

Puma Extends Mineralised Zone With High-Grade Samples up to 46,8 g/t Au, Increasing Gold Potential at the Williams Brook Gold Property

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RIMOUSKI, Nov. 17, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the discovery of nine (9) new gold-bearing quartz veins along the O'Neil Gold Trend and reports surface samples grading up to 46.8 g/t Au, extending the gold mineralised corridor over a continuous distance of 275 meters at its Williams Brook Gold Project located in New Brunswick, an emerging new gold district of Atlantic, Canada.

The ongoing systematic stripping, mapping and sampling program along the OGT permitted to identify a swarm of 1-5 meters thick quartz veins and veinlets extending 275 meters northeast of the Lynx Gold Zone where DDH WB21-02 returned 5.55 g/t Au over 50.15 meters (see Figure 1). Following these exciting new discoveries, Puma contracted three (3) excavators, two (3) trucks and one (1) bulldozer to keep extending the kilometric altered and gold-mineralised corridor along the highly potential O'Neil Gold Trend in preparation for the upcoming 10,000 meters drilling program (see Figure 2 and Figure 4). Continuous flow of results is expected to be generated from the work in progress.

Furthermore, the company received the assay results from additional samples collected at surface in areas yet untested by drilling. Values as high as 46.8 g/t Au, 31.0 g/t Au, 21.3 g/t Au, 19.2 g/t Au, 18.9 g/t Au, 18.8 g/t Au, and 11.4 g/t Au are reported (see Figure 3). In addition, a trend of samples with high silver values were identified at Chubby and Pepitos. These types of silver values are often associated with the gold and characterise low epithermal system.

The mineralised zone is related to the contact between rhyolite / sediment rocks oriented ~45° with a moderate/shallow dipping to the NW and forms different high grade (>10 g/t Au) to lower grade (0.3 g/t Au) clusters perpendicular and parallel to the favorable contact. A pervasive limonite alteration with disseminated sulphides also characterises the gold-bearing corridor for more than 700 meters from the O'Neil to the Moose gold occurrences along the O'Neil Gold Trend (see Figure 4).

Those newly defined high-grade gold veins and veinlets, more likely represent multiple cores of high-grade gold enrichment networks (see Figure 5). These high grade cores become first priority targets for the upcoming 10,000 meters drilling program and could generate drill intersections similar to the discovery hole WB21-02 with 5.55 g/t Au over 50.5m (see PR-21-09-15) implemented to test similar high grade gold surface samples (see PR21-03-15).

O'NEIL GOLD TREND (OGT)

The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching and drilling over a strike length of 700 meters. The geophysical signature of the OGT is expressed over 7km. The favourable unit (rhyolite) is similar and parallel to the structures hosting the "Williams 1" and "Williams 2" Gold Zones where previous operator drilled in 2008, 54.2 g/t Au over 2.8 meters and 1 g/t Au over 23 meters.

These trends are interpreted to be related to a major rifting in the New Brunswick Geological events and could represent a low sulphidation epithermal gold system. Along the OGT, the width of the rhyolite varies from 5 to 250 meters with an average apparent thickness of 150 meters.

The core-oriented maiden drill campaign was completed on August 20, 2021. It consisted of 18 holes for a total of 2,360 meters that tested a 200-meter segment of the 700-meter-long O'Neil Gold Trend (OGT). The

assay results for the twelve (12) first holes are released and all holes intersected significant gold mineralisation including the discovery hole WB21-02 that cut 5.55 g/t Au over 50.15 meters from surface, including 9.88 g/t Au over 8.60 meters and 46.94 g/t Au over 3.85 meters.

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). Other screen sizes available. Duplicate 50g 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.explorationpuma.com for further information on Puma.

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Forward-Looking Statements: This press release may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Puma to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, except as required by law. Puma undertakes no obligation to publicly update or revise any forward-looking statements. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration.

Figure 1: The Gold Potential is Confirmed over 700m Strike Length in the OGT
is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/136b2825-863a-4072-99a0-3426bbb95abe>

Figure 2: Current Stripping Activities at the Chubby-Moose Gold Areas
is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fd833194-2062-497d-9485-6d215213023d>

Figure 3: Additional High-Grade Gold Samples Found at the Chubby Gold Area
is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6028b751-d5cb-49fd-807b-d84b8c5a2a1d>

Figure 4: Current Stripping at Chubby-Moose Gold Areas
is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/16e6c6f4-faef-45b8-b579-52eda81745f5>

Figure 5: Extensive Network of Veins Discovered Between the Chubby and Moose Gold Zones
is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/303308ff-ac2f-498b-a25e-57d78aa6bb51>

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