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**Linked In Post:** https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-exploration-activity-7264556025905561600-K0f9?utm_source=share&utm_medium=member_desktop

# Puma Exploration Inc. (PUMA-V)

## Puma signs non-binding LOIs to secure new high-grade gold exploration acreage in New Brunswick.

**On November 18, 2024, Puma announced the execution of non-binding letters of intent with NB Gold Inc., a private company, and Comet Lithium Corporation (CLIC-V), dated on October 24, 2024 for assets in northern New Brunswick, an established and mining-friendly jurisdiction**. This in order to secure and enlarge control over a large and highly prospective mining exploration acreage in its TIMM property area. Recall on October 25, 2023, Puma had reported that it had entered into a property agreement to add acreage to its current precious metals with the strategic TIMM Gold Project located ~25km west of Williams Brook Flagship property (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-gold-activity-7124417848222871552-kWPn?utm_source=share&utm_medium=member_desktop). The Williams Brook Project has been recently optioned to Kinross Gold Corporation (see end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D).

**Expanding and applying the recipe:** The new McKenzie Gold Project hosts several high-grade gold occurrences grading as high as 1,315 g/t Au. It straddles the McKenzie Fault, a major structural feature associated with numerous high-grade gold quartz veins, stockworks and breccias discovered by the previous owners' limited prospecting, trenching and sampling programs. We understand these gold occurrences exhibit remarkable similarities with the orogenic gold mineralization identified on the Williams Brook Project recently optioned to Kinross who recognized the district scale gold potential. The McKenzie Gold Project encompasses over 33,660ha and appears to have similar geological attributes as the Williams Brook Project, namely: i) The presence of very high-grade gold mineralization; ii) The mineralization appears to be associated with orogenic gold deposits; iii) The project is near a major Appalachian structure – the McKenzie Fault; iv) The presence and proximity of mineralized felsic intrusions; and v) The potential for a large mineralized system (Au, Ag, Cu). The Mackenzie Gold Project is well located ~7km west of the Williams Brook Project and ~10km East of St-Quentin, where Puma maintains its exploration office, core shack and other facilities. The property is easily accessible by paved highway and gravel roads.

A limited trenching and sampling program by Puma in late 2023 on the southern tip of the claim block confirmed the presence of 3 different mineralized zones extending >650m within strongly foliated altered sediments. The best gold values, from grab samples, were up to 362 g/t Au, 267 g/t Au, 24.7 g/t Au, 9.47 g/t Au and 4.67 g/t Au; and were found in quartz veins associated with limonite/goethite similar to the ones observed at the Lynx Gold Zone at Williams Brook. Since 2021, Puma has made multiple orogenic/epithermal gold discoveries at the Williams Brook and has developed expertise. Puma intends to follow its successful discovery method of prospecting, mapping and trenching and plans to deploy its proven low-cost exploration strategy to advance the McKenzie Gold Project. Puma has completed in fall 2024 early prospecting and trenching on the McKenzie Property to better ascertain the mineralization style and potential extension to the mineralization previously discovered. Puma is currently undertaking a comprehensive review of available data to identify priority targets for future drilling. Early greenfield exploration and trenching on the project this fall has already uncovered some quartz veins, and results of this ongoing exploration work shall be released shortly.

**Transaction details:** The Mackenzie Gold Project was previously progressively assembled through staking and different purchase and option agreements. Puma has taken a year to consolidate this large, well-located, high-potential claim block acreage. Historically, more than $1.5M has been invested in exploration work by previous owners, including regional geophysical surveys, geochemical soil surveys, trenching, and stripping; however, drilling has been very limited. The claims carry over $225,000 in assessment work credits, allowing them to remain in good standing with minimal required expenditures from Puma.

The letters of intent with NB Gold and Comet provide for the following:

In consideration for an initial 70% interest in the McKenzie Gold Project, Puma shall: i) Issue the remaining 200,000 shares to NB Gold for the TIMM Property; ii) Make a cash payment of $20,000 to NB Gold; iii) Issue 2,000,000 shares to NB Gold; and iv) Issue 450,000 shares to Comet Lithium.

Comet Lithium shall retain a 2% NSR royalty on production from each of the Northwest Property (claims 7298-7734) and the Grog Property (claims 7211-8167-7683-9131-9132-9133) totalling 6,800ha. Puma reserves the right to purchase one-half (1%) of each NSR at any time for a cash payment to Comet of $0.5M.

NB Gold's 30% interest shall be free-carried until Puma incurs $2M in exploration expenditures. Once such an amount is reached, Puma and NB Gold shall have to finance expenditures according to their respective pro-rata interest in the joint venture. If one party's interest drops below 10%, the ownership will be transferred to a 10% net profit (NPI) on mining production.

Vincent Metcalfe, President & CEO of Comet Lithium stated: "*These assets were non-core to Comet, and this transaction provides an excellent opportunity to retain exposure to a large land package while streamlining our portfolio and creating value for shareholders. We are pleased to work with Puma on this and look forward to seeing these properties advance under their leadership*".

**Puma has now strategically increased its substantial gold landholdings in the Williams Brook Gold area confirming Puma's intention to explore of a major gold camp district potentially emerging in Northern New Brunswick.**

**See end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D**

**See also end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux-1e/?trackingId=OId5rd%2BGQM2At1UQa8dBKw%3D%3D**

**https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intercepts-widespread-vg-expands-lemieux-szdye/?trackingId=zRPWznJ5QICpWKMu%2FSEazw%3D%3D**

**https://explorationpuma.com/en/puma-signs-non-binding-lois-to-secure-new-high-grade-gold-exploration-project-in-new-brunswick/**


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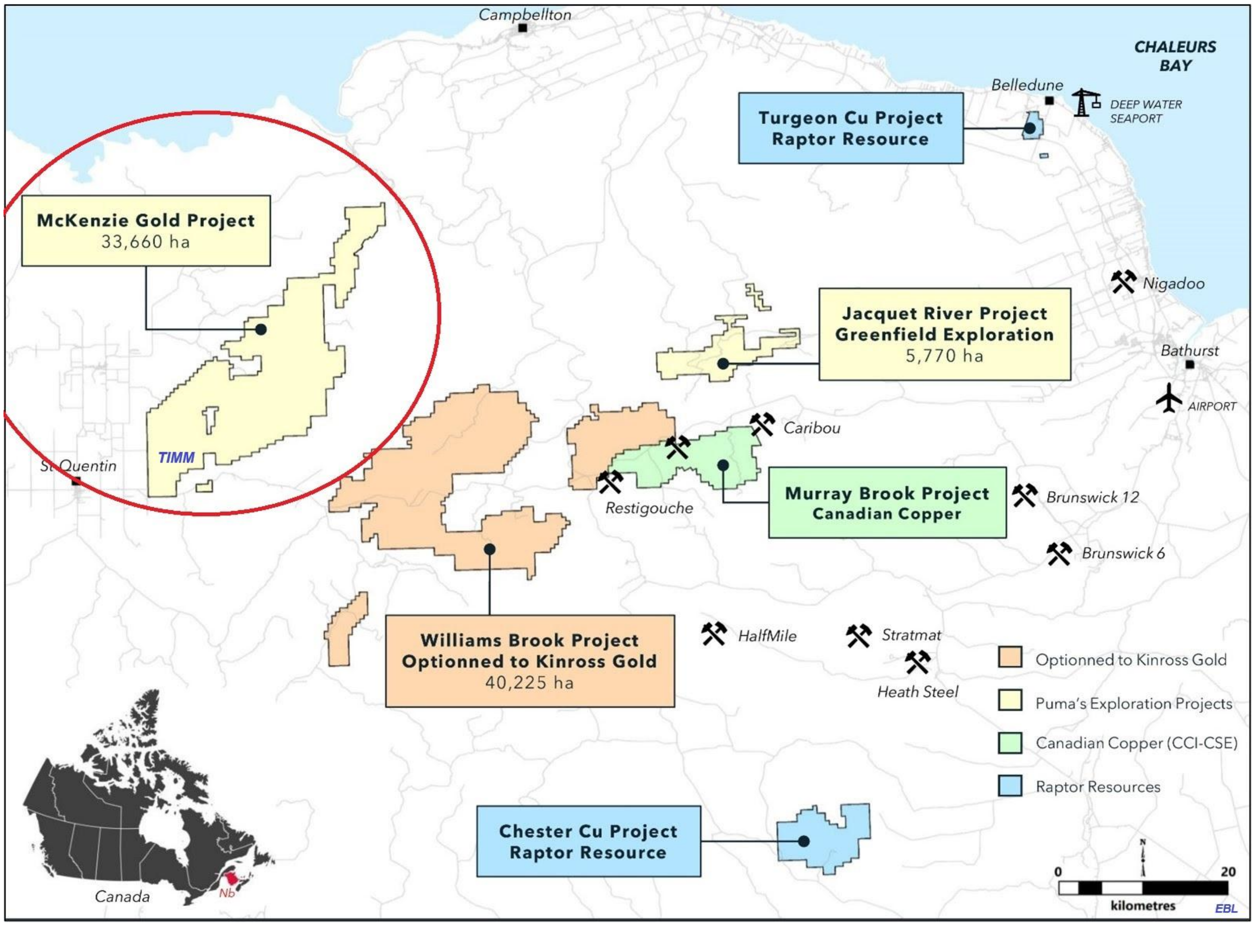
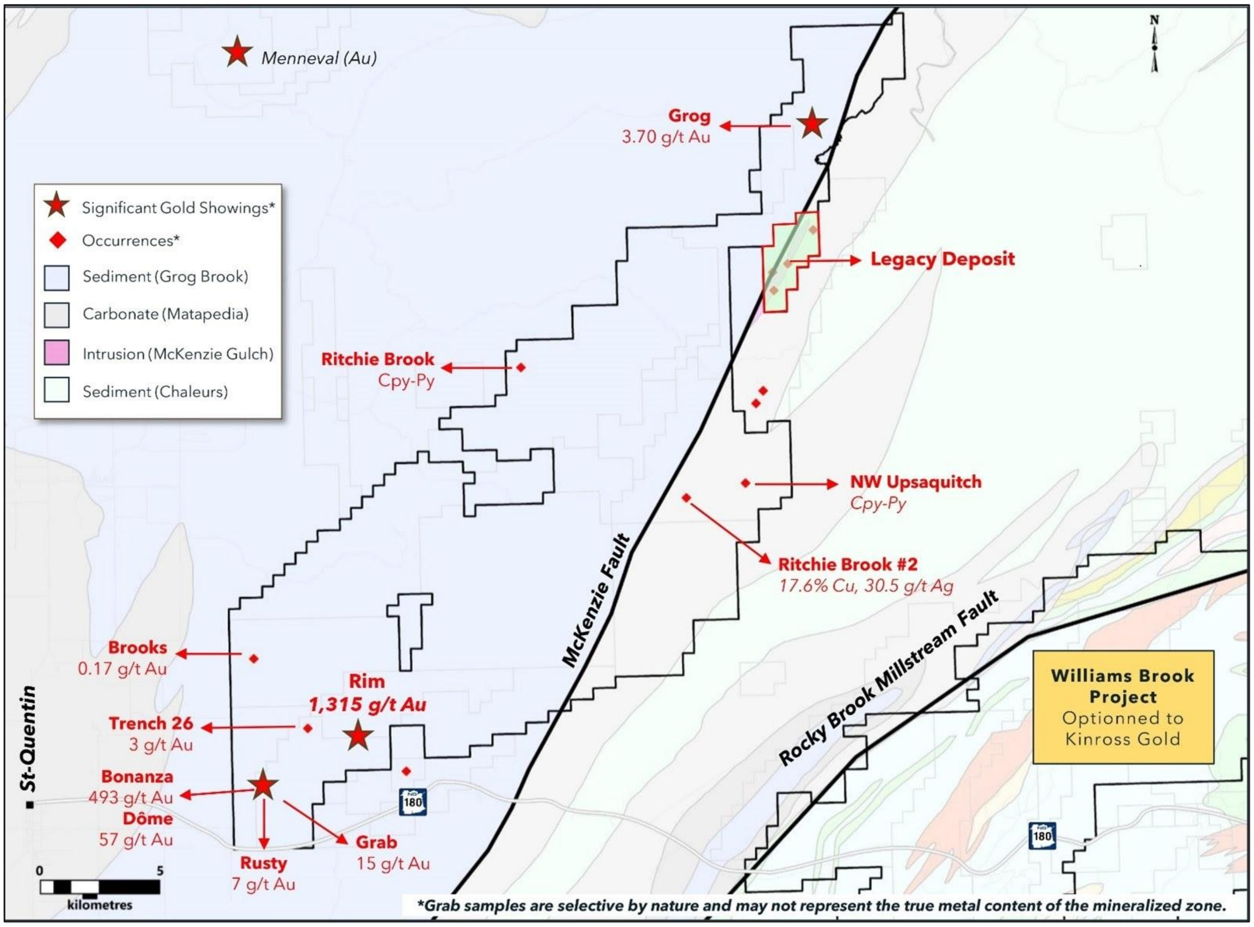
**November 19, 2024**




*Puma's assets in Northern New Brunswick*




*Main gold occurrences on the McKenzie Gold Project*

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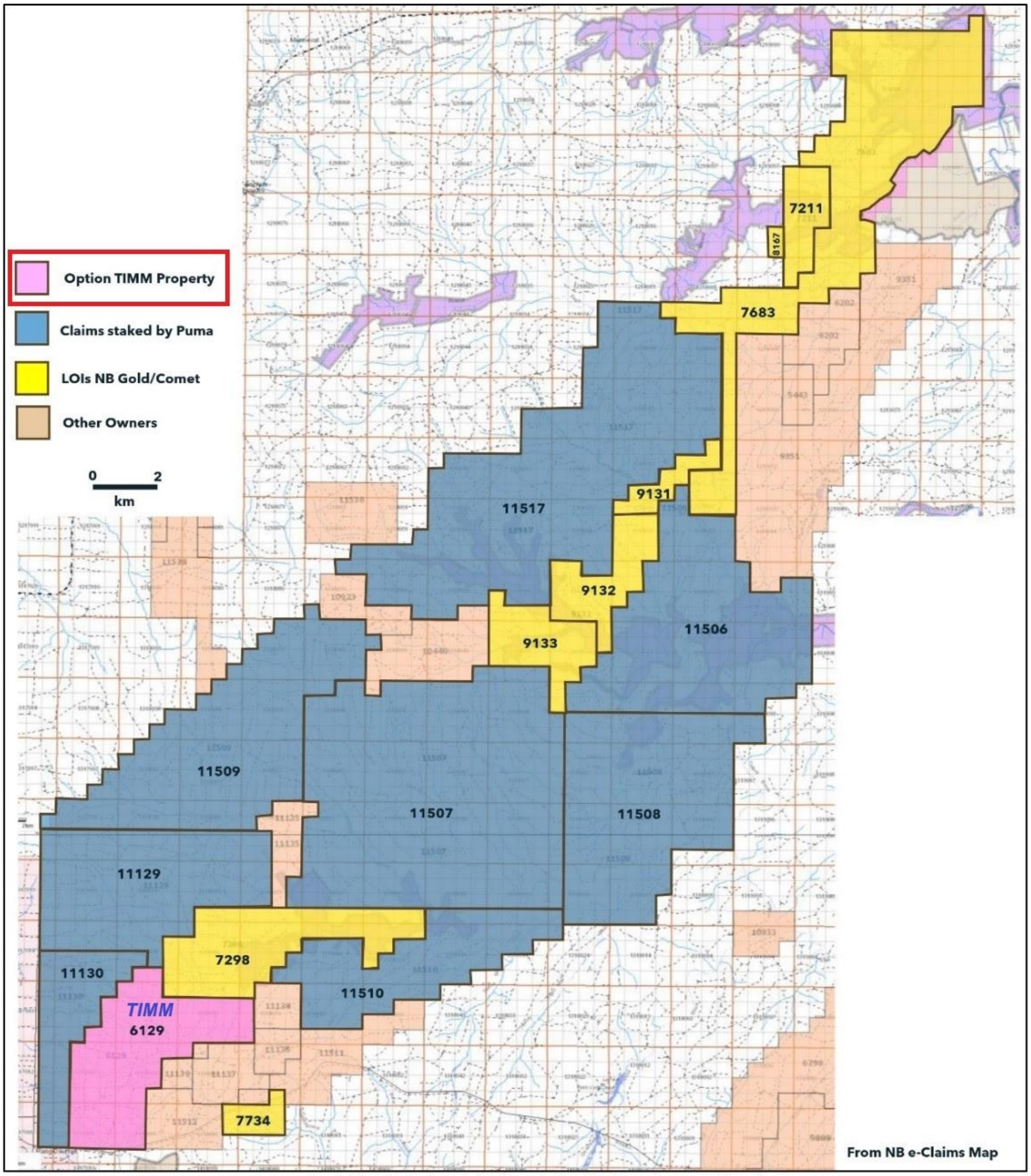


*Details of claims blocks of the McKenzie Gold Project*




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# Important Disclosures

| Company | Ticker | Disclosures* |
|---|---|---|
| **Puma Exploration Inc** | **PUMA-V** | **B, V, R** |

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited material operations of this issuer, namely company headquarters in Rimouski and the Williams Brook project in September 2021, June 2023 and September 2023.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer had directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

## Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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