

Puma Exploration Launches Its 2022 Exploration Program and Announces up to 51.70 G/T Gold in Surface Grab Samples*

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RIMOUSKI, Jan. 12, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTC: PUXPF) (the "Company" or "Puma") is pleased to announce the launch of its 2022 Exploration Program at its Flagship Williams Brook Gold Property located in New Brunswick, Atlantic-Canada. The 2022 program (see December 17, 2021, News Release) includes an initial 10,000 metres diamond drilling program that will target the most prospective areas identified to date of the O'Neil Gold Trend ("OGT").

The drilling program, expected to begin on January 17, will target the most promising gold zones of the OGT discovered in 2021 through surface exploration work (see Figure 1). The inaugural 2,300 metres of drilling at the OGT's Lynx Zone returned 5.50 g/t Au over 50.15 m in hole WB21-02 (see Sept. 15, 2021, News Release). Building on that success, the 2022 drilling at the OGT will focus on the currently excavated, mapped, and sampled 750-metres trend to maximize success.

Last fall, 750 grab samples were collected along the favourable rhyolite/sediment contact to confirm the continuity of gold mineralization at surface along the O'Neil Gold Trend (see Dec. 8, 2021, News Release). Results from 50 grab samples received to date include 51.70 g/t Au, 28.70 g/t Au, 27.20 g/t Au, 23.10 g/t Au, 18.50 g/t Au* (see Table 1) and show that high-grade gold mineralization is both significant and appears continuous along the OGT. The first target of the 2022 10,000 metres drilling program will be an area northeast of the Lynx Gold Zone, where new grab samples returned up to 51.70 g/t Au*.

Table 1: Selected High-Grade Gold Results (over 1g/t Au) from Reported Grab Samples

Sample ID	Au-AA24 Au g/t	Au-GRA22 Au g/t
D248073	6.41	
D248088	3.89	
D248089	4.11	
D248090	>10.0	51.70
D248091	8.95	
D248092	>10.0	18.55
D248093	5.05	
D248094	>10.0	28.70
D248095	1.30	
D248096	5.18	
D248007	>10.0	23.10
D248013	4.55	
D247671	6.64	
D247672	1.88	
D247673	7.91	
D247674	3.55	
D247675	1.76	
D247676	5.31	
D247677	>10.0	27.2

*The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

"Our technical team has been very systematic in its approach to exploration over the last 18 months. The knowledge we acquired led to a very successful inaugural drilling program at the Lynx area of the O'Neil Gold Trend ("OGT"). As we embark on drilling this follow-up 10,000 metres at the OGT, the compilation of grab sample results, geophysical data, geology, and structural mapping will enable us to optimize our targets and maximize our chance of success. 2022 will be a transformational year for Puma, and investors can expect regular news as we aggressively develop the Williams Brook Gold Project." commented Marcel Robillard, President & CEO of Puma Exploration.

UPCOMING WEBINAR

Puma is providing an opportunity for shareholders and other interested parties to participate in a webinar on Monday, January 17, 2022, at 4:00 pm EST. Marcel Robillard, President and CEO, will provide an overview of the 2022 Exploration Program and answer questions.

Click on the following link https://zoom.us/webinar/register/WN_ExOOMMeHQZK7N_6d0rvPjg to register. After registering, you will receive a confirmation email containing information about joining the webinar.

CHANGES IN AUDIT COMMITTEE

The Company announces that Michel Fontaine, an independent director, has replaced Marcel Robillard to join Laura Arenada and Richard Thibault on the Audit Committee.

INVESTOR RELATIONS CONTRACT

Puma is pleased to announce that it has retained the services of MI3 Communications Inc. ("MI3"), a Montreal-based financial communications company to spearhead Puma's investor relations. MI3 will provide various services: lead market awareness campaigns and facilitate meetings with new investors (institutional, brokers, pro-traders, mining analysts, and active high net worth investors).

Under the terms of the engagement, Puma has agreed to pay MI3 C\$5,000/month for an initial 12-months term beginning December 1, 2021, and has granted MI3 100,000 Stock Options exercisable at C\$0.40 per common share until December 1, 2023 (see Dec. 1, 2021, News Release) The MI3 agreement and all stock options granted are subject to TSXV regulatory approval.

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.

ON-SITE QUALITY ASSURANCE/QUALITY CONTROL ("QA/QC") MEASURES

Grab samples were bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample was dried, crushed, and pulped before being fire assayed (Au-ICP21). The remaining coarse reject portions of the samples remain in storage for further work or verification as needed. As part of its QA/QC program, the Company inserts external gold standards (low to high grade) and blanks for every batch of surface samples. All samples over 10 g/t gold or with abundant visible gold are analyzed using gravity finish (Au-GRA22). Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

COVID-19 PRECAUTIONS

Puma has developed and implemented precautions and procedures compliant with Quebec and New Brunswick's health guidelines. Strict protocols are in place to ensure the safety of all staff, thereby reducing the potential for community contact and spreading of the virus.

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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1effad9e-c472-49ba-a806-8162be454cfa>

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