

Puma Exploration Inc. Launches 2024 Exploration Program at Jonpol Gold

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RIMOUSKI, May 08, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to launch its 2024 exploration program at its 100%-owned Jonpol Gold property located 8 km east of its Williams Brook property in Northern New Brunswick.

As outlined in its News Release of January 17, 2024, Puma is expanding its regional exploration fieldwork to prospective areas of the Williams Brook Project to identify additional priority targets and add to the Williams Brook gold inventory. A focused exploration program will be deployed this summer at the Jonpol Gold property and its new expansion (see Figure 1) to advance the Company's understanding of the sizeable orogenic gold system at play in the region and identify additional potential gold deposits.

Figure 1. Williams Brook Project properties and other Puma holdings

The 2024 summer program at Jonpol aims to investigate and revisit gold showings found by previous operators using Puma's proven exploration strategy. These gold occurrences are associated with mafic intrusions along and parallel to structures closely related to the Rocky Brook Millstream Fault ("RBMF"), a major orogenic structure trending ENE and known to host numerous gold occurrences and deposits.

Grab samples* reported from historical trenches, dug 36 years ago (1985-88), graded up to 17.1 g/t Au, 14.8 g/t Au, 10.6 g/t Au, 6.8 g/t Au, 5.1 g/t Au, and 3.4 g/t Au. Puma has not done any field work on those gold showings since the acquisition of the property in 2019. *Readers are cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

Potential at Jonpol Gold

The Jonpol Gold property is located only 5 km NW from the Murray Brook Deposit, the largest advanced-stage polymetallic asset in New Brunswick recently acquired by Canadian Copper (CSE: CCI) (see *February 5, 2024, News Release*). Jonpol has seen little exploration work in the past. Puma flew a VTEM airborne survey over the property in 2021 and completed a short prospection program that same year. Limited diamond drilling by previous operators returned 1.13 g/t Au over 12.0 m, 1.37 g/t Au over 6.0 m, 1.37 g/t Au over 1.4 m, 3.89 g/t Au over 1.0 m and 2.78 g/t Au over 1.5 m. The property is underlain by sedimentary rocks and intruded by mafic to intermediate intrusions. Recent data compilation of work conducted by previous operators on the property has highlighted a 4 km-long gold trend parallel to a major fault and along a contact between intrusive and sedimentary rocks (see Figure 2). The trend appears similar in size and nature to the Lynx Gold Trend and will be Puma's top priority for its upcoming work program.

Figure 2. VTEM Survey of the Jonpol Gold property with gold occurrences

Increasing the Jonpol Gold property package

Following its DEAR (Development, Exploration, Acquisition and Royalties) strategy, Puma always seeks opportunities to maximize its landholdings and increase shareholder value. The Company secured 54 units (1,173 hectares) that came up for staking at a minimal investment of \$3,240. The 100%-owned land package now extends to 4,736 ha. The claims, only 10 km from the Company's flagship Williams Brook property, are

underlain by the same geology and butt up against the Murray Brook West property optioned to Canadian Copper (CSE: CCI) (see Figure 3).

Figure 3. Puma's landholdings in Northern New Brunswick

2024 Outlook

Puma is focused on growing the volume, scale, and grade of the Williams Brook Gold Project. Its 2024 plans include:

- Prove the continuity of the high-grade gold mineralization sampled at surface at the Tiger Gold Zone along the 4.0km strike extension of the Lynx Gold Trend. Drilling along the Tiger and Cheetah gold zones has been completed, and assay results are pending. A drone magnetic survey (very detailed) was flown over 6 km of the Lynx Gold Trend, including the recently drilled 3.5 km extension (*see April 25, 2024 News Release*). Once interpreted, the new data will help direct Puma's summer trenching and stripping program and help identify targets for its upcoming 2024 Summer/Fall drilling program.
- Expand to depth the high-grade mineralized intercepts drilled in 2023 at the Lynx Gold Zone. The 3D model of the Lynx Gold Zone mineralization, incorporating the results of the 2023 drilling at depth and along strike at the LGZ, is almost finalized. The updated model will provide Puma with additional high-grade drilling targets at the LGZ for future drilling.
- Expand regional exploration to new areas of the property and newly acquired land packages to identify additional priority targets and add to the project's gold inventory. Demonstrate and continue to improve the gold recoveries at Williams Brook with conventional processing techniques (Prospection, mapping and trenching).
- Puma continues to develop and derisk the Williams Brook Gold Project. Last year, metallurgical work was undertaken to understand and mitigate any issues with gold recoveries. This past winter, a small-scale simulation was conducted on a 3-tonne bulk sample. Results are encouraging, and a comprehensive review of the completed work will be announced shortly.

Upcoming Gold Investor Events

Puma will host an "Ask Me Anything" session on ceo.ca on Thursday, May 9, 2024, at 12 p.m. EDT. If you are interested in learning more or want the Puma team to answer your questions, log into ceo.ca and post directly to the PUMA channel or send your questions to [@CEOCA_Meaghan](https://twitter.com/CEOCA_Meaghan) beforehand.

Shareholders and interested parties are also invited to stop by the booth or schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

The Mining Investment Event of the North
Québec City, Québec
June 4-6, 2024

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering over 50,000 ha in Northern New Brunswick—an established and mining-friendly jurisdiction near paved roads and excellent infrastructure. 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.

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*).

Since 2021, with less than C\$15 M of exploration investment, Puma has made multiple gold discoveries at

the Williams Brook property and believes it 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.*"

Qualified Person

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

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.

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Photos accompanying this announcement are available at
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