

Puma Exploration Outlines Its Accomplishments and 2023 Exploration Plans at the Williams Brook Gold Project

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RIMOUSKI, Feb. 09, 2023 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to outline its key accomplishments and discoveries made at its Williams Brook Gold Project in 2022 and present its 2023 Exploration Program.

Marcel Robillard, President and CEO of Puma, stated: *"In only 2 years, we have identified 4 separate high-grade gold zones at surface with significant room for expansion in one of the best jurisdictions in Canada. We've grown Puma's market cap from C\$5M to C\$30M with only C\$7M of exploration investment. Our tried and true exploration methodology has shown that the mineralization at the Lynx Gold Zone extends 750 m along trend and to a depth of about 100 m, and is open both laterally and at depth. Our 2022 discoveries, the Jaguar, Cougar and Panthera Gold Zones likely represent additional gold areas on our large land package. The potential of the Williams Brook property is significant and we will continue to add gold discoveries to its inventory as we work towards defining a resource at Lynx."*

PUMA'S KEY ACCOMPLISHMENTS

- Proved, through drilling, the continuity of high-grade gold mineralization at the Lynx Gold Zone over a length of 750 m along strike, a width of 75 m and a depth of 100 m (*remains open for expansion*).
- Identified a series of high-grade gold shoots that plunge 25° to the northeast.
- Conducted a preliminary metallurgical test on samples drilled in 2021 that returned 92% gold recovery by gravity alone and up to 99.7% by floatation with minimal cyanidation.
- Initiated an advanced metallurgical test on twelve (12) quartz veins located at surface totalling 3,000 kg of material.
- Excavated 112 trenches spanning 17.1 km and collected 2,629 grab samples.
- Completed 2 distinct soil surveys (over 8 km²) and collected 2,686 soil samples.
- Discovered three (3) other gold zones kilometres away from Lynx confirming the potential for a gold camp at Williams Brook (Figure 1).
- Secured 100% ownership of more than 49,000 ha of prospective land in northern New Brunswick.
- Successfully fundraised and developed a loyal shareholder base with key institutional investors.
- Established partnerships with industry specialists to optimize exploration and development.
- Developed a low-cost exploration model - with only C\$7M invested on site to date.

Figure 1. Main Gold Zones on the Williams Brook Property is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e0ef8f95-000d-4d34-8e17-8135a9493d0c>

2023 DEVELOPMENT PLAN - CONTINUED GROWTH

LYNX GOLD ZONE ("LGZ")

High-Grade Zone Extension

1) 3,000 m of exploratory drilling down to approximately 200 metres will confirm at depth the higher-grade mineralized intercepts identified in 2023 (Figure 2). This initial winter drilling program is scheduled to begin shortly and is designed to identify the best gold zones to drill at depth for a follow-up summer/fall drilling program.

Figure 2. Lynx Gold Zone high-grade gold mineralization interpolation is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1386577a-cffb-48a4-a3b2-d8aea649d562>

2) 3,000 m of step-out drilling will focus on the expansion of the LGZ to the northeast along a 3 km corridor (Figure 3). Grab samples collected during the 2022 exploration program (see results below) confirmed the NE extension of the favourable contact and identified drilling targets for the upcoming program.

Figure 3. Lynx Gold Zone 2023 step-out drilling plan is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1913d0d5-ce55-4187-a655-a317edb1bbd1>

Bulk Sample - characterizing the Lynx Gold Zone

Mineralization at the Lynx Gold Zone occurs as higher-grade gold veins of varying width within a lower-grade envelope. In consultation with industry experts, Puma has elected to conduct a bulk sample at the LGZ in 2023. The test will provide the average grade of the mineralization and the flow sheet for gold recovery in preparation for a resource estimation. The application for a 4,000 Tonnes bulk sample has already been submitted.

OTHER GOLD DISCOVERIES

Following the drilling success at Lynx, Puma will apply its successful low-cost discovery model to other parts of the property. Expanded surface work will be conducted at the Jaguar ("JGZ"), Cougar ("CGZ") and Panthera ("PGZ") Gold Zones to identify future drilling targets. Grab samples collected from the last trenching program at Jaguar and Cougar confirm the gold potential of the areas (Figure 4). A petrographic study is currently in progress to assess the similarity between gold mineralization at the JGZ and LGZ.

Figure 4. Jaguar and Cougar Gold Zones compilation map is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5059e914-1ed0-47bc-b5d3-d49d72840ad1>

NEW OPPORTUNITIES

Puma Exploration continues to seek new opportunities in New Brunswick and is committed to being a leader in mineral exploration in the province. Through its DEAR strategy (Development, Exploration, Acquisition and Royalties), Puma is focused on generating maximum value for shareholders with low share dilution.

ABOUT THE WILLIAMS BROOK GOLD PROJECT

The Williams Brook Project is comprised of 6 claim blocks covering more than 50,000 ha in an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby. The land package 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.

Figure 5. Williams Brook Gold Main Zones is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/779e16e1-3d11-49f7-8cac-f8d86fee30db>

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 or drill core samples are bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick. Grab samples are dried, and drill core samples are crushed before all are pulped and 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 samples. 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.

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