

Puma Exploration Inc. Launches Its 2021 Field Exploration Campaign at Williams Brook Gold Property in Canada

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RIMOUSKI, May 20, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the beginning of its 2021 field exploration campaign at its 100% owned Williams Brook Gold Property. The program will focus on the newly discovered O'Neil Gold Trend (OGT), where high-grade gold zones, straddling a well defined 7 km long airborne MAG signature, have been found (see news release 06/05/2021).

The main objectives are to expand and better define the known high-grade gold zones discovered in the 2020 fall program and to identify additional gold mineralizations with our three (3) simultaneous strategic exploration phases described below. Puma's has already received the work permits for the following work programs, including for the drilling operations. The field work will be carried out by three (3) well trained professional crews already on site at Williams Brook. These programs are fully-funded.

1) Definition Phase for the O'Neil Gold Zones

Most of the exploration work this summer will be focused on the 650 m long corridor containing the high-grade gold zones and will include:

- A large area of 200 m x 600 m will be cut, cleared and stripped. The targets is the favorable rhyolite/sediments contact which hosts the previously high-grade gold zones.
- A first detailed ground IP survey over the Lynx and Pepitos Gold zones.
- Detailed geological mapping and structural site characterization with the support of Terrace Geoscience Inc., a firm specialized in structural geology.
- Systematical channel sampling of the stripped area.
- A drone aerial overview to generate a more accurate geological map of the veins and structures of the stripped area.
- The inaugural shallow drilling program on the Lynx, Pepitos and O'Neil Gold Zones in order to better define the structural features of the gold-bearing quartz veins and breccias to evaluate the possibility of a bulk sample later this year.

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

O'Neil Gold Area (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 Area (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 Area (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 Area:	3.5 g/t Au, 1.2 g/t Au, 1.2 g/t Au, 0.45 g/t Au
Moose Gold Area:	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

** VG: Visible Gold

2) - Discovery Phase on the OGT

Many targets have been identified along the entire 7 km favorable horizon and will be better defined by stripping, trenching and sampling. Special attention will be given to a 3 km long target previously identified by the technical teams and confirmed by the recently completed VTEM survey. The exploration phase will be similar to the 2020 success program and will include:

- One crew team will prospect the area in details.
- A ground IP survey is scheduled over the best part of the fertile horizon.
- A first phase of trenching and sampling to define the lower and upper contacts rhyolite/sediments.
- Stripping and detailed sampling on any area showing alteration and quartz veining.

3) - Grassroots Exploration Phase

Puma has acquired, earlier this year, two large claim blocks tied onto the Williams Brook Property. A first phase of exploration will be completed on those two new blocks in addition with the new targets derived from the 2021 district-scale Mag-Em geophysical survey. The initial work will include:

- Reconnaissance on site to verify the access.
- Preliminary geological mapping and prospecting will be undertaken.
- Rock samples will be analyzed by our XRF device for specific minerals assemblage and alteration signature as defined at the O'Neil Gold Trend.

Marcel Robillard, President and CEO commented : "We have worked very hard, during these pandemic days, to get all the mandatory permits allowing Puma to start immediately its 2021 field exploration campaign. Crews are on site and logistics are being finalized at our flagship Williams Brook Gold Property. We are very happy to go back to the discovery sites and are ambitious to report other exciting news in the near future."

WILLIAMS BROOK GOLD PROPERTY AND THE O'NEIL GOLD TREND

The Williams Brook Gold project is the flagship for Puma. It covers more than 30,000 hectares of favourable geological formations located 60 km west of the city of Bathurst, New Brunswick

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

The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of 7.0 km. The favourable 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 which is located 5 km to the northwest.

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 where many gold zones were discovered during the summer 2020 exploration campaign has never been drilled.

GRANT OF OPTIONS

Puma, pursuant to its stock option plan and subject to regulatory acceptance, has granted an aggregate total of 1.6 million incentive stock options to certain directors, advisers and consultants of the company, vesting immediately. These options will be exercisable at a price of 25 cents per common share and will expire on May 18, 2023.

QUALIFIED PERSONS

Dominique Gagné, 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. Gagné 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.

Images accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f977e345-c264-4918-b2a3-1c0632c12d96>

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