

Puma Exploration Completes Its Winter Drilling Program and Outlines Its Summer Field Exploration Program at Williams Brook

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RIMOUSKI, June 28, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") has completed its winter-spring drilling program and launched its fully-funded 2022 summer field exploration program at its Williams Brook Gold Project in New Brunswick, Atlantic Canada.

COMPLETION OF THE 10,000 METRES DRILLING PROGRAM ALONG THE OGT

Puma completed its 10,000 metres drilling program at the O'Neil Gold Trend ("OGT") that was launched at the end of January 2022. Ninety-seven (97) short holes were drilled for a total of 10,348 metres. Results for the first 43 holes totalling 5,203 metres have been reported to date (see April 28, 2022 and June 8, 2022 News Releases). The remaining 54 holes have been logged, and visible gold was identified in five (5) holes. A total of 2,170 core samples have been sent to ALS CHEMEX for analysis. Assay results will be announced when received. News flow from drill results is expected to continue over the summer.

Picture 1: OGT main site drilling area

<https://www.globenewswire.com/NewsRoom/AttachmentNg/55a2bb6b-6ce8-4b9b-a8b1-c7384553493d>

2022 SUMMER EXPLORATION PROGRAM

The fully-funded \$2M summer program is devised to identify new areas of high-grade gold mineralization at surface on Puma's extensive 40,000 ha land package and prepare for a 2022-2023 drilling program.

Puma continuously refines its exploration model and discovery tools. In 2020, the Company discovered the O'Neil Gold Trend from one initial 50 g/t Au grab sample. Puma then further defined the OGT along a 750 metres strike length. This summer, the Company's exploration program will be guided by Mira Geoscience's Mineral Potential Index ("MPI") map generated by compiling and analyzing all the data gathered by Puma since 2019 (see Figure 1). The data set includes results from more than 5,000 metres of trenching, 5,000 grab samples, 7,500 metres of drilling, property-wide heliborne VTEM and radiometric surveys, structural data analysis from Terrane Geoscience and previous geochemical soil and till surveys.

Figure 1: Map of prospective targets (credit: Mira Geoscience)

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The MPI map shows that the OGT may extend more than 15 km and that other similar, highly prospective areas are present on Puma's large land package. Work will concentrate on the SW and NE extensions of the currently defined OGT, the WB1 and WB2 gold occurrences (see the black circles in Figure 1), and other areas of the Williams Brook property that have not been previously explored.

Following the Company's demonstrated success, Puma will employ the same approach to identify potential targets: prospecting, soil sampling, trenching and stripping. This proven discovery method will identify new drilling targets for the fall and winter of 2022-2023. Puma has already begun stripping the WB2 Gold Trend (see Picture 2) to extend and confirm the mineralization found by a previous operator. Historical results, from Blue Note Mining's work in 2008, include grab samples grading up to 5.4 g/t Au and drilling intersections of 23 metres of 1.05 g/t Au within a lower grade envelope of 0.52 g/t Au over 55 metres (WB08-03), 0.67g/t Au over 41 metres (WB08-04) and 0.21g/t Au over 64 metres (WB08-05). With only limited exploration work conducted on the WB2 to date, Puma will employ its systematic discovery tool to extend this gold zone.

Picture 2: Current stripping operation at the WB2 Gold trend.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5f51125f-3439-4299-bc26-2c01f3a8c825>

HIGH POTENTIAL EXPLORATION MODEL

Puma's surface and near-surface drilling results indicate that a large epithermal/orogenic system is possible

at Williams Brook. Gold mineralization at the O'Neil Gold Trend is characterized by significant high-grade gold intercepts within a lower-grade envelope. This gold mineralization is interpreted to be the surface expression of a large and pervasive supergene gold enrichment in a low to mid sulphidation epithermal quartz sulphide system (Figure 2). The O'Neil Gold Trend could host one of these multi-kilometric systems that are highly prospective for gold discoveries.

Figure 2: Potential large gold system at Williams Brook Gold Project

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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 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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