Puma Exploration Inc. Identifies First Priority Targets Over 7 Km From Airborne Geophysical Survey at Williams Brook Gold Property

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RIMOUSKI, May 06, 2021 - Puma Exploration Inc., PUMA-TSXV, (the "Company" or "Puma") is pleased to report preliminary data and maps from the airborne Mag/Em survey (VTEM) conducted at the Williams Brook Gold property. The geophysical data, from the high-grade Gold O'Neil Trend, revealed a distinct magnetic signature presently shown to be at least 7 km long (see Figure 1). The anomaly (contact between high/low mag) has been confirmed to coincide with the gold mineralization discovered at surface in 2020 which included bonanza grade grab samples up to 241 g/t Au (see news 2021-03-31).

The helicopter-borne geophysical surveys consisted of Mag and EM using the versatile time-domain electromagnetic (VTEM™) plus system with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X&Y) components of the EM fields using an induction coil and a horizontal magnetic gradiometer using two caesium magnetometers. A total of 1,552 line-kilometers of EM and 1,685 km of magnetic data were acquired (see Figure 2).

The Williams Brook Project survey area was flown in a northwest to southeast (N 130? E azimuth) direction with traverse line spacings of 100 metres. Tie lines were flown perpendicular to traverse lines at 1000m line spacings. The survey identifies multiples targets over the entire Williams Brook Gold property. Geophysical consultants are currently interpreting, filtering and finalizing the interpretation of the entire survey.

Marcel Robillard, president and CEO, stated: "We are very excited to launch our 2021 field program and can't wait to have the geological team on site with boots on the ground. Now that we have in hand the preliminary data from the VTEM survey, the team has established the first priority targets to discovered new gold zones as we did in 2020 and to expand the 2020 new gold discoveries by stripping and with our first ever drilling program at O'Neil Gold Trend. The technical team is expected to begin field work on May 10th and the initial work will be directed on the O'Neil Gold Trend."

High-Grade Selected Grab Samples Assays on the Prolific O'Neil Gold Trend (OGT)*:

O'Neil Gold Zone (VG):	128.5 g/t Au, 44.4 g/t Au, 38.8 g/t Au, 32.8 g/t Au, 23.1 g/t Au
Pepitos Gold Zone (VG):	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
Lynx Gold Zone (VG):	241.0 g/t Au, 79.8 g/t Au, 74.2 g/t Au, 63.5 g/t Au, 58.4 g/t Au
Chubby Gold Zone:	3.5 g/t Au, 1.2 g/t Au, 1.2 g/t Au, 0.45 g/t Au
Moose Gold Zone:	2.4 g/t Au, 2.1 g/t Au, 1.3 g/t Au, 1.1 g/t Au

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

2021 Exploration Program
The initial program will be directed on the newly discovered O'Neil Gold Trend, confirmed so far by trenching over 650 meters. More trenching, stripping and the inaugural drilling program will explore the favorable contact (Sediments/Rhyolite) hosting the high-grade gold area between the O'Neil Gold Zone to the Moose Gold Zone. The fully funded initial program will include:

- Cleaning the 2020 trenches with pumps and excavator
- Detailed Mapping of the cleaned trenches and stripped area
- Structural Experts analysis and study with Terrane Geoscience Inc.
- Systematic Channels sampling
- Drone Aerial Survey
- IP ground geophysical survey
- Drilling Campaign of 4,000 meters

Detailed work program will be announced to keep the shareholders up-to-date with current exploration and developments as they occur.

O'Neil Gold Trend (OGT)
The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurences followed by trenching over a strike length of 7.0 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 20,000 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.

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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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.*

Figures accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/9f14cd45-eb1e-4427-a4b4-80132de6c68b

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