

Puma Exploration Reports High-Grade Gold (52.1 g/t Au) and Silver (95.5 g/t Ag) Assays from the Pepitos Zone on the Williams Brook Property

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RIMOUSKI, Feb. 18, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to report assays results for the surface discoveries of Visible Gold (VG) at the Pepitos Gold Zone (see news releases 2020-11-12, 2020-11-19) as well as additional new results for the O'Neil Showing (see news releases 2020-09-01, 2020-09-22, 2020-10-01) on the Williams Brook Gold property.

Samples collected at the Pepitos Gold Zone from quartz veins (3) contain fine specks of Visible Gold (VG) graded respectively 52.10 g/t Au and 95.5 g/t Ag, 16.15 g/t Au and 58.0 g/t Ag, and 15.05 g/t Au. Other high-grade gold results received from the Pepitos Gold Zone include 13.10 g/t Au, 4.87 g/t Au, 3.94 g/t Au and 3.23 g/t Au (see Figure 1). All significant gold assays for the Pepitos Gold Zone and the O'Neil Gold Zone are listed in the Appendices 1 and 2.

Highlights and Current Status

- Pepitos assays grading : 52.1 g/t Au, 16.1 g/t Au, 15.0 g/t Au, 13.1 g/t Au, 4.87 g/t Au*
- O'Neil new assays grading : 32.8 g/t Au, 23.1 g/t Au, 16.9 g/t Au, 8.24 g/t Au, 6.14 g/t Au*
- Pervasive Silver-enrichment includes: 95.5 g/t Ag, 57.3 g/t Ag, 48.0 g/t Ag, 25.6 g/t Ag, 13.6 g/t Ag*
- The O'Neil Gold Trend (OGT) extending over 5 km has never been drilled
- District-scale Airborne VTEM survey of the Triple Fault Gold Project in progress (1,100km completed)
- Assays are pending from the Lynx, Chubby, and Moose Gold Zones

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

"We are very satisfied with the initial surface sampling at Pepitos Gold Zone which confirmed and expanded the continuous known high-grade gold system on the Williams Brook property. Since the initial discovery of the O'Neil high-grade gold system, the trenching and stripping program at Pepitos expanded the surface high-grade gold mineralisation for more than 75 meters. Furthermore, several high-grade silver veins were identified and could add significant value to the project," stated Marcel Robillard, President and CEO of Puma Exploration (PUMA TSX-V). "We are excited to have received the additional assays results for the Lynx Zone (see news release 2020-10-22) and the first set of assays for the Chubby and Moose Zones," added Marcel Robillard.

Figure 1: Pepitos Gold Zone Location and Highlights

Figure 1 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c39ff7a4-10af-44d8-bd9c-424d5907b90f>

The sampling program at the Pepitos Gold Zone confirmed the presence of silver-rich, polymetallic quartz veins on the Williams Brook property. These silver and polymetallic veins are an integral and representative part of the geological model interpreted to be at Williams Brook. Table 1 shows evidence of silver enrichment and polymetallic veins at the Pepitos Gold Zone.

Table 1: Selected Silver-Rich Polymetallic Results*

Sample	X	Y	Lithology	Type	Target/Area	Au (g/t)	Ag (g/t)	Bi (ppm)	Pb (ppm)	Zn (ppm)
B485170	660220	5259089	Quartz vein	o/c	Pepitos	52.10	95.50	239	9630	4520
B485164	660217	5259090	Quartz vein	o/c	Pepitos	16.15	58.00	115	9710	6330
B484980	660216	5259091	Quartz vein	o/c	Pepitos	0.21	48.00	103	7990	2740
B484877	660215	5259093	Quartz vein	o/c	Pepitos	0.01	25.60	70	2310	710
B484875	660213	5259094	Quartz vein	o/c	Pepitos	0.47	21.20	57	941	417
B484981	660214	5259090	Rhyolite	o/c	Pepitos	0.02	18.20	60	3390	998
B484992	660208	5259096	Quartz vein	o/c	Pepitos	0.20	11.00	32	1890	560
B484979	660216	5259091	Quartz vein	o/c	Pepitos	0.14	10.90	53	535	560
B484873	660212	5259095	Quartz vein	o/c	Pepitos	0.22	9.33	16	269	90

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

The Williams Brook Gold property, which was the focus of the 2020 Exploration Program, is part of the district-scale Tripe Fault Gold Project, recently acquired in 2020 in New Brunswick, Canada. The 2020 Exploration Program included primarily prospecting, mapping, trenching and stripping concentrated on the O'Neil Gold Trend (see Figure 2) followed over 5 km in length.

Figure 2: The Williams Brook Property O'Neil Gold Trend (OGT)

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/36dbb523-593b-4063-873a-e9a6f7f66b37>

The latest important discoveries on the Williams Brook Gold property are Visible Gold (VG) found at the Lynx Gold Zone, with pervasive antimony and copper oxides mineralization at the Lynx and Chubby Gold Zones. Lastly, the Moose Zone represents the farthest mineralized zone (650 m), located along strike of the O'Neil Showing (see Figure 3) hosting similar altered rhyolite, quartz veins and major structures. Samples results are still pending for the Lynx, Chubby and Moose areas and will be released once available.

Figure 3: High-Grade Gold O'Neil Showing

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1669d5b0-6808-49be-9d78-087f50077b82>

O'NEIL GOLD TREND (OGT)

The O'Neil Gold Trend (OGT) is represented as a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of 5.0 km. The favourable unit (rhyolite) is similar and parallel to the structures hosting the "Williams 1" and "Williams 2" Gold Zones with 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.

These trends are interpreted to be related to a major rifting in the New Brunswick Geological events and could represent a low sulphidation epithermal gold system. Along the OGT, the width of the altered horizon varies from 5 to 250 meters with an average apparent thickness of 150 meters. Numerous quartz veins, quartz veinlets, stockworks, and breccias were observed mostly perpendicular to the major trend and contain the gold mineralization. The OGT has never been drilled and many gold zones were discovered during the summer 2020 exploration campaign. Assays are still pending for the Lynx, Chubby, and Moose Gold Zones.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook Gold, Jonpol Gold, and Portage Lake, covering more than 19,500 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 Gold 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 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.

APPENDIX 1 : SIGNIFICANT (> 0.1 G/T AU) AT PEPITOS GOLD ZONE *

Sample	Lithology	Type	Target/Area	Au (g/t)	Ag (g/t)	Released
B485170	Quartz vein	Outcrop	Pepitos	52.10	95.50	New
B485164	Quartz vein	Outcrop	Pepitos	16.15	58.00	New
B485154	Quartz vein	Outcrop	Pepitos	15.05	0.21	New
B484990	Quartz vein	Outcrop	Pepitos	13.10	0.35	New
B484993	Quartz vein	Outcrop	Pepitos	3.94	0.11	New
B485169	Quartz vein	Outcrop	Pepitos	3.23	0.19	New
B485152	Quartz vein	Outcrop	Pepitos	0.59	0.25	New
B484875	Quartz vein	Outcrop	Pepitos	0.47	21.20	New
B484994	Quartz vein	Outcrop	Pepitos	0.37	0.22	New
B484984	Quartz vein	Outcrop	Pepitos	0.32	0.08	New
B485165	Quartz vein	Outcrop	Pepitos	0.31	1.88	New
B485153	Quartz vein	Outcrop	Pepitos	0.23	0.05	New
B484873	Quartz vein	Outcrop	Pepitos	0.22	9.33	New
B485171	Quartz vein	Outcrop	Pepitos	0.22	3.52	New
B484980	Quartz vein	Outcrop	Pepitos	0.21	48.00	New
B484992	Quartz vein	Outcrop	Pepitos	0.20	11.00	New
B484979	Quartz vein	Outcrop	Pepitos	0.14	10.90	New
B484981	Rhyolite	Outcrop	Pepitos	0.02	18.20	New
B484877	Quartz vein	Outcrop	Pepitos	0.01	25.60	New

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

APPENDIX 2 : SIGNIFICANT (> 0.2 G/T AU) AT O'NEIL GOLD ZONE *

Sample	Lithology	Type	Target/Area	Au (g/t)	Ag (g/t)	Released
PA-20-017	Quartz vein	Outcrop	O'Neil	128.00	21.70	01/10/20
A0753941	Quartz vein	Outcrop	O'Neil	44.40	13.65	01/09/20
A0753906	Quartz vein	Outcrop	O'Neil	38.80	2.01	01/09/20
A0753658	Quartz vein	Outcrop	O'Neil	32.80	8.23	NEW
B484704	Quartz vein	Outcrop	O'Neil	23.10	0.67	NEW
PA-20-016	Quartz vein	Outcrop	O'Neil	21.00	6.40	01/09/20
A0753942	Quartz vein	Outcrop	O'Neil	16.90	0.54	22/09/20
PA-20-020	Quartz vein	Outcrop	O'Neil	15.95	1.40	01/09/20
PD20-10	Quartz vein	Outcrop	O'Neil	8.24	1.78	01/09/20
A0753904	Quartz vein	Outcrop	O'Neil	7.38	2.61	01/09/20
A0753701	Quartz vein	Outcrop	O'Neil	6.87	1.33	NEW
A0753905	Quartz vein	Outcrop	O'Neil	6.63	0.65	01/09/20
A0753900	Quartz vein	Outcrop	O'Neil	6.14	0.54	01/09/20
A0753897	Quartz vein	Outcrop	O'Neil	5.55	0.48	01/09/20

B485013	Quartz vein Outcrop O'Neil	4.87	0.71	NEW
A0753472	Quartz vein Outcrop O'Neil	3.78	0.95	NEW
B484705	Quartz vein Outcrop O'Neil	3.78	0.69	NEW
A0753901	Quartz vein Outcrop O'Neil	3.57	0.15	01/09/20
B485091	Rhyolite Outcrop O'Neil	2.99	0.84	NEW
A0753898	Quartz vein Outcrop O'Neil	2.94	1.34	01/09/20
A0753651	Quartz vein Outcrop O'Neil	2.22	4.53	22/09/20
A0753702	Quartz vein Outcrop O'Neil	2.04	0.20	NEW
B484746	Rhyolite Outcrop O'Neil	1.86	0.31	NEW
B484703	Quartz vein Outcrop O'Neil	1.80	0.14	NEW
B485077	Quartz vein Outcrop O'Neil	1.76	0.45	NEW
B484731	Rhyolite Outcrop O'Neil	1.59	1.15	NEW
B484749	Rhyolite Outcrop O'Neil	1.49	0.09	NEW
A0753947	Quartz vein Outcrop O'Neil	1.37	0.15	NEW
A0753903	Quartz vein Outcrop O'Neil	1.14	0.09	01/09/20
B484702	Quartz vein Outcrop O'Neil	1.05	0.04	NEW
A0753654	Quartz vein Outcrop O'Neil	0.97	0.10	NEW
B484735	Rhyolite Outcrop O'Neil	0.79	0.48	NEW
B485071	Quartz vein Outcrop O'Neil	0.72	0.56	NEW
B485042	Rhyolite Outcrop O'Neil	0.67	0.67	NEW
A0753703	Quartz vein Outcrop O'Neil	0.65	0.07	NEW
B484736	Rhyolite Outcrop O'Neil	0.60	0.77	NEW
B485065	Quartz vein Outcrop O'Neil	0.51	1.94	NEW
A0753929	Rhyolite Outcrop O'Neil	0.46	0.06	NEW
B484732	Rhyolite Outcrop O'Neil	0.39	0.20	NEW
B485057	Quartz vein Outcrop O'Neil	0.37	0.08	NEW
B485062	Quartz vein Outcrop O'Neil	0.37	1.02	NEW
B484701	Quartz vein Outcrop O'Neil	0.37	0.15	NEW
A0753928	Quartz vein Outcrop O'Neil	0.34	0.05	NEW
B484730	Rhyolite Outcrop O'Neil	0.29	0.13	NEW
B485094	Rhyolite Outcrop O'Neil	0.29	1.57	NEW
A0753988	Rhyolite Outcrop O'Neil	0.27	0.23	NEW
B485043	Rhyolite Outcrop O'Neil	0.27	0.08	NEW
A0753782	Rhyolite Outcrop O'Neil	0.25	0.10	NEW
A0753459	Quartz vein Outcrop O'Neil	0.25	0.16	NEW
B484706	Quartz vein Outcrop O'Neil	0.25	0.07	NEW

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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.

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Learn more by consulting www.pumaexploration.com for further information on Puma.

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