Puma Exploration Reports Up to 371 G/T Gold in Surface Rock Samples*

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RIMOUSKI, Jan. 27, 2022 - Puma Exploration Inc. (TSXV: PUMA, OTC: PUXPF) (the "Company" or "Puma") is pleased to report that it has identified additional high-grade gold targets at its Williams Brook Gold Project located in New Brunswick, Atlantic-Canada. A grab sample returned 371.00 g/t Au*, the highest gold-grade reported to date. Today's results are part of Puma's Fall 2021 stripping program at the O'Neil Gold Trend ("OGT"), where many new quartz veins were discovered and sampled (see Figure 1). Based on the Company's previous success drilling high-grade gold areas identified at surface (grab sample* of 240.00 g/t Au returned 5.55 g/t Au over 50.15 m at depth*, see Sept. 15, 2021 News Release),* this high-grade gold area is the first priority target of Puma's 2022 10,000 metres drilling program.

Figure 1: Location of reported grab samples at the OGT and associated first priority drilling targets accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/1bc203ba-c43a-4e7c-ad78-c19493b5e6ce

"*The consistent discovery of high-grade gold mineralization at Williams Brook is very exciting considering the imminent launch of our 2022 10,000 metres drilling Program. The presence of significant and pervasive gold at surface along the favourable lithological contact at the O'Neil Gold Trend indicates that our model is sound."* Notes R?jean Gosselin, Executive Chairman and Director of Puma Exploration.

The Williams Brook Gold Project is located within a potential new gold district with highly prospective but underexplored areas. The quartz veins containing the high-grade gold are similar over the entire 750 metres-long OGT (see Figure 2). The high-grade samples reported today (370.00 g/t Au, 60.60 g/t Au, 28.40 g/t Au and 24.90 g/t Au)* are part of 150 new assay results received from the lab. Results from another 550 surface samples collected last fall are pending and will be released when received.

Figure 2: Samples collected at surface at the OGT accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/718cc5ba-a9ad-4cb5-b9ff-6ef86c3ffbf4

Table 1: Selected new high-grade surface samples collected at the OGT*

Sample	Au-AA24 Au (g/t)	Au-GRA22 Au (g/t)	Sample	Au-AA24 Au (g/t)	Au-GRA22 Au (g/t)	Sample	Au-AA24 Au (g/t)	Au-GRA22 Au (g/t)
D248023	1.92		D248253	>10.00	29.60	D248327	8.16	
D248025	3.43		D248254	9.45		D248346	1.17	
D248027	3.66		D248255	>10.00	24.90	D248350	2.74	
D248029	5.42		D248256	1.63		D248353	>10.00	11.30
D248032	>10.00	24.80	D248258	>10.00	15.45	D248354	3.45	
D248033	>10.00	15.35	D248262	7.59		D248360	1.45	
D248049	2.17		D248293	>10.00	60.60	D248362	>10.00	371.00
D248050	>10.00	13.40	D248309	5.98		D248366	9.84	
D248251	>10.00	28.40				D248367	3.66	

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

Mobilization for Puma's fully funded 2022 exploration program has already begun. The 10,000 metres drilling program at Williams Brook will target the most promising high-grade gold zones of the O'Neil Gold Trend discovered in 2021 through surface exploration work. Following the initial set-up of the pump, the on-site core shack and drill pads, the drill is expected to be turning before the end of the week.

"*We are very excited to test the areas that have returned very high-grade gold at surface. This could parallel the success of our inaugural 2021 drilling program. We drilled at depth the area at the Lynx zone that had returned 240.00 g/t Au, and we hit the best intercept in the area with 5.55 g/t Au over 50.15 m.*" commented Marcel Robillard, President & CEO of Puma Exploration.

Figure 3: Similarity between surface grab samples and core samples accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/a3e7bd5d-e9bd-405c-9f7e-78a87a8bb17a

STOCK OPTION PLAN
The company further announces that it has increased its fixed less than 10-per-cent stock option plan from 8.3 million shares to 9.9 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.

QUALIFIED PERSON
Dominique Gagn?, 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 with 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 Qu?bec 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 located near 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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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.