Puma Exploration Adds Silver Exposure to Its Assets in Northern New Brunswick

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RIMOUSKI, Feb. 16, 2023 - Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that it has entered into a property agreement to add silver exposure to its current precious metals assets in Northern New Brunswick. The new acquisition, the Brunswick Au-Ag Property, with grab samples grading up to 1,300 g/t Ag and 2.42 g/t Au, adds 454 claims (10,554 ha) to Puma's landholdings, now totalling 60,554 ha (Figure 1).

Figure 1: Puma's assets and landholdings in Northern New Brunswick is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/0798227c-a079-4fc6-94f5-53f2b7b5a295

Marcel Robillard, President and CEO, commented, "*With this acquisition, we seized the opportunity to add significant exposure to silver and increase the number of prospective targets for gold exploration on our already large holdings in Northern New Brunswick. The new claims are next to the historical Brunswick #12 and #6 mines that produced more than 700 M Oz Ag combined*. Recent prospecting work completed on the claims returned not only exceptional silver grades but also significant gold mineralization. This is a compelling reason for us to investigate this area further. The property has seen very little exploration work to date, and our team is excited to test its potential for precious and strategic metals".*

ABOUT THE BRUNSWICK AU-AG PROPERTY

The Brunswick Au-Ag property (Figure 2) is strategically located close to two (2) renowned base metals mines. Contiguous to the new property, the Brunswick #12 Mine operated from 1964 to 2013 and produced 449 M Oz Ag*. Only 2 km away, the Brunswick #6 Mine operated from 1966 to 1983 and produced 261 M Oz Ag*. **(Historic production numbers and grades provided by New Brunswick Energy & Mines, Minerals and Petroleum Division).*

Figure 2: Location of the Brunswick Au-Ag property is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/a27d97c4-f205-4f46-ad25-4712879e1519

Initial prospection and sampling conducted on the property by a local prospector in 2022 confirmed the presence of high-grade silver and gold mineralization grading up to 1,300 g/t Ag and 2.42 g/t Au in a Devonian felsic intrusion.

Only limited fieldwork has been conducted on the intrusive rock as most of the effort was directed historically to the known Bathurst #12 horizon to chase VMS deposits. A small trenching operation conducted in 2022 returned high-grade samples along a 125 m-long zone with 661 g/t Ag + 0.48 g/t Au, 531 g/t Ag + 0.55 g/t Au and 376 g/t Ag + 0.56 g/t Au within the felsic intrusive rock, close to the contact with metasediments.

Puma is currently compiling data to evaluate the property's potential and to define exploration targets for the upcoming summer program. Puma's main focus remains the Williams Brook Property, where a winter drilling program will begin shortly.

Over the past 24 months, the Company has consolidated a patchwork of mining claims held by different landowners through a series of separate transactions. Most mining claims have seen little to no modern exploration work and have never been explored as a major unique land package. Puma's discoveries and successful exploration model at the Williams Brook property may lead to additional discoveries on the new land package and continue to add to the region's precious metal inventory.

BRUNSWICK AU-AG PROPERTY OPTION AGREEMENT

To earn a 100% undivided interest in the Brunswick Au-Ag property, Puma agrees to:

1. Issue 150,000 common shares of the Company and a $10,000 cash payment to the seller on the signing of the agreement;
2. Issue 200,000 common shares of the Company and a $10,000 cash payment to the seller at the end of the due diligence period ending July 1, 2023;
3. Conduct $80,000 of exploration work on the property between July 1 and December 30, 2023;
4. Issue 200,000 common shares of the Company and make a $20,000 cash payment to the seller on or before July 1, 2024;
5. Issue 250,000 common shares of the Company and make a $25,000 cash payment to the seller on or before July 1, 2025;
6. Issue 350,000 common shares of the Company and make a $30,000 cash payment to the seller on or before July 1, 2026.

Additional performance payments:

1. Make a $25,000 cash payment to the seller upon a positive preliminary economic assessment (PEA to be defined in the definitive agreement);
2. Make a $50,000 cash payment to the seller upon a positive feasibility study (FS to be defined in the definitive agreement);
3. Make a one-time cash payment of $100,000 to the seller upon commercial production (commercial production to be defined in the definitive agreement).

The seller will retain a 2% NSR (net smelter return) royalty on any commercial production from the property. Puma may purchase 50% of the NSR royalty (or 1%) for $1 million at any time. Puma retains the right of first refusal on the remaining 1% NSR royalty held by the seller. The transaction is subject to the TSX Venture Exchange approval.

GRANT OF OPTIONS

Under its Stock Option Plan and subject to regulatory acceptance, Puma has granted 3,950,000 incentive Stock Options to certain Company directors, advisors, and consultants. The options vest immediately and are exercisable at $0.25 per common share until February 15, 2025.

UPCOMING GOLD INVESTOR EVENTS

Puma management will be available to discuss the Company's recent news and proposed developments at the following upcoming events:

- Prospector and Developers Association Conference (PDAC) in Toronto
  March 5-8, 2023
  www.pdac.ca/convention

- Precious metals Summit PDAC meeting program on March 7-8, 2023
  www.precioussummit.com/event/pdac-2023-one-on-one-meeting-program/

- Swiss Mining Institute Conference in Zurich
  March 21-22, 2023
  swissmininginstitute.ch/program-march-2023/

- Deutsche Goldmesse in Frankfurt
  May 5-6, 2023
  deutschegoldmesse.online/2023-spring-companies/

ABOUT THE WILLIAMS BROOK GOLD PROJECT

Puma's flagship Williams Brook Project is comprised of 6 claim blocks covering more than 50,000 ha in

Northern New Brunswick, an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby. Since 2021, Puma has made 4 significant gold discoveries at Williams Brook, with gold mineralization hosted in quartz veins at surface. An aggressive exploration program is planned for 2023, including a minimum of 6,000 m of drilling and a 4,000 T bulk sample.

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 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 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.

Connect with us on Facebook / Twitter / LinkedIn
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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.