

Puma Exploration Announces Discovery of Visible Gold and Expands the O'Neil Gold Trend Over 5 KM at Williams Brook Gold Property

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RIMOUSKI, Nov. 12, 2020 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the discovery of visible GOLD (VG) in quartz veining stockwork similar to the O'Neil Showing signature grading up to 109.5 g/t Au (press release 2020/09/01) at its Williams Brook Property near Bathurst, New Brunswick, Atlantic Province of Canada. The discovery, located 35 meters NE of the O'Neil Showing, was made during Phase 2 of the current trenching program (T20-21 to T20-29) conducted on the O'Neil Gold Trend (OGT) (see figure 1).

Phase 1 of the exploration program successfully expands the OGT over 5 km from the High-Grade O'Neil Showing towards the north-east (see figure 2). Of particular interest is the discovery of a significant zone (50 m by 25 m) of a large altered and mineralized system composed of quartz veins and quartz stockwork within the 40 Zone located 2.5 km NE of the high-grade gold O'Neil Showing (see figure 3). The assays from this zone are pending.

HIGHLIGHTS:

- Visible GOLD (VG) discovered 35 meters NE of the O'Neil high-grade Gold Showing
- 29 trenches for 4,000 meters executed mainly in the O'Neil Gold Trend (OGT)
- The favorable unit (altered rhyolite) hosting the O'Neil Showing expanded over 5 km at OGT
- Discovery of significant altered rhyolite, quartz veins and quartz stockwork within the 40 Zone at OGT
- Channel sampling and detailed mapping in progress at the O'Neil Zone (R20-01 and R20-02)
- Stripped Area of 75m X 150m (Wood cutting and stripping) in progress the O'Neil Zone
- Over 500 samples from the current work are currently at the lab (assays pending)

Marcel Robillard, Puma's President & CEO stated, "We are very excited to announce the first visible GOLD (VG) found by Puma's technical team at the Williams Brook Property. Since the beginning of the exploration in July 2020, tremendous knowledges and discoveries were made which accentuated the similarities between Williams Brook and the other majors gold plays in Atlantic Canada";.

"The key to success is to define the favorable horizon for more than 5 km, in order to increase the potential to find a large gold deposit. Puma controls more than 41,500 ha in an emerging Gold-District in Northern New Brunswick, Canada";.

Phase 1 of the exploration program was directed to delineate the favorable altered rhyolite horizon as documented from the previous work and the regional mapping. The technical team were able, with mapping and trenching, to expand the altered rhyolite over 5 km at the O'Neil Gold Trend (OGT), over 1 km at the Williams Brook Gold Trend 1 (W1GT) and 350 m at the Williams Brook Gold Trend 2 (W2GT).

Following the recent discoveries and data collected during the first phase, the Phase 2 of the exploration program is directed on the altered rhyolites/sediments contacts delineated which seems to represent an important control on the gold mineralization in association with regional structures trending NW. The current trenching program focuses on the interpreted potential ore shoot system (Riedel Type) composed of extension veins (290° to 320°) with the rhyolite/sediment contacts.

Puma's main objective of the initial exploration program conducted at the Williams Brook was to prove the potential of the property to host a major gold deposit. It included property-scale prospecting, geological mapping followed by two (2) phases of aggressive trenching program.

O'NEIL GOLD TREND (OGT)

The first phase of the 2020 summer exploration program lead to the discovery of the GOLD O’Neil Showing with the presence of a significant and pervasive potential gold trend over 5.0 km along the O’Neil Gold Trend (OGT). The O’Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The altered and brecciated rhyolite is open in all directions.

The highest gold sample, grading 128.0 g/t Au, is part of the main quartz vein (ranging from 30-50 cm) followed and sampled, so far, over 10 meters in length. The average gold grade samples of the vein of 30.86 g/t Au over 10 meters (128.0 g/t Au, 35.2 g/t Au, 18 g/t Au, 14.5 g/t Au, 10.25 g/t Au, 8.33 g/t Au and 1.74 g/t Au)*, was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

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.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 41,500 hectares of favorable gold exploration land package. The project is located about 60 km 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 property includes selected drill results of 11.2 g/t over 2.8 m, 2.1 g/t Au over 9.0 m, and 1.0 g/t over 23 m, 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 kilometers.

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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Figures accompanying this announcement are available at

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