

Puma Exploration Shares Its Exploration Progress at Its Williams Brook Gold Project

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RIMOUSKI, Oct. 12, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to provide a summary of its Summer 2022 Exploration activities and outline its Fall Program at its 100 %-owned Williams Brook Gold Project in New Brunswick, Atlantic Canada.

Photos (from left to right): Lynx Gold Zone, Stripping and trenching at Jaguar Gold Zones, HQ core

In June, Puma's technical team continued its exploration work at the Lynx Gold Zone ("LGZ") and initiated work on new prospective areas located elsewhere on the property. While finishing drilling, logging and core sampling of the 2022, 10,000 metres drilling program at Lynx, two exploration teams prospected, trenched and stripped several priority targets outlined by the compilation of various surveys and data gathered since 2020 (Figure 1). Once core sampling was completed, and samples were sent to the lab in August, a third exploration team was added to expedite the surface summer program.

HIGHLIGHTS OF SUMMER 2022 EXPLORATION ACTIVITIES AT WILLIAMS BROOK

- The 10,000 metres of drilling at the Lynx Gold Zone were drilled, logged and sampled;
- 8 HQ-size holes (100 metres) were drilled at the Lynx Gold Zone for a preliminary metallurgical study;
- 45 trenches for a total of 7 linear km were completed along priority targets;
- Two (2) new potential major gold zones, Cougar and Jaguar, were stripped;
- 3,075 soil samples were collected on new ground acquired at the beginning of 2022;
- A drone magnetic survey covering 42 sq. km was flown over the newly acquired ground;
- Mapping, prospecting and rock sampling were completed over large unexplored areas of the property, with more than 1,500 rock samples sent to the lab;
- CARDS Windfall Geotek Artificial Intelligence (AI) targeting was completed over the entire property (40,000 ha).

THE LYNX GOLD ZONE

The Lynx Gold Zone was confirmed as Puma's main area of focus. It is interpreted to be a mineralized felsic dome within a large gold system. The high-grade gold mineralization is characterized by finely disseminated gold in quartz (veins, veinlets, stockworks, breccias) at the contact between rhyolite and sediments. The contact allowed for the movement of gold-bearing fluids and is characterized by highly silicified iron oxide carbonates and intense sericite alteration.

Puma's 2022 drilling program identified three (3) gold enrichment zones at Lynx along the 750 m strike length stripped to date (*see September 29, 2022, News Release*). Additional stripping and pressure washing this summer uncovered new quartz veins that had never been sampled. This summer's structural analysis, mapping and sampling results will enable Puma to optimize its drilling targeting and maximize results.

Also, to better define the gold mineralization and grade at Lynx, eight (8) HQ (63.5 mm diameter) holes were drilled in and close to 3 high-grade gold quartz veins. Because gold occurs as flakes or is finely disseminated within the quartz veins, the larger core size provides a better representation of the mineralization. A metallurgical test will be conducted on the 100 metres of drilling combined with 100 kg of material sampled from each other veins (to be completed this fall). The results of the metallurgical study will be announced when received.

NEW TARGETS

Puma's systematic exploration method - prospecting, followed by stripping, trenching, sampling, and drilling led to the discovery of the Lynx Gold Zone in 2020. The objective of this summer's exploration program was to apply this successful approach to define additional drilling targets close to the Lynx Gold Zone and in

other parts of the property.

Forty-five (45) trenches were excavated outside of the currently defined 750 m Lynx Gold Zone to test priority targets identified by the in-house technical team and confirmed by artificial intelligence (AI) such as Mira Geoscience's MPI ("Mineral Potential Index") map (Figure 2) and Windfall Geotek's CARDS program.

The objective of the trenching was to trace the rhyolite and identify other potential targets for gold mineralization beyond the currently defined Lynx Gold Zone and along the 10 km extension of the O'Neil Gold trend.

Similarly, Puma stripped large areas of the newly identified Cougar and Jaguar Gold Zones to verify historical gold results obtained by previous operators in 2008 and recognized by Mira and Windfall Geotek's analyses. The stripping exposed several quartz veins that were sampled and mapped in preparation for a follow-up drilling program.

Very little historical exploration was carried out to the property's northeast and southeast. In 2021, a grab sample collected by another operator returned 8.67 g/t gold. Puma collected more than 3,000 soil samples over large sections of the newly acquired and underexplored area to verify the area's gold potential. Also, Government maps indicate that rhyolite is present in the property's southeast, but no field work has ever been carried out there. To help identify the favourable rock type, a drone magnetic survey, instrumental to discovery, was flown over the newly acquired land package.

Marcel Robillard, President and CEO of Puma Exploration, stated, *"From the get-go, Puma's objective has been to define and characterize the Lynx Gold Zone and then apply our exploration model to the entire property. We've confirmed this summer that the Williams Brook Gold Project has the potential for multiple gold-bearing zones throughout the large 40,000-ha land package. A large gold system is possible in New Brunswick. We have the team and know-how to systematically build a resource there, and our immediate focus will be building the gold inventory at Lynx."*

ONGOING FALL 2022 EXPLORATION PROGRAM

Puma's surface exploration work at Williams Brook is ongoing and is expected to continue until snowfall in mid-December. The fall program's objectives are:

- Extend the Lynx Gold Zone by stripping, cleaning, mapping and sampling;
- Individually sample the high-grade gold veins at the Lynx Gold Zone for metallurgical testing;
- Conduct a 3D structural analysis of the gold mineralization at the Lynx Gold Zone for drilling targeting;
- Complete additional prospecting, detailed mapping and sampling of the new Ramsay sector, located SE of the O'Neil Gold Trend ("OGT");
- Complete additional trenching and stripping at the Jaguar Gold Zone;
- Define exploration targets identified by Mira Geoscience and Windfall Geotek with artificial intelligence;
- Define drilling targets at the Cougar and Jaguar Gold Zones

In the next few weeks, Puma expects to receive results from its summer and ongoing fall exploration program, including initial metallurgy. An outline of the planned 2022/2023 Exploration Program will follow.

UPCOMING WEBINAR

Puma invites shareholders and other interested parties to participate in a webinar on Monday, October 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 https://us06web.zoom.us/webinar/register/WN_AggStrceSKKGaCGRvs1CKg to register.

ABOUT THE WILLIAMS BROOK GOLD PROJECT

The Williams Brook Gold Project is located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region.

The Project is comprised of 4 claim blocks covering more than 40,000 ha in an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby (Figure 3). The Lynx Gold Zone was discovered in 2020 by high-grade surface samples and later recognized at depth in 2021 by hole WB21-02 that intersected 5.55 g/t Au over 50.15 m from surface, including two high-grade gold veins with 9.88 g/t Au over 8.60 m and 46.94 g/t Au over 3.85 m. A follow-up 10,000 m (113 holes) drilling program identified several new high-grade veins at Lynx, including 51.73 g/t gold over 1.85 m (WB 22-66), 34.93 g/t gold over 3.00 m (WB22-23), and 22.38 g/t Au over 3.20 m (WB22-36) and defined 3 high-grade gold zones along the currently exposed 750 m extension of the OGT.

Puma's ongoing work indicates that a large orogenic/epithermal gold system is present at Williams Brook. Surface exploration work has identified several additional gold targets along the extension of the OGT and other gold trends on the large land package, including the recently uncovered Cougar and Jaguar Gold Zones.

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

Drill core samples are bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample is 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 every 20 samples in addition to standards, blanks, and duplicates. All samples over 10 g/t gold or with abundant visible gold are analyzed with a gravity finish (Au-GRA22). Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

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.

Connect with us on Facebook / Twitter / LinkedIn
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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.

Images accompanying this announcement are available at:

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