

Puma Exploration Intersects Mineralization and Alteration in All Drill Holes at Williams Brook Gold Property, New Brunswick, Canada

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RIMOUSKI, Aug. 26, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is proud to announce that its first drilling program conducted at the Williams Brook Gold Property has been successfully completed with the discovery of significant mineralization and pervasive alteration in all drill holes. The Williams Brook Gold Property is located in New Brunswick within the emerging new gold district of Atlantic, Canada (see Figure 1).

Figure 1: Location of the Inaugural Drilling Program at the Williams Brook Gold Property

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6e8e101a-2972-4a14-94c7-2aa1ce4d8c42>

Inaugural Drilling Program at Williams Brook Gold Property

As planned, a total of 18 holes were completed for 2,360 meters. These holes were drilled to intersect the down-dip projection of significant high-grade gold vein networks exposed at surface in trenches and in stripped areas at the Lynx Gold Zone that were excavated last year and earlier this year (see Figure 2). The drilling program was also designed to better understand the spatial geometry of the mineralized envelope and discover any new potential high-grade zones extending at depth. The oriented core drilling program was planned with the support of Terrane Geoscience Inc. who completed, earlier this summer, a study of the alteration pattern and structural analysis of the main vein networks.

Figure 2: Arial Drone View of the Stripped Area from Chubby (left) to Lynx (right) Gold Zones

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e35feea0-2068-4621-9020-d71e74f107cb>

The Lynx Gold Zone is part of the 700 meters O'Neil Gold Trend (OGT) which is open at both ends and shows a distinct 7 kilometers long magnetic signature highlighted by the 2021 detailed VTEM airborne survey (see Figure 3).

Figure 3: Geological Mapping of the O'Neil Gold Trend (OGT)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/436ffbd2-52e6-495a-86a0-ed440d3a5ea0>

Core Observations

Every hole shows consistent mineralization and pervasive alteration over core length varying between 10 m to 75 m in each hole starting at surface. The main features observed included: abundant quartz veins and large network of quartz veinlets showing pervasive sericite and iron alteration. Disseminated sulphides and oxides (galena, chalcocopyrite, pyrite, sphalerite, stibnite, bornite, covellite, tetrahedrite, and malachite) are also present within the strong altered intervals and within quartz veins. Visible Gold (VG) was observed in several holes (see Figure 4a and 4b). The veins are granular, drusics and sometimes massive within the altered porphyric rhyolite in contact with the sediments. The sediments are composed of altered siltstone interbed with mudstone. All these elements are very representative of a significant low sulphidation epithermal model.

Figure 4a: Typical Alteration and Mineralization Observed in the Core

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c5634d84-6afc-475c-b24b-d0a2857eda87>

Figure 4b: Typical Alteration and Mineralization Observed in the Core

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4a13b82f-e879-4d9e-a575-3b09b84deca8>

Marcel Robillard, President and CEO of Puma Exploration commented : "Understanding the control of the gold mineralization at the Lynx Gold Zone is very important to identify any potential ore shoot present over the entire O'Neil Gold Trend (OGT) that will be drilled within the next phase of drilling increased from 2,000 meters to 10,000 meters. The technical team has been working on this project for only one (1) year with major discoveries made at surface, proving the potential for a new emerging gold camp in an area mainly identified previously as a Base Metals Camp." "This project possesses all significant elements to derisk the exploration and development because of its location in a mining friendly jurisdiction near an important national paved road, and finally with mineralization located at surface," added Marcel Robillard.

Drilling ended August 20th, 2021, with 18 holes totaling 2,360 meters being completed. The average depth per hole ranged between 58 to 242 meters. Final core logging and sampling is in progress with the samples of the first nine (9) holes sent to the laboratory for assaying. Once received, assay results will be compiled, interpreted and then released on a timely basis.

Current work

The technical team is on site to proceed with trenching and stripping operations to locate the favorable contact between the altered rhyolite and the sediments along the entire O'Neil Gold trend. A large grab sampling program with detailed mapping of the favourable contact is in progress. Moreover, a permanent crew with one excavator moves forward with exploration trenches in the entire area.

O'NEIL GOLD TREND (OGT)

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 700 meters. The geophysical signature of the OGT is expressed over 7km. 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.

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 Zone Area:	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

** VG: Visible Gold

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). 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.explorationpuma.com for further information on Puma.

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