

Puma Exploration Adds the Chester VMS Deposit to its Bathurst Mining Camp Portfolio of Properties

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RIMOUSKI, Feb. 12, 2019 - [Puma Exploration Inc.](#) (the "Company" or "Puma") is pleased to announce the signature of an option agreement to acquire 100% of the Chester VMS Deposit located within the Bathurst Mining Camp (BMC) of New Brunswick. The Chester Property is comprised of 164 claims covering a total of 3,600 hectares strategically located approximately 25 kilometers South West of three major VMS deposits: Halfmile Lake, Stratmat and Heath Steele (see Map 1). These deposits are held by Puma's Strategic Partner, [Trevalli Mining Corp.](#) (TSX-V: TV).

CHESTER PROPERTY HIGHLIGHTS

Significant Exploration Potential

The Chester Property is an advanced stage exploration project with known resources and has significant exploration potential. Strong exploration targets remain uninvestigated and include Cu-Pb-Zn soil anomalies, gravity and magnetic geophysical anomalies. Table 1 below indicates some significant drill results of Cu, Zn and Pb in the first 50 meters from surface.

Table 1 - Significant previous drill results at Chester Property

Feeder Zone (Surface to 50m)		Massive Sulphide Zone (Surface to 50m)	
4.8% Cu over 20.3 meters		10.8% Zn + 4.5% Pb over 5.6 meters	
3.4% Cu over 25.0 meters		7.4% Zn + 2.3% Pb over 6.1 meters	
6.0% Cu over 13.1 meters		8.0% Zn + 3.9% Pb over 7.0 meters	
8.0% Cu over 5.2 meters		8.5% Zn + 4.0% Pb over 7.9 meters	
4.9% Cu over 14.2 meters		7.0% Zn + 2.6% Pb over 15.6 meters	

Excellent Historical Resources

The West Zone (Copper Stringer) of the Property contains an historical compliant measured & indicated resource of 1,400,000 tonnes grading 1.38% Cu* reported in 2008 and updated in 2014. Inferred resources of 2,089,000 tonnes grading 1.26% Cu were also reported in the NI 43-101*. The Deposit is located at surface.

Previous Mining Development

A portal and ramp (600m) development was driven into the copper feeder (Stringer) zones on two (2) stopes from which 30,000 tonnes bulk samples grading 2.0% Cu were mined by the Sullivan Group in the early 1970s.

Robust Metallurgical Test

The metallurgical test work conducted to date indicates that concentrate grades in the range of 27-28% Cu could be produced at copper recoveries of 97-98% by standard flotation circuits. To date no metallurgy has been conducted for Zn & Pb components.

Favorable Location

The Property is located only 20km south of Halfmile Lake, Stratmat and Heath Steele properties, all past producers held by [Trevali Mining Corp.](#) and close to important mining infrastructures in the BMC.

“The Chester property acquisition solidifies Puma’s reputation as one of the most active base metal junior explorers in the BMC where it has operated since 2006 and has secured numerous highly prospective projects, including a major strategic partnership with [Trevali Mining Corp.](#) on the Murray Brook project. With this acquisition, Puma continues to build a strong portfolio of projects in the BMC”, explains Marcel Robillard, president and CEO of Puma Exploration.

Puma’s BMC portfolio of over 17,430 hectares is summarized in Table 2 and does not include the areas held by Trevali as part of the Strategic Alliance Agreement.

Table 2 - Resource Portfolio of Puma Exploration in Northern New Brunswick

Deposits	Tonnes	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	Resources	Ownership
Murray Brook								
<i>Total</i>	17,170,000	2.42	0.88	0.46	0.55	38.0	NI 43-101 (M+I): July 19, 2013*	TV Option for 2
<i>Zinc Zone</i>	5,280,000	5.24	1.80	0.46	0.65	68.9	NI 43-101 (M+I): February 20, 2017	TV Option for 2
<i>Oxide</i>	1,280,000	2.57	0.84	0.93	0.38	38.4	NI 43-101 (M+I): July 19, 2013*	TV Option for 2
Chester								
<i>West Zone</i>	1,400,000	-	-	1.38	-	3.5	NI 43-101 (M+I) : March 7, 2014*	Option to acqu
<i>West Zone</i>	2,089,000	-	-	1.26	-	-	NI 43-101 (Inf) : March 7, 2014*	Option to acqu
Turgeon								
<i>Zinc Zone</i>	2,000,000	4.00	-	1.50	-	-	Historical**	100
Powerline Zone								
Legacy	520,000	-	-	1.04	-	6.8	NI 43-101 (Inf) : June 25, 2015*	100
Ann's Creek								
<i>Haché</i>	364,000	1.43	0.70	-	0.53	94.9	NI 43-101 (Ind): February 8, 2008*	100
<i>Haché</i>	442,000	1.06	0.66	-	0.31	55.1	NI 43-101 (Inf): February 8, 2008*	100
<i>Shaft</i>	345,000	3.61	2.01			103.1	Historical**	100
<i>Pine Tree</i>	105,000	3.40	2.82			72.0	Historical**	100
<i>Half Mile</i>	25,000	3.90	4.50			77.0	Historical**	100
<i>Beresford Cu</i>	200,000			2.0			Historical**	100
<i>Millstream Fe</i>	300,000			1.5			Historical**	100
<i>Moly mines</i>	500,000						Historical**	100

* Historical compliant 43-101 resources estimate. Puma has not taken steps to identify what work needs to be undertaken to upgrade or verify the “historical resources estimate” as “current mineral resources” or “mineral reserves”. A qualified person from Puma or independent third party has not done sufficient work to classify the “historical resources estimate” as “current resources estimate” or “current mineral reserves”. Puma is not treating the “historical resources estimate” as a “current resources estimate” or “mineral reserves”.

** Historical resources estimate from previous operators to illustrate the potential and significance of the project. No compliant NI 43-101 resources estimate was produced. Puma is not treating the “historical resources estimate” as “current resources estimate” or “mineral reserves”.

Chester Strategy

Puma’s main objective with the acquisition of the Chester deposit is to confirm and upgrade the

current historical resources as well as to define additional zones along strike and in the entire Property. It is important to note that the currently defined deposit starts at surface and extends to a depth of only 50 meters in the existing resource estimates, no Zn assays having been done. Puma's geologists will begin shortly an exploration program to compile the existing information in order to outline exploration targets. This will be followed with sampling, prospecting, mapping and geophysical surveys to determine priority drill ready targets.

The Chester Copper Deposit

The Chester property is known to contain a copper Deposit. There are 3 zones included in the main Deposit; the Central Zone, the East Zone and the West Zone (Copper Stringer) located at surface. Only the West Zone has been included in the NI 43-101 resources calculation in 2008 and updated in 2014 to reflect changes in metal prices and mining scenarios. The copper deposit has historical measured & indicated resources of 1,400,000 tonnes grading 1.38% Cu and 3.5 g/t Ag and inferred resources of 2,089,000 tonnes grading 1.26% Cu (assayed for Cu only) as reported in the NI 43-101 Technical Report entitled "Technical Report - Chester Copper Property New Brunswick Canada" (effective March 07, 2014) prepared by Robert C. Sim, P. Geo., for Explor Resources and filed on www.sedar.com. Puma is not treating the "historical resources estimate" as a "current resources estimate" or "mineral reserves", as it has not taken steps to identify what work needs to be done to verify, upgrade or re-classify the "historical resources estimate" using a qualified person from Puma or independent third party.

Terms of the Transaction

Under the terms of the Option Agreement, Puma shall have the right to exercise the Option and earn 100% undivided interest in the Chester property upon cash payment of \$300,000 to the Vendor and to occur \$1.1M Work Commitment on the project over a 3-year period on the following terms:

- 1st year: 250,000\$ Work Commitment + 100,000\$ Cash
- 2nd year: 350,000\$ Work Commitment + 100,000\$ Cash
- 3rd year: 500,000\$ Work Commitment + 100,000\$ Cash

The vendor keeps a 2% NSR on all metals extract from the Property with a buyback of 1% for 1M\$. Puma must complete the full 3-year obligation to gain 100% interest in the Property.

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 the Bathurst Mining Camp of New Brunswick. Also, Puma owns an equity interest in BWR Resources which explores in Manitoba. Puma's objective is to focus its exploration efforts in New Brunswick.

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.](http://www.pumaexploration.com)

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Three figures accompanying this announcement are available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/a5983e2b-0266-4022-b3fb-2ed206f7ed65>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/7b6dba77-6fdc-4aa0-bdef-b0c8e8164159>

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