

Puma Exploration and Trevali Mining Drill 1.17 g/t Au, 0.50% Cu and 4.16% Zn + Pb Over 153.2 m at the Copper-Gold Rich Zone of the Murray Brook Deposit

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RIMOUSKI, Jan. 31, 2019 - [Puma Exploration Inc.](#) (PUMA-TSXV) (the "Company" or "Puma") and [Trevali Mining Corp.](#) (TV-TSX) ("Trevali") are pleased to release the drill results of the 2018 exploration drilling program conducted at the Murray Brook Deposit (MB Deposit). The program successfully confirmed the potential to discover additional resources at depth and on the west and south sides on the current known deposit.

The exploration program at the MB Deposit consisted in 1,865 meters of drilling within two (2) new holes, and the extension of five (5) holes planned and drilled in regards to the metallurgical and geotechnical programs. The main objective of the exploration program was to evaluate and identify the areas of the MB Deposit which show the best potential to adding resources surrounding the actual deposit by extending the drill holes used for technical and mining design purposes.

Highlights of the Exploration Drilling Program at Murray Brook Deposit

1. A total of 535 meters of Massive Sulphide (MS) was drilled with continuous intersections of MS ranging from 10 to 322 meters in length;
 2. Highly silicified semi-massive to massive pyritic zone was discovered over 110 meters (see Table 2):
MB18-10: 0.10 g/t Au and 0.12% Zn+Pb over 110.4 meters;
including 0.14 g/t Au, and 0.18% Zn+Pb over 30.9 meters.
 3. Deepest alteration and zinc mineralization drilled below the Murray Brook Deposit (see Table 3):
MB17-01: 1.07% Zn over 1.4m @ 644.3m;
MB17-01: 1.14% Zn over 1.6m @ 669.9m;
MB17-01: 1.00% Zn over 1.9m @ 678.5m;
MB18-12: 1.05% Zn over 5.4m @ 556.0m;
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1. High-Grade Copper/Gold Zone intercepts over significant thickness (see Table 4):
MB18-11: 0.84 g/t Au, 0.75% Cu and 3.27% Zn+Pb over 50.0 meters;
including 1.0 g/t Au, 1.03% Cu and 3.16% Zn+Pb over 20.0 meters.
MB18-12: 1.17 g/t Au, 0.50% Cu and 4.16% Zn+Pb over 153.2 meters;
including 1.18 g/t Au, 0.80% Cu and 2.52% Zn+Pb over 50.6 meters.

"We are extremely happy with the initial results of the exploration drilling program. These results demonstrate the huge potential of finding additional resources at the Murray Brook Deposit at depth but more excitingly, located very close to surface along the favourable Caribou horizon toward the Restigouche Mines held by Trevali Mining," notes Marcel Robillard, President and CEO of Puma Exploration.

TECHNICAL INFORMATION REGARDING THE NEWS RELEASE

Table 1 – Technical summary of the 2018 drilling program at Murray Brook Deposit

DDH Name	Drill	Easting	Northing	Elevation	Azimuth	Dip	Target Depth	Finished
MB18-05	2	693190.0	5266851.9	453.4	240	-75	375	374
MB18-07	2	693190.0	5266851.9	453.4	330	-80	275	278
MB18-10	7	693164.5	5266770.0	474.2	250	-45	550	551
MB18-11	7	693164.5	5266770.0	474.2	70	-45	300	296
MB17-01	2	693193.0	5266628.0	475.0	354	-45	800	800
MB18-12	2	693315.0	5266723.0	475.0	354	-45	800	831

MB18-13 2 693413.0 5266740.0 479.0 170 -45 250 329

Note: True thickness is estimated to be approximately 70-90% of all the reported intervals.

1. EXPLORATION POTENTIAL OF THE WESTERN BOUNDARY OF MURRAY BROOK DEPOSIT

The 2018 Exploration Drilling Program, in particular, with hole MB18-10, successfully confirmed the potential of finding significant new discoveries at very close proximity of the current known western side of the Murray Brook Deposit.

Hole MB18-10, collared on the western side of the MB Deposit, was designed in view off the current geotechnical program with the first 0-250m not sampled yet. From 155 to 165 meters, the hole intercepted a new massive sulphide of Py-Sph-Cpy over 10 meters. Once the geotechnical surveys are completed, the 10 meters of Massive Sulphide will be sampled and assayed. This intercept is located outside the current resource estimate.

The hole was extended from 250 to 531 meters to verify and explore an untested area west of the MB Deposit toward the first priority drilling targets defined by the gravity, EM and geochemical surveys. Predominance of fine grain sandstone was observed with an increasing amount of dark grey mudstone. A mineralized zone was discovered from 250 to 365 meters. The rocks are moderately to highly silicified where semi-massive to massive sulphides (mainly pyrite) predominates (see Picture MB18-10@350m).

This pyrite mineralization and alteration zone grades 0.10 g/t Au over 110 meters and exhibits sub-perpendicular structures where the mineralization took place in the cleavage planes. Also, in the Pyrite Alteration Zone, low grade gold and zinc intercepts grading 0.14 g/t Au and 0.12% Zn over 30.90 meters were drilled. The gold and zinc content are well above the background found in the host rock at Murray Brook area.

Table 2 - EXPLORATION DRILL HOLE WESTERN SIDE OF MURRAY BROOK DEPOSIT
Discovery of Pyrite Alteration Zone over 110m

DDH #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MB-2018-10	253.1	363.5	110.40	0.10	2	0.02	0.04	0.08
	265.2	269.0	3.85	0.39	9	0.13	0.16	0.30
	298.0	300.0	2.00	0.13	4	0.06	0.12	0.28
	326.7	357.6	30.90	0.14	2	0.02	0.06	0.12
	339.3	347.3	7.95	0.08	2	0.01	0.06	0.20

“We are very excited about the new discoveries made in the recent drilling program at Murray Brook Deposit, in particular in hole MB18-10 where consistent pyrite mineralization and alteration were intercepted from 250 to 365 meters. As an example, the famous Brunswick #12 Mines included 125,000,000 tonnes pyrite alteration halo resources,” notes Marcel Robillard, President and CEO of Puma Exploration.

2. EXPLORATION POTENTIAL AT DEPTH AT MURRAY BROOK DEPOSIT

The 2018 Exploration Drilling Program, with the extension of holes MB17-01 and MB18-12 to a depth of respectively 800 and 831 meters, successfully confirmed the potential of finding significant new discoveries at depth. The extension of the favorable horizon continues at least up to 700 meters deep and significant alteration with small higher-grade intervals were drilled in both holes located 300 meters away from each other. At MB Deposit, the alteration and mineralization halo consist of a low-grade zinc mineralisation grading between 0.10% to 0.40% Zn within 50 meters of the high-grade massive sulphide (see table 5).

2.1 Drill Hole MB17-01

Hole MB17-01, collared on the center of the high-grade zinc zone, was drilled in 2017 but extended to 800

meters during the 2018 drilling program. Hole MB17-01 intersected over 405 meters, of continuous massive sulphide mineralization starting at 27 meters from surface and extending to a depth of 435 meters. The overall grades of the 405 meters massive sulphide mineralization are 3.3% Zn, 1.1% Pb, 0.95g/t Au, 42g/t Ag, and 0.30% Cu.

From 435 to 635 meters, the holes intersected the favourable host rock (sedimentary rock) without any significant alteration and mineralization. Around 625 to 700 meters, a chloritic alteration zone was found that overprints weak silification and sericitic with four (4) mineralized zones grading above 1% Zn (See table 3). The halo of alteration is also present which suggests the potential continuity of the MB Deposit at depth.

Table 3 - EXPLORATION DRILL HOLE TO VERIFY POTENTIAL DEPTH EXTENSION OF ZINC ZONE
Identification of significant alteration and mineralization at depth

DDH #	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Notes
MB-2017-01	27.0	432.0	405.0	0.95	41	0.34	1.14	3.30	Released on 2017-10-31
AT DEPTH	644.3	649.0	4.7	0.02	7	0.12	0.15	0.37	
	644.3	645.7	1.4	0.04	19	0.40	0.48	1.07	
	669.9	680.4	10.5	0.06	10	0.04	0.11	0.38	
	669.9	671.5	1.6	0.26	58	0.16	0.68	1.14	
	678.5	680.4	1.9	0.05	4	0.03	0.04	1.00	
	686.5	694.9	8.4	0.02	1	0.05	0.02	0.32	
	688.8	689.5	0.7	0.12	3	0.18	0.09	1.33	

2.2 Drill Hole MB18-12

Hole MB18-12, collared near the south wall of the pit in the Copper Zone, intersected the entire massive sulfides that are cut by numerous altered and deformed mafic dykes, and it stayed in sulfides up to approximately 336.5 meters. The hole was drilled to define and characterize the high-grade copper-gold zone of the MB Deposit and to verify the extension of the favourable horizon at depth.

The entire section graded 0.82 g/t Au, 0.34% Cu and 3.2% Zn+Pb over 322 meters. The higher-grade copper-gold intersection from this hole is located between 286 to 336.6 meters and is grading 1.2 g/t Au, 0.80% Cu and 2.5% Zn+Pb over 50.6 meters.

Table 4 - EXPLORATION DRILL HOLE TO VERIFY DEPTH POTENTIAL EXTENSION OF COPPER-GOLD ZONE
Identification of significant alteration and mineralization at depth

DDH #	From (m)	To (m)	Length (m)	Au	Ag	Cu	Pb	Zn
MB-2018-12	14.6	336.6	321.95	0.82	48	0.33	1.08	2.09
	183.4	336.6	153.20	1.17	64	0.50	1.39	2.77
	286.0	336.6	50.55	1.18	39	0.80	0.79	1.74
	323.7	336.6	12.85	1.61	42	1.56	0.75	1.74
AT DEPTH	522.0	561.4	39.40	0.07	5	0.02	0.07	0.21
	556.0	561.4	5.40	0.29	23	0.08	0.38	1.05
	559.8	561.4	1.60	0.74	66	0.24	1.00	3.01
	665.0	669.0	3.95	0.15	7	0.26	0.18	0.32
	767.0	771.0	4.00	0.01	7	0.15	0.17	0.55

The hole was extended below the MB Deposit to a depth of 831 meters. From 338.6 to 666 m, thinly layered, light grey, fine grained sandstone and dark grey mudstone predominate, but some are cut by sulfide stringers/veinlets, especially between 505 and 566 meters. Starting at 522 to 771 meters, representative alteration and mineralization were found in the hole including from 556.0 to 561.4 meters higher grade zinc sections with 1.05% Zn over 4.5m (see table 4).

The alteration zone in hole MB18-12 is chloritic, rather than silicified and sericitic like the alteration associated with massive sulfides at Murray Brook. Chloritic alteration (especially Fe-rich chlorite) is generally identified as higher temperature and more proximal than sericitic alteration, and normally it is spatially associated with chalcopyrite and pyrrhotite.

The alteration halo is similar to the one located within 25-50 meters of the High-Grade core of the main deposit which suggests the potential continuity of the Murray Brook Deposit at depth or any new deposit. The alteration zone in hole MB18-12 is similar to the one between 627 and 679 meters in hole MB17-01 and both zones are at approximately the same vertical distance below the Murray Brook massive sulfides. The hydrothermal feeder zone to the deposit should be beneath the "High grade COPPER Zone".

3. ALTERATION HALO SURROUNDING THE MASSIVE SULPHIDE

Two holes of the metallurgical drilling program were extended to characterize the alteration halo and sulphide content of the host rock surrounding the High-Grade massive sulphide deposit. The results show that within 40-50 meters from the main deposit, the base metals content varies from 0.1% to 0.3% Zn + Pb (see table 5). Beyond that distance, the base metals background is almost NIL to only 100ppm of zinc. This new exploration tool will be useful at the time of a future exploration program.

Table 5 - EXPLORATION DRILL HOLE EXTENDING PLANNED MET TEST HOLES MASSIVE SULPHIDE
Characterization of zinc grade surrounding rich massive sulphide

DDH #	From (m)	To (m)	Length (m)	Au	Ag	Cu	Pb	Zn	Notes
MB-2018-05	74.0	79.0	5.00	0.13	3	0.05	0.06	0.31	Within 25m of MS
	88.0	102.0	14.00	0.09	4	0.06	0.12	0.20	Within 10m of MS
MB-2018-05	109.0	230.0	121.00		70	0.11	2.05	6.11	Released on 2018-08-29
	241.0	243.0	2.00	0.00	2	0.00	0.11	0.21	Within 10m of MS
	271.0	276.0	5.00	0.01	1	0.04	0.05	0.14	Within 40m of MS
MB-2018-07	132.0	150.0	18.00	0.06	4	0.04	0.09	0.21	Within 15m of MS
	142.0	150.0	8.00	0.11	5	0.06	0.13	0.30	Within 10m of MS
MB-2017-07	154.9	242.0	87.10		96	0.13	2.35	6.86	Released on 2018-08-29
	257.6	263.0	5.45	0.02	1	0.00	0.13	0.22	Within 15m of MS

QC/AC protocols

All sampling, drilling, testing and analysis are conducted using rigorous QA/QC procedures to ensure reliability and validity of results beyond basic regulatory guidelines. The driller is responsible for insuring that the core placed in boxes is in correct order and marking the length tags for each rod-length of core as well as the inside of the core boxes where the tag is located. This step is examined by the technician and supervised by the on-duty project geologist. The driller picks up core boxes from the drill site and takes them to the drill core logging facilities in Bathurst.

Boxes are then laid out on logging tables and checked to make sure that the core is continuous and in the right order in each box. Geological logging of core is conducted, and sample positions are marked to conform to lithological/alteration changes. Sample numbers are written inside of the core boxes corresponding to pre-printed sample tags. Chalk lines are marked down to identify the axis of core, and boxes for sampling are moved to cutting area. Diamond saw blade cutters are used to cut the core in half.

Core boxes are returned to their places in order on the logging tables. Strong plastic rock sample bags are labelled with sample's number on the outside and the sample tags are inserted inside. Then, one half of the core is placed in its respective sample bag. The second half is kept at the Alliance warehouse for future reference.

The samples were prepared, sent, processed at ALS Val D'Or, Québec and ALS Sudbury, Ontario. All samples were assayed by ME-ICP41 method and gold was assayed by AU-AA26 method. QA/QC are monitored by the analysis of blanks, reference material and replicate samples at a frequency of one (1) of

each per 30 samples. For QA/QC, there are typically 8 standards runs for each batch of 25. A duplicate is done at least once every 50 samples, no blanks are run. Pulps are currently stored in the lab in labelled brown sealed bags which in turn are stored in organized labelled boxes. Coarse rejects are stored in labelled 18L pails on pallets inside the Alliance warehouse.

The Murray Brook Deposit

The Murray Brook Deposit, which is the essence of the Strategic Alliance between the companies, is located 10 kilometers west of Trevali's Caribou Mine and 10 kilometers east of Trevali's Restigouche Deposit in the Bathurst Mining Camp of New Brunswick, Canada.

The Deposit has a measured mineral resource of 3.68 million tonnes grading 5.57% Zn, 1.87% Pb, 0.36% Cu, 70.5 g/t Ag and 0.56 g/t Au, plus indicated mineral resources of 1.60 million tonnes grading 4.48% Zn, 1.63% Pb, 0.70% Cu, 65.3 g/t Ag and 0.88 g/t Au (for a combined measured and indicated resource of 5.28 million tonnes averaging 5.24% Zn, 1.80% Pb, 0.46% Cu, 68.9 g/t Ag and 0.65 g/t Au containing approximately 610 million pounds of Zinc, 209 million pounds of Lead and 11.7 million ounces of Silver, as of December 21, 2016.

The core of the mineral resource occurs in the West Zone (Zinc-Lead) which is 200 meters wide, extending from surface to 300 meters vertical and the true thickness of the Massive Sulphide body varies from 75 meters to 100 meters. The East Zone (Copper-Gold) is 100 meters wide, also extending from surface to 300 vertical meters and is mainly mineralized with Gold and Copper. On February 20, 2017, a NI 43-101 report was filed on SEDAR.

The Caribou Mine

Trevali's Caribou mine is located approximately 10 kilometers east of the Murray Brook Deposit. It comprises an underground mine, a 3,000-tonne-per-day (tpd) processing mill, a flotation recovery plant, metallurgical and geochemical laboratories, as well as a tailings management facility.

About Puma Exploration Inc.

Puma Exploration is a Canadian mineral exploration company with advanced precious and base metals projects in Canada. The Company's major assets consist of an option to acquire 100% beneficial interest in the Murray Brook Property, the Turgeon Zinc-Copper Project and the Nicholas-Denys Project, all located in New Brunswick. Also, Puma owns an equity interest in BWR Resources, Manitoba. Puma's objective is to focus its exploration efforts in New Brunswick.

About Trevali Mining Corporation

Trevali is a Zinc-focused base metal company with four mines: the wholly-owned Santander mine in Peru, the wholly-owned Caribou mine in the Bathurst Mining Camp of northern New Brunswick, its 90% owned Rosh Pinah mine in Namibia and its 90% owned Perkoa mine in Burkina Faso.

Qualified Persons

Technical information provided in this news release was prepared and reviewed by Marcel Robillard, P.Geo., President, and Dominique Gagné, P.Geo., Vice President Exploration of Puma Exploration, qualified persons as defined by NI 43-101. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Mr. Robillard and Mr. Gagné are not independent of the Company, as both are officers and shareholders thereof.

Learn more by consulting www.pumaexploration.com for further information on [Puma Exploration Inc.](#) Visit us on Facebook and Twitter.

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Images accompanying this announcement are available at:

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