

Puma Exploration Shares Its 2022 Exploration Strategy

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RIMOUSKI, Dec. 21, 2021 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTC: PUXP) (the "Company" or "Puma") is pleased to share its fully-funded exploration strategy and program for 2022. The Company successfully closed on December 17, 2021, a brokered private placement for total gross proceeds of C\$5,000,000.

Figure 1: 2022 Exploration Strategy and Planned Programs is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/32ac6395-298a-4ade-a06a-6402ddf3960f>

The 2022 exploration program will strategically target three (3) project areas, each with specific tasks and objectives (see Figure 1). The program may be adjusted as the assay results from over 750 samples collected during the Fall 2021 surface exploration program, including the surface grab samples with visible gold ("VG") collected in the Chubby-Moose area, are received in the coming weeks.

The final interpretation of the VTEM, MAG and Radiometric heliborne detailed surveys, drilling and mapping data, and the compilation of a new 3D geological model will further guide the 2022 exploration program.

O'NEIL GOLD TREND DRILLING PROGRAM

Puma's priority for 2022 is launching a 10,000 metres drilling program in January 2022 that will target the O'Neil Gold trend (OGT). Trenching, stripping and drilling at the OGT in 2021 confirmed continuous gold mineralization for over 750 metres with locally, very high-grade gold content. The initial 2022 drilling program will target three main areas of the OGT (see Figure 2).

Figure 2: First Priority Target Areas of the O'Neil Gold Trend to be Drilled is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3c8cc056-7245-4e8a-96fd-69566d7e452b>

The first three (3) priority areas include:

- A) The newly discovered quartz veins system with visible gold (VG) located between the Chubby and Moose gold zones (see *December 8, 2021, News Release*);
- B) The area west of holes WB21-16 and WB21-17 where grab samples with VG were collected this fall;
- C) The western extent of hole WB21-02 where 5.50 g/t Au over 50.15 m was intersected; and
- D) The Petitos-O'Neil gold zones located at the southern end of the OGT

WILLIAMS BROOK PROPERTY-SCALE EXPLORATION PROGRAM

Following current interpretation and modelization, the summer 2022 exploration program will include property-scale exploration targeting the most prospective areas identified by the 2021 exploration programs and surveys. Property-scale, VTEM, Mag, and Radiometric surveys over the entire Williams Brook Property (see Figure 3) in addition to surface exploration and highlighted several prospective areas within the 20,000 hectares land package.

Figure 3: First Priority Target Areas Over the Entire Williams Brook Property is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/aad0308e-2954-49ee-a3a1-49e77730f456>

During the first quarter of 2022, Puma will generate more advanced exploration targets, including trenching and stripping (see Figure 3). To date, three (3) priority areas have been identified:

1. The entire 7km length of the O'Neil Gold trend;
2. The Williams 1 and Williams 2 gold trends; and,

3. The Ramsay Brook area.

The objective of the summer exploration program at the property-scale will be to identify promising targets for an additional fully-funded 5,000 metres drilling program to be launched in the fall.

WILLIAMS BROOK CAMP-SCALE EXPLORATION PROGRAM

Following the current compilation work of Puma's entire landholdings, the Company will launch a Camp-Scale Exploration program (see Figure 4) in the summer of 2022 to cover the Williams Brook South, Jonpol and the Portage properties. The regional surface exploration program will include prospecting, mapping and trenching. The targets will be generated from the regional detailed heliborne geophysical survey done in 2021, the compilation of soil anomalies and the knowledge acquired over the last two years modelling the O'Neil Gold Trend discovery.

Figure 4: Camp-Scale Exploration to be Conducted in 2022 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4138136a-bc61-4e02-9a5e-1ac31a5e12d3>

10% of the current \$5M exploration budget is allocated to camp-scale exploration. The main objective of this program is to locate the next gold trend on those properties for the 2023 exploration program.

The proposed programs and exploration plans are based on current information and strategy and may change without notice following new results, acquisitions or developments. The Company will keep shareholders informed with regular new releases and communication.

QUALIFIED PERSON

Dominique Gagné, PGeo, a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. The Company is committed to its DEAR strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share-dilution.

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