

Puma Exploration Finds a Network of Quartz Veins With Visible Gold (VG) on the Williams Brook Gold Property, New Brunswick

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RIMOUSKI, Dec. 08, 2020 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the discovery of a robust network of quartz veins with Visible Gold (VG) at the newly discovered "Pepitos Gold Zone" (PEPITOS) of the O'Neil Gold Trend (see Figure 1). The Visible Gold (VG) was observed at 5 different locations within the stripped area.

The quartz veins network discovered at PEPITOS is interpreted to be related with an extensional system (Riedel type) associated with the main structures trending NW identified on the Williams Brook property. During the stripping and cleaning operations, at the new zone PEPITOS, the technical team has identified multiple continuous gold bearing quartz veins with significant VG and sulphides (Ga+Sp+Cpy) mineralization over a strike length, so far, of about 40 meters for each vein (see Figure 2). The zone is located only 35 meters East of the O'Neil Showing and still expands further towards the East.

Highlights :

- Discovery of a robust network of quartz veins with VG + sulphides at the "PEPITOS GOLD ZONE"
- Over 300 samples results are pending at the "PEPITOS GOLD ZONE"
- Continuous Gold Trend confirmed over 75 m from O'Neil Showing to the "PEPITOS GOLD ZONE"
- The veins exposed, are typically striking between 250° to 320° (network) similar to O'Neil
- The O'Neil Gold Trend (OGT) extends over 5 km and has never been drilled

Marcel Robillard, Puma's President & CEO stated, "Our 2020 field work continues to impress with great discoveries made at the surface which confirm the potential of this district-scale gold project to host significant gold deposits. It's important to note that all the gold discoveries made so far, along the the O'Neil Gold Trend (OGT), are located at the surface and will be used to direct the first drilling program at O'Neil Gold Trend. Typically major gold deposits begin at the surface and extend at depth, along fractures similar to the ones found on the Williams Brook property."

Figure 1: The O'Neil Gold Trend (OGT) Extends Over 5 km and Has Never Been Drilled is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/bc4b22c7-bf81-4a14-ae8a-7336d896c0ab>

Figure 2: Location of the Pepitos Zone of the Williams Brook Gold Trend is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/e282a22d-de53-4524-bfaa-5fd7e24d47de>

An aggressive program of surface excavation and stripping is currently in progress at the new Pepitos Gold Zone. So far, the stripped area is about 40 m x 40 m, where detailed mapping, sampling, and surveying will be completed (see Figure 3). The objective of the current work is to further evaluate the surface expression of the main structures, the alteration and the gold mineralization to apply the findings over the entire Gold Trends within the whole Williams Brook property.

Figure 3: The New Pepitos Gold Zone with Visible Gold (VG) Samples Location is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/d3103a83-f4e2-4d7d-b9a8-4baadb673541>

The Visible Gold (VG) was observed in multiple veins, ranging from 0.10 m to 0.40 m wide, exposed at the surface over a distance of 40 meters each, and is variably detected in 0.5 to 3.0 millimeters disseminated blebs in a quartz veins breccia that show pervasive alteration of Chlorite + Sericite. The system remains open in all directions.

O’NEIL GOLD TREND (OGT)

The first phase of the 2020 summer exploration program led to the discovery of the O’Neil Gold Showing with the presence of a significant and pervasive potential gold trend over 5.0 km along the O’Neil Gold Trend (OGT). The O’Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The altered and brecciated rhyolite is open in all directions.

The highest gold sample, grading 128.0 g/t Au, is part of the main quartz vein (ranging from 30-50 cm) followed and sampled, so far, over 10 meters in length. The average gold grade sample of the vein of 30.86 g/t Au over 10 meters (128.0 g/t Au, 35.2 g/t Au, 18 g/t Au, 14.5 g/t Au, 10.25 g/t Au, 8.33 g/t Au and 1.74 g/t Au), was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

Following the hand and shovel cleaning of the main vein, surrounding quartz stockworks and veinlets within the rhyolite were found, sampled and reported respectively high-grade gold of 16.90 g/t Au, 8.24 g/t Au, 6.14 g/t Au, 3.57 g/t Au, 2.2g/t Au, and 1.14 g/t Au.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 41,500 hectares of favorable gold exploration land package. The project is located about 60 km west of Bathurst with the paved road cross-cutting the property.

Puma is currently focusing its field work on its first priority, the Williams Brook property. The Williams Brook property includes selected drill results of 11.2 g/t over 2.8m, 2.1 g/t Au over 9.0m, and 1.0 g/t over 23m, gold occurrences grading up to 109.0 g/t Au, 50.8 g/t Au, 38.9 g/t Au in bedrock, numerous gold soil anomalies and extremely anomalous till samples with up to 508 gold grains that occur over an area approximately 12 by 3 kilometers.

There has been very limited drilling and exploration in the area mapped to be part of the Dunnage Zone hosting major gold deposits and gold occurrences in siluro-devonian rocks and considered as an emerging gold exploration and development district.

QUALIFIED PERSONS

Dominique Gagn?, PGeo, independent qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release. 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. Gagn? is independent of the Company.

QUALITY ASSURANCE/QUALITY CONTROL (QA/QC)

Rock samples were bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick where each sample is dried, crushed, and pulped. The samples were crushed to 70% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (Prep-31B). A 30-gram subsplit from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. Great efforts will be made by the Company in the coming years to deploy its DEAR strategy (Development, Exploration, Acquisition and Royalties) in order to generate maximum value for shareholders with low shares dilution.

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Learn more by consulting www.pumaexploration.com for further information on Puma.

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