

Puma Exploration Doubles Its Strategic Land Holdings at Williams Brook Gold in New Brunswick, Canada

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RIMOUSKI, March 10, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to report on a number of recent property transactions and direct claims additions (staking) at its Williams Brook property (see Figure 1). Collectively, these acquisitions add 507 claims to the total land package increasing the size of the property from 12,700 ha to 23,770 ha. 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.

Following the recent exploration success as shown by the gold assays from the O'Neil Gold Zone (2020-09-01 news release), the Lynx Gold Zone (2020-10-22 news release) and the Pepitos Gold Zone (2021-02-18 news release), Puma has confirmed the enormous potential of the area recognized as a new emerging Gold-District and has decided to secure the most prospective areas surrounding the core of the Williams Brook property. "These new land additions further consolidate our considerable ground position, increasing our overall footprint to more than 235 square kilometers which cover the highly prospective and underexplored Williams Brook property," stated Marcel Robillard, President and CEO of Puma Exploration.

Over the past 15 months, the Company has completed many separate transactions to consolidate a patchwork of mining claims held by many different landowners. Most of those mining claims have seen little to no modern exploration work and have never been seen as a whole major unique land package.

STAKING OF ADDITIONAL MINERAL CLAIMS

The staking initiative includes mineral rights in the areas located adjacent to the Company's existing Williams Brook property. The first claims block (139 claim units for 3,305 ha) is located west of the initial Williams Brook boundary and covers interpreted mafic volcanics and the Rocky Brook-Millstream Fault. The second claims block (245 claim units for 5,322 ha) is located south of the initial Williams Brook boundary and covers the favourable volcanic units followed and explored during the 2020 exploration program.

OPTION AND PURCHASE AGREEMENTS

To complete its impressive landholdings at the Williams Brook property, Puma executed 2 additional distinct property agreements with a local prospector (Rocky Fault property) and a private company (Carleton property). The new properties totalling 123 claim units are located north (44 units for 963 ha) and south (79 units for 1,750 ha) of the Williams Brook property (see Figure 1).

Terms of the ROCKY FAULT PROPERTY Agreement

Puma may acquire a 100-per-cent undivided ownership interest in the Rocky Fault Property (44 claim units) according to the following terms:

1. Issuing an amount of 100,000 shares of Puma and \$10,000 cash payments to the owner subsequent to signing of the agreement;
2. Execute \$25,000 in exploration work on or before the first anniversary.

Additional performance payments:

1. \$25,000 cash payment to the owner upon a positive preliminary economic assessment (PEA to be defined in the definitive agreement);
2. \$50,000 cash payment to the owner upon a positive feasibility study (FS to be defined in the definitive agreement);
3. One-time cash payment of \$100,000 to the owner upon a commercial production (commercial production to be defined in the definitive agreement).

The owner will retain a 2-per-cent net smelter return royalty on any saleable production from the property. Fifty percent of the NSR royalty (that is, 1-per-cent) may be purchased by Puma for \$1 million. Puma retains a right of first refusal on the remaining 1-per-cent NSR royalty that is held by the owner. The transaction is subject to the TSX Venture Exchange approval.

Terms of the CARLETON PROPERTY Agreement

Puma may acquire a 100-per-cent undivided ownership interest in the Carleton Property (79 claim units) according to the following terms:

1. Issuing an amount of 200,000 shares of Puma and \$5,000 cash payments to the owner subsequent to signing of the agreement.

Additional performance payments:

1. \$25,000 cash payment to the owner upon a positive preliminary economic assessment (PEA to be defined in the definitive agreement);
2. \$50,000 cash payment to the owner upon a positive feasibility study (FS to be defined in the definitive agreement);
3. One-time cash payment of \$100,000 to the owner upon a commercial production (commercial production to be defined in the definitive agreement).

The owner will retain a 2-per-cent net smelter return royalty on any saleable production from the property. Fifty percent of the NSR royalty (that is, 1-per-cent) may be purchased by Puma for \$1 million. Puma retains a right of first refusal on the remaining 1-per-cent NSR royalty that is held by the owner. The transaction is subject to the TSX Venture Exchange approval.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook Gold, Jonpol Gold, and Portage Lake, now covering more than 31,000 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.

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.

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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Forward-Looking Statements: This press release may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Puma to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, except as required by law. Puma undertakes no obligation to publicly update or revise any forward-looking statements. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration.﻿

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f9ec3db3-f593-469b-b468-2f6dd8a9b6d4>

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