

Puma Exploration Accelerates Option Agreement Payments To Acquire 100% Ownership in its Williams Brook Gold Project

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RIMOUSKI, Nov. 23, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce that it has completed all the option agreement payments in order to complete the 100% acquisition of the Williams Brook Gold Project located in New Brunswick (see Figure 1).

Figure 1: Puma Exploration Holdings at its Williams Brook Gold Project Area

<https://www.globenewswire.com/NewsRoom/AttachmentNg/75936023-d4c4-42d6-804f-84eade5d7110>

Following the extraordinary success of the drilling campaign with discovery hole WB21-02 returning 5.50 g/t over 50.15 meters and the new gold occurrences to the northeast, extending the continuous gold mineralised corridor for more than 275 meters along the O'Neil Gold Trend, Puma accelerated the execution of all the option agreements covering the Williams Brook Property.

The acquisition and the consolidation of the Williams Brook Gold project began in early 2020 and most of the properties were currently standing at the second year of the four (4) years option agreements. A total of 25 contiguous claim blocks were consolidated and constitute the entire land package of the Williams Brook Property. Puma decided to accelerate the payments to fulfill all the requirements under the various agreements and proceed with the titles transfers.

Consequently, Puma is the 100% registered holder of the minerals rights totalling 32,214 hectares. The exploration work conducted on the property is sufficient to cover the minimum work expenditures requirement with the New Brunswick government and to renew the properites for the next few years.

"The aggregation of all the Williams Brook Gold claim group through the buyout of the options will enable the Company to better allocate its exploration expenditures and ensure a more efficient utilization of financial and human resources to thoroughly and systematically explore for gold on our extremely well positioned properties in the new emerging gold district of New Brunswick," notes Marcel Robillard, President of Puma Exploration.

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.

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 twelve (12) first holes are released and all 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.

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.

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