

Puma Exploration Launches its 2024 Drilling Program at Williams Brook

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RIMOUSKI, Feb. 27, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to report the start of its 2024 drilling program at its 100% owned Williams Brook Gold Project located in Northern New Brunswick. The 2024 program includes an initial 2,000 metres of diamond drilling at the Tiger Gold Zone ("TGZ"), a prospective new gold area discovered last year through the application of the Company's successful discovery model.

The inaugural drilling program at Tiger will begin in early March and aims to grow the volume, scale and gold grade of the Williams Brook Gold Project. Drilling will target the 1.5 km northeast strike extension of the Lynx Gold Zone to prove the continuity of the high-grade gold mineralization along the Lynx Gold trend (Figure 1).

Figure 1. Gold zones along the Lynx Gold Trend (LGT)

The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

"We are very excited to launch our 2024 exploration program and begin drilling at Tiger. In 2023, we identified several high-grade gold targets along the northeast extension of the Lynx Gold Trend, and we expect drilling results to mirror what we've seen at Lynx. We've always said that Williams Brook hosts a very large system. Confirming, by drilling, the continuity of mineralization along a possible 4 km extension will be a huge step toward demonstrating the potential of the Williams Brook Gold Project. With our low-cost exploration model, we are committed to continuing to demonstrate scale, volume, and grade in 2024 despite challenging market conditions," stated Marcel Robillard President and CEO of Puma.

The planned shallow drilling will test gold mineralization below the gold veins identified by trenching and mapping last year (Figure 2) at the Tiger Gold Zone. Drilling will also follow a fan pattern to understand what controls gold mineralization at the TGZ and how this zone fits within the four (4) km-long gold corridor.

Figure 2. Highly prospective TGZ gold target

Puma's successful exploration model returned, amongst others, 5.50 g/t gold over 50.15 m in hole WB21-02 (see Sept. 15, 2021, News Release), 2.77 g/t gold over 42.80 m in hole WB 22-66 (see June 8, 2022, News Release), 2.49 g/t gold over 63.05 m in WB23-139 (see Oct. 31, 2023 News Release), 5.15 g/t gold over 23.15 m in WB23-142 and 1.24 g/t gold over 98.05 m in WB23-145 (see Nov. 16, 2023 News Release).

Building on that success and following the same methodology, the 2024 drilling program will target the areas that returned high-grade gold in surface sampling and trenching along the 4.0 km extension of the highly prospective Lynx Gold Trend.

More about the Tiger Gold Zone ("TGZ")

In 2023, surface exploration work along the Lynx Gold Trend expanded the TGZ, a gold showing located 350

m away from the LGZ and confirming the presence of gold mineralization at surface over more than 1.5 km along strike. Four (4) sizeable (Figure 3) mineralized quartz veins-oriented W-NW were discovered and returned significant high-grade gold results, including 19.90 g/t gold and 14.50 g/t gold, confirming that high-grade gold mineralization is continuous within the pervasive hydrothermal alteration seen at the surface.

The Tiger Gold Zone area now spans 400 m by 180 m. The gold mineralization occurs in quartz veins (typically drusy to massive) with minor carbonate and sulphides such as chalcopyrite, sphalerite, galena, and malachite typical of the high-grade veins discovered at the Lynx Gold Zone (Figure 4). Pervasive oxidation is observed within the quartz veins. As seen at the Lynx Gold Zone, the quartz veins occur at the contact between rocks of different competencies - volcanic and sediment units and a large mafic intrusive.

Figure 3. Quartz gold vein (in white) at the Tiger 1 trench

The gold mineralization at Williams Brook is structurally controlled. The technical team is working closely with structural consultants, Terrane Geoscience, to continuously improve the structural model. Last fall, a detailed examination of two (2) major vein trends in previously excavated trenches determined that most quartz veins at the Tiger Zone trend NE-SW with a mean orientation of 068°/73° and 243°/66°. Faults trending NW-SE are also present and show late brittle faulting.

Figure 4. TGZ quartz gold vein with minor carbonate and sulphides

Upcoming Gold Investor Events

Puma invites shareholders and interested parties to stop by the booth, attend a presentation, or schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

Prospector and Developers Association Conference (PDAC), Toronto, ON
Booth IE2152
March 3-6, 2024

Marcel Robillard will be presenting at Canada's Atlantic Edge Mining Investment Forum
March 5 at 9:10 am
Niagara/Ontario Room of The Intercontinental Hotel
225 Front Street, Toronto
For more information and a list of speakers, [click here](#).

Mia Boiridy will be presenting at the Corporate Presentation Forum for Investors (CPFI)
March 6 at 10:56 am
Investor Hub Theatre, Investor Exchange
MTCC level 800

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering more than 49,000 ha in Northern New Brunswick-an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. The land package is 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.

Since 2021 and with less than C\$12.5M of exploration investment. Puma has made multiple gold discoveries

at the Williams Brook property and believes that the property hosts an extensive orogenic gold system. Puma's ongoing exploration programs are focused on building a gold camp in Northern New Brunswick, Canada.

Dr. Gregg Morrison, a leading expert on intrusion-related, porphyry and epithermal gold systems, stated: "*I believe Williams Brook is part of the same family of gold systems as Fosterville and Sunday Creek in Australia and Valentine Lake in Newfoundland. These other deposits are known for their structure-controlled mineralization, metal zoning, free gold in bonanza shoots and kilometre scale depth extent. The similarities to these more comprehensively explored deposits gives real confidence to deeper drilling in the Lynx Zone and continued exploration around the feeder structures in the Williams Brook District.*"

Figure 5. Main gold showings and occurrences at the Williams Brook Gold Project

*The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

Qualified Person

The technical information of this release was reviewed and approved by Dominique Gagne, P.Geo. a consultant of Puma and a qualified person as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp ("BMC"). Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. As a first mover, the Company quickly and strategically accumulated an impressive portfolio of prospective gold landholdings in the area. Puma's successful exploration methodology combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence ("AI") to facilitate an understanding of the 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 also committed to deploying its DEAR strategy (Development. 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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