Puma Exploration Completes Property-Scale Airborne Radiometric Survey

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RIMOUSKI, Dec. 06, 2021 - Puma Exploration Inc. (TSXV: PUMA) (the "Company" or "Puma") is pleased to announce that it has completed a 2,185 line-km airborne radiometric survey that covers the entirety of its 20,000 ha Williams Brook Property in New Brunswick, Atlantic-Canada. The radiometric survey will help identify potassic alteration and potential associated gold mineralisation across the property.

Figure 1: Heliborne Radiometric Survey in Progress at Williams Brook accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/1bba7c7a-1639-43e7-86d4-0f4e407f965f

In addition, building on the success of its inaugural drilling program, Puma extended its 2021 VTEM and magnetic survey to cover an additional 1,015 line-km over the new claims staked and optioned in 2021. The geophysical signature of Puma's major discovery of 5.55 g/t Au over 50.15 m along the O'Neil Gold Trend ("OGT") (*see Sept. 15, 2021 press release*) will be applied to the new VTEM data set to identify new prospective anomalies.

The compilation and analysis of the new VTEM data along with the radiometric survey, the latest assay results, and structural and surface mapping data will identify new drilling targets for Puma's upcoming 10,000 m drilling program.

PAIRING GEOPHYSICS WITH THE LATEST DRILL RESULTS TO INFORM THE NEXT ROUND OF DRILLING
This summer, Puma successfully drilled 2,300 m at Williams Brook and made a major discovery with 5.55 g/t Au over 50.15 m along the O'Neil Gold Trend ("OGT") within the inaugural drilling program which include continuous and extensive gold mineralisation from surface as 1.16g/t Au over 48.70 meters. High-grade gold mineralisation was found to occur along the prominent geophysical anomaly identified by the Winter 2021 survey, at the contact between rhyolite and sediments, in networks of brecciated quartz veins. 3D structural analysis of the quartz veins is being carried out to determine the orientation and dip of the high-grade gold-bearing veins to optimize future drilling operations.

The 2021 VTEM survey indicated that the OGT extends for over 7 km. The newly expanded survey will map the rhyolite and sediment contact across the 20,000 ha property. The geophysical signature of Puma's latest discovery will also be applied to the new data set to identify additional prospective targets across the land package.

HIGH-RESOLUTION AIRBORNE RADIOMETRIC SURVEY
Epithermal gold deposits range from thin quartz veins to large disseminated deposits located in various geological environments. They exhibit a wide range of geophysical signatures. Hydrothermal alteration in these deposits causes pronounced changes in the physical properties of rocks. Magnetic susceptibility and remanence decrease; potassium content commonly increases, causing an increase in radioactivity; electrical resistivity changes by up to two orders of magnitude; and density increases or decreases depending on the nature of the host rock and alteration processes.

Airborne radiometric surveys determine the natural radioactivity of near-surface rocks and soils using a gamma-ray spectrometer installed in a helicopter. They are useful in mapping the large potassic-alteration haloes of low sulphidation epithermal Au-Ag deposits that often extend over several square kilometres.

Figure 2: Detailed Flight Path for the Entire Williams Brook Heliborne Geophysical Survey accompanying this announcement is available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/a073cff7-5591-4e65-9fc8-039db3e68e47

QUALIFIED PERSON
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.

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. The Company is committed to its DEAR strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share- dilution.

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