditions, including the negotiation, execution and delivery of definitive agreements, receipt of all corporate approvals and all necessary consents, approvals, exemptions and authorizations of third parties, including, but not limited to, the TSX Venture Exchange. In addition, Puma shall complete all the required work at its expense to maintain the mineral claim number 7734 in good standing and submit a report for such work to the New Brunswick Minister of Natural Resources and Energy Development. Puma expects to close the transaction before the end of this year.

Figure 3. Claims blocks of the McKenzie Gold Project

Qualified Person

The content of this press release was prepared by Marcel Robillard, President and Dominique Gagné, P.Geo., qualified persons as defined by NI 43-101, who supervised the preparation of the technical information that forms part of this news release.

About Puma's Assets in New Brunswick

Puma has accumulated an impressive portfolio of prospective gold landholdings strategically located close to roads and infrastructure in Northern New Brunswick - the Williams Brook Project and the new Mckenzie Gold Project. Both are 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 work to date has focused on the Williams Brook property, but prospecting and surface exploration work on its other properties have confirmed their potential for significant gold mineralization.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company focused on finding and growing a pipeline of precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. Puma's successful exploration methodology, which combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence, has been instrumental in facilitating an understanding of the region's 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 committed to its DEAR business model of Discovery, 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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