Puma Exploration Signs Strategic Land Package Agreement to Extend Its Williams Brook Gold Property

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RIMOUSKI, March 01, 2022 - Puma Exploration Inc. (TSXV: PUMA, OTC: PUXPF) (the "Company" or "Puma") is pleased to report that it has signed a definitive agreement to acquire 100% interest in another 341 claims ("the Claims"), in nine (9) separate claim blocks, contiguous to its flagship Williams Brook North property. The Claims add another 7,443 ha to the land package for a total of 29,522 ha. The Williams Brook Gold property is the ongoing focus of the Company's 2022 Exploration Program. The new claims are located along strike of the gold trends identified at Williams Brook to date (see Figure 1). While there's been limited exploration carried out on the Claims so far, trenching undertaken in 2021 returned gold results up to 8.67 g/t Au. Puma will compile and analyze available data this winter in preparation for a comprehensive surface exploration program next summer.

Over the past 15 months, Puma has consolidated a patchwork of mining claims that had seen little to no modern exploration work. The Company's successful 2021 exploration program, combined with the initial visual observations from the current 10,000 metres drilling program at The O'Neil Gold Trend ("OGT"), were catalysts to secure more ground with similar potential contiguous to the existing landholding.

MORE ABOUT THE CLAIMS
In 2020, a new logging road exposed potassic rhyolite rocks containing quartz veins. Trenching in the summer of 2021 led to a gold discovery. Seven (7) out of 9 samples from an initial trench (Trench 1) returned more than 1g/t Au with notable grades of 5.92 g/t Au, 5.15 g/t Au, 4.05 g/t gold and 3.09 g/t Au. Following this success, 30 metres to the south, a second trench exposed the same mineralization and returned 8.67 g/t Au, 6.18 g/t Au, 2.10 g/t Au, 1.18 g/t Au and 1.0 g/t Au.

This gold discovery appears to coincide with a large-scale mag anomaly. Puma will undertake a detailed compilation of trenching results and geophysical data this winter in preparation for next summer's grassroots exploration program over the entirety of the property. The Claims have never been drilled before. The summer 2022 surface exploration work will enable the Company to identify targets for future drilling.

ACQUISITION TERMS

To acquire a 100% interest in the Claims (341 claims), Puma agrees to issue the Vendor on closing:

a) 250,000 common shares of the Company and a C$40,000 cash payment;
b) 250,000 common shares of the Company and a C$40,000 cash payment on or before the first anniversary of the signing of the agreement;
c) 250,000 common shares of the Company and a C$50,000 cash payment on or before the agreement's second anniversary;
d) 250,000 common shares of the Company and a C$50,000 cash payment on or before the agreement's third anniversary.

Additional performance payments to the Vendor:

1) Cash payment of C$25,000 upon a positive preliminary economic assessment;
2) Cash payment of C$50,000 upon a positive feasibility study;
3) One-time cash payment of C$100,000 upon commercial production.

The Vendor will retain a 2% net smelter return ("NSR") royalty on any commercial production from the property. Fifty percent of the NSR, or 1%, may be purchased by Puma for $1 million. Puma retains the right of first refusal on the remaining 1% NSR royalty retained by the Vendor. The agreement is subject to the approval of 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.

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 of 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.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/1d4c8cde-ba00-4a42-9628-b26251de5798