

Puma Exploration Identifies More High-Grade Gold Veins With up to 199 G/T* Au From Surface Sampling on Its Williams Brook Gold Property

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RIMOUSKI, Oct. 14, 2021 - [Puma Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to provide additional results, which include very high-grade gold assays of 199 g/t Au, 192 g/t Au, and 170.5 g/t Au, from the 2021 field exploration surface sampling program on the 100% controlled Williams Brook Gold Property in New Brunswick, Atlantic Canada.

Table 1. Selected High-Grade Grab Samples* Collected at Surface Between Lynx and Chubby Zones

Location	Sample	Utm X	Utm Y	Lithology	Type	Au (g/t)	Ag (g/t)
Lynx-Chubby	C099429	660268	5259314	Quartz Vein	o/c	199.00	18.60
Lynx-Chubby	C099436	660263	5259312	Quartz Vein	o/c	192.00	36.20
Lynx-Chubby	D279831	660259	5259307	Quartz Vein	o/c	170.50	38.20
Lynx-Chubby	C733348	660281	5259306	Quartz Vein	o/c	52.10	1.88
Lynx-Chubby	D279829	660257	5259296	Quartz Vein	o/c	51.40	22.90
Lynx-Chubby	C733344	660279	5259305	Quartz Vein	o/c	50.40	2.75
Lynx-Chubby	D279787	660286	5259367	Quartz Vein	o/c	46.80	1.40
Lynx-Chubby	C099424	660275	5259314	Quartz Vein	o/c	46.00	6.29
Lynx-Chubby	C099448	660281	5259314	Quartz Vein	o/c	31.60	1.71
Lynx-Chubby	D279673	660304	5259362	Quartz Vein	o/c	31.00	2.74
Lynx-Chubby	C099433	660265	5259313	Quartz Vein	o/c	28.60	3.42
Lynx-Chubby	C099431	660267	5259313	Quartz Vein	o/c	26.30	3.43
Lynx-Chubby	D279681	660304	5259360	Quartz Vein	o/c	21.30	3.35
Lynx-Chubby	C099437	660261	5259311	Quartz Vein	o/c	19.50	2.13
Lynx-Chubby	D279638	660290	5259347	Rhyolite	o/c	18.95	1.35
Lynx-Chubby	C099423	660276	5259314	Quartz Vein	o/c	12.65	5.76
Lynx-Chubby	D279818	660265	5259276	Rhyolite	o/c	9.54	0.75
Lynx-Chubby	D279752	660275	5259365	Quartz vein	o/c	9.19	0.81
Lynx-Chubby	C099445	660279	5259314	Quartz Vein	o/c	9.02	2.40
Lynx-Chubby	D279763	660278	5259364	Quartz vein	o/c	8.81	0.99
Lynx-Chubby	C099497	660263	5259341	Quartz Vein	o/c	7.46	0.27
Lynx-Chubby	D279513	660289	5259307	Quartz Vein	o/c	6.73	2.19
Lynx-Chubby	D279555	660267	5259359	Quartz vein	o/c	6.29	0.45
Lynx-Chubby	C099464	660258	5259325	Quartz Vein	o/c	5.83	0.10
Lynx-Chubby	C099430	660268	5259313	Quartz Vein	o/c	5.69	2.59
Lynx-Chubby	D279830	660259	5259297	Quartz Vein	o/c	5.35	8.27

* Selected rock grab samples are selective by nature and may not represent the true grade or style

The systematic surface sampling program was conducted along the O'Neil Gold Trend (OGT) between the Lynx and Chubby Gold Zones, following the 2021 spring-summer stripping and detailed mapping operations. The significant new grab samples are illustrated in Figure 1.

The first 380 surface grab samples received, so far, illustrate perfectly the very high-grade gold enrichment

contact between the sediments and the rhyolite. The arithmetic average of the 380 new samples collected is 3.14 g/t Au which includes all the results from below detection limit to a maximum value of 199 g/t Au. A total of 103 samples returned values over 0.3 g/t Au including 66 that assayed better than 1.0 g/t Au. The assay results from an additional 214 samples from the current systematic surface sampling program between the Lynx and Chubby Gold Zones are still pending and are shown on Figure 1 towards the Chubby Gold Zone.

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 first six 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: "Once again our Williams Brook Gold Project rewards us with tremendous gold results from our grab sampling program. We proved that the assays from surface grab samples can be duplicated by the drilling results. The first six (6) holes released (see news 15/09/2021) are representative of the mineralisation outlined at surface and we are extremely confident that the next drill campaign will be a success".

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. Also, a ground IP geophysical test survey is in progress over the OGT to see if the high-grade gold zones have a specific geophysical signature. Current work programs are highlighted in Figure 2.

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.

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Learn more by consulting www.explorationpuma.com for further information on Puma.

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d1648d3b-1a0b-4253-85c7-82bbda635d3f>

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