

Puma Exploration Continues Aggressive Exploration on the O'Neil Gold Trend on Its Williams Brook Gold Property, Atlantic Canada

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RIMOUSKI, Oct. 07, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to provide an update on the progress of the summer-fall 2021 exploration work program at its Williams Brook Gold Property in New Brunswick, Atlantic Canada.

INAUGURAL DRILLING PROGRAM AT WILLIAMS BROOK GOLD PROJECT

The core-oriented maiden drill campaign was completed on August 20, 2021. It consisted of 18 holes for a total of 2,360 meters that tested a 200-meter segment of the 700-meter-long O'Neil Gold Trend (OGT). The assay results for the six first holes were released mid-September and all six (6) holes intersected significant gold mineralisation including the discovery hole WB21-02 that cut 5.55 g/t Au over 50.15 meters from surface, including 9.88 g/t Au over 8.60 meters and 46.94 g/t Au over 3.85 meters. The assays are pending for the remaining 12 drill holes.

Marcel Robillard, President and CEO, stated "We are as anxious as anyone to see the assay results of the 12 remaining drill holes specially since visual observation has confirmed the presence of the altered and mineralised zone in each of them! Meanwhile, Puma's technical team continues to better define and extend the gold zones on surface by prospecting, trenching, stripping, and intense sampling in preparation for the next drilling campaign scheduled for later in 2021".

MAIN EXPLORATION WORK COMPLETED OR IN PROGRESS

- Aggressive grab sampling program completed over 400 meters along the OGT between the O'Neil and Chubby Gold Zones.
- Wood cutting and stripping in progress over the contact sediment-rhyolite to continue the aggressive grab sampling program for an additional 300 meters beyond Chubby along the OGT.
- Prospection, exploration trenching, and grab sampling in progress over the entire 7km NE extension of the OGT.
- Trenching and sampling of quartz veins discovered at the lower (southeast) contact of the rhyolite.
- Metallurgical tests in preparation on different mineralised gold zones.
- A geophysical ground IP test survey in progress over the drilled area (6 lines for 3.3km).
- The completion of the airborne VTEM and new radiometric surveys in progress to cover the entire Williams Brook Gold Property.
- Work in progress to establish a 3D structural model with the new data of the recent drilling campaign in collaboration with Terrane Geosciences.

STOCK OPTION PLAN

The company further announces that it has increased its fixed less than 10-per-cent stock option plan from 7.4 million shares to 8.3 million shares, which remains less than 10 per cent of the company's current issued and outstanding share capital. The amended plan is subject to receipt of acceptance from the TSX Venture Exchange.

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 and drilling 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 where previous operator drilled in 2008, 54.2 g/t Au over 2.8 meters and 1 g/t Au over 23 meters.

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 rhyolite varies from 5 to 250 meters with an average apparent thickness of 150 meters.

Discovery hole WB21-02 intersected 5.55 g/t Au over 50.15 meters from surface. The mineralised and altered zone drilled includes two main high-grade intercepts of 9.88 g/t Au over 8.60 meters and 46.94 g/t Au over 3.85 meters. All the six (6) first holes intersected significant high-grade gold quartz veins and quartz networks within the altered and mineralised rhyolite.

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

O'Neil Gold Zone:	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:	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:	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

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.

You can visit us on Facebook / Twitter / LinkedIn

Learn more by consulting www.explorationpuma.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 1 and 2 accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/912d0c11-5fae-49b4-a929-9b387bc1c8c6>

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