Three Gold-Bearing Boulders Fields Found Over 2.0 km and Additional Results on the O'Neil Gold Zone of the Williams Brook Property

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RIMOUSKI, Sept. 22, 2020 - <u>Puma Exploration Inc.</u>, PUMA-TSXV, (the “Company” or “Puma”) is pleased to provide additional results, following those reported on September 01, 2020 on the O’Neil Showing, from its initial reconnaissance exploration program conducted on the Williams Brook Property, in Northern New Brunswick, an Atlantic Province of Canada.

HIGHLIGHTS:

- Three (3) new gold-bearing boulders fields discovered over 2.0 km along the O'Neil Gold Zone providing excellent location for new potential discoveries.
- High grade gold samples, grading 12.9 g/t Au, 2.7 g/t Au, 2.5 g/t Au and 1.6 g/t Au from selected float samples* collected at the O' Neil Gold Zone.
- Additional selected grab samples collected at the O' Neil Showing with up-to 43.9 g/t Au in the main vein and 16.9 g/t Au and 2.2 g/t Au in quartz stockworks and veinlets within the surrounding rhyolite.
- Initial selected grab samples grading 0.86 g/t Au, 0.46 g/t Au and 0.34 g/t Au collected at the new Twin Vein Showing located 100 meters south of the O' Neil Showing.
- Current extensive trenching program ongoing to verify the extensions of the O' Neil Showing and to locate the source of the gold-bearing boulders fields.

*Rock grab and float samples are selective by nature and may not represent the true grade or style of mineralization across the property.

Marcel Robillard, Puma's President & CEO stated, "We are very excited to have discovered gold-bearing boulders fields for more than 2.0 km along the interpreted O' Neil Gold Zone. Each of these areas have the potential to host significant gold mineralization similar to the O' Neil Showing where the main vein contains up-to 109 g/t Au. Short-term current follow-up work mainly include trenching operations to verify the extentions of the O' Neil Showing and to find the source of those gold-bearing boulders fields where usually the overburden is less than 2 meters thick."

O' NEIL GOLD ZONE (OGZ)

The O' Neil Gold Zone has now been followed over 2.0 km in length and includes, from south to north; the Twin Vein Showing, the O' Neil Showing, and the continuous gold-bearing boulders. The first phase of the 2020 summer exploration program lead to the discovery of a high grade gold O' Neil Showing. The highest gold sample, grading 109.5 g/t Au, is part of a quartz vein (ranging from 30-50cm) followed and sampled, so far, over 10 meters in length. The average gold grade samples of the vein of 27.4 g/t Au over 10 meters (109.5 g/t Au, 38.8 g/t Au, 21.0 g/t Au 7.38 g/t Au 6.63 g/t Au, 5.55 g/t Au and 2.94 g/t Au)*, was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

The O' Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The main vein is rusty and contains disseminated sulphides. Following the hand and shovel cleaning of the main vein, surrounding quartz stockworks and veinlets within the rhyolite were found, sampled and reported respectively high grade gold of 16.90 g/t Au, 8.24 g/t Au, 6.14 g/t Au, 3.57 g/t Au, 2.2g/t Au and 1.14 g/t Au.

The altered and brecciated rhyolite is open in all directions and now exposed for 10 meters by 10 meters. More work is currently in progress at the O' Neil Showing to better define and understand the gold system including trenching operations. Refer to press release of September 1, 2020.

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2020 SUMMER EXPLORATION PROGRAM

Concurrently with the initial work done on the O' Neil Showing, the early phase of the summer exploration program incorporated large detailed prospecting and mapping mainly focused on the southern part on the Williams Brook property which included the main gold bearing zones (GZ) interpreted and known below (see news 09/01/2020):

■ O' Neil Gold Zone (OGZ): Current work includes trenching and stripping operation

■ Williams 1 Gold Zone (W1GZ): Initial reconnaissance and mapping in progress

■ Williams 2 Gold Zone (W2GZ): Initial reconnaissance and mapping in progress

■ Ramsay Gold Zone (RGZ): Initial reconnaissance and prospection in progress

Currently 199 rock samples, consisting of a mix of outcrops and boulders were collected on the property during this early reconnaissance stage of exploration. Most of them are quartz and rhyolite samples collected from the current trenching program. Results are pending and will be released once they become available.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook Gold, Jonpol Gold, and Portage Lake properties covering more than 30,000 hectares of favorable gold exploration land package. The project is located about 60km west of Bathurst with the paved road cross-cutting the property.

Puma is currently focusing its field work on its first priority, the Williams Brook property. The Williams Brook Gold property includes selected drill results of 11.2 g/t over 2.8m, 2.1 g/t Au over 9.0m and 1.0 g/t over 23m, gold occurrences grading up to 109.0 g/t Au, 50.8 g/t Au, 38,9 g/t Au in bedrock, numerous gold soil anomalies and extremely anomalous till samples with up to 508 gold grains that occur over an area approximately 12 by 3 kilometres.

There has been very limited drilling and exploration in the area mapped to be part of The Dunnage Zone hosting major gold deposits and gold occurrences in siluro-devonian rocks and considered as an emerging gold exploration and development district.

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). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. 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.

You can visit us on Facebook / Twitter / LinkedIn Learn more by consulting www.pumaexploration.com for further information on Puma.

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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/46371c3b-c6db-4944-982d-7efb94ef9a1f

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