Puma Exploration Focused on Building a Gold Camp at its Williams Brook Gold Project

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RIMOUSKI, May 25, 2023 - Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce its 2023 exploration strategy and objectives at its 100%-owned Williams Brook Gold Project in Northern New Brunswick, Atlantic Canada. The Company aims to build gold ounces at the Lynx Gold Zone ("LGZ") and increase the gold inventory of the extensive property package.

About 70% of Puma's exploration budget will be deployed at the Lynx Gold Zone ("LGZ"), wherein 2021, 5.55 g/t Au over 50.15 m was intersected from surface, including two (2) main high-grade intercepts of 9.88 g/t Au over 8.60 m and 46.94 g/t Au over 3.85 m (*see Sept. 15, 2021 News release*). The remaining 30% of the budget will be directed on priority targets to identify new gold deposits on the entire 44,650-ha property package (Figure 1). The Company has received all work permits, including drilling permits, for its planned 2023 exploration programs.

Figure 1. Main gold showings and occurrences at the Williams Brook Gold Project

Puma's President and CEO Marcel Robillard commented: "*We continue to believe that the Williams Brook Gold Project is highly prospective for additional gold discoveries. Our work is focused on advancing exploration most efficiently and cost-effectively to prove that satellite gold deposits exist at Williams Brook and that the project has the potential to host millions of ounces of gold. We are committed to building a gold camp at Williams Brook and are excited about what lies ahead for Puma in 2023.* "

The 2023 Exploration Program

Located near the main highway, the Williams Brook Gold Project has excellent infrastructure access, facilitating exploration. The nearby towns of St-Quentin and Bathurst have a history of forestry and mining. The local communities support the industry and host a skilled labour force (Figure 2).

Figure 2. Williams Brook Gold Project in Northern New Brunswick

Puma has a long history in Northern New Brunswick. Having worked on projects in the region for more than 15 years. As a first mover, the Company quickly and strategically accumulated an impressive 60,554 ha of prospective gold landholdings in the area. Puma's successful exploration methodology combines old prospection methods with detailed trenching to facilitate an understanding of the geology and related mineralized systems with up-to-date technology, such as Artificial Intelligence ("AI"). With excellent geophysical surveys, geochemical data and consultants' expertise, Puma has developed a perfect low-cost exploration tool to discover gold at shallow depths and maximize drilling results.

The Lynx Gold Zone - 70% of the 2023 exploration budget

Since 2021, Puma has systematically drilled 13,100 m at the LGZ to target gold-bearing quartz veins found at the contact between rhyolite and sediments. A gold zone has now been defined 750 m along strike, 75 m wide and to a depth of ~100 m. Recent data compilation identified three (3) main areas of gold enrichment with several potential high-grade gold shoots that plunge 25 degrees NE (Figure 3). The 2023 drilling program will prioritize the extension of these high-grade gold shoots at depth and define the geometry of several high-grade gold veins containing disseminated sulphides with associated pathfinders (Ag-Bi-Cu-Pb-Sb-Te-Zn) for gold mineralization.

Figure 3. Gold enrichment drilling targets at the Lynx Gold Zone

Table 1. Lynx Gold Zone drilling highlights

LYNX GOLD ZONE				
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
WB21-01	4.00	29.60	25.60	1.30
including	4.00	9.40	5.40	5.10
WB21-02	0.00	50.15	50.15	5.55
including	7.20	15.80	8.60	9.88
including	45.60	49.45	3.85	46.94
WB21-06	1.50	50.20	48.70	1.16
including	29.00	49.70	20.70	2.73
including	46.80	49.70	2.90	16.92
WB21-09	15.00	51.00	36.00	1.07
including	15.00	18.40	3.40	8.04
WB21-12	28.40	69.00	40.60	1.00
including	28.60	33.50	4.90	5.80
WB21-16	2.30	109.40	107.10	0.62
including	42.95	88.35	45.40	1.00
including	80.00	88.35	8.35	5.11
WB21-17	103.70	114.50	10.80	2.13
WB22-25	1.40	36.75	35.35	3.12
including	2.00	5.00	3.00	34.93
WB22-26	20.20	58.00	37.80	0.92
including	20.20	34.50	14.30	2.18
including	25.50	27.10	1.60	14.06
WB22-36	3.80	25.90	22.10	3.97
including	3.80	8.35	4.55	15.72
WB22-39	8.30	33.00	24.70	1.23
including	21.70	29.00	7.30	4.05
WB22-57	2.70	15.00	12.30	4.30
including	12.40	13.85	1.45	35.09
WB22-58	8.00	31.00	23.00	1.15
including	8.00	12.90	4.90	5.08
WB22-66	30.60	73.40	42.80	2.77
including	32.00	34.00	2.00	10.70
including	66.25	73.4	7.15	13.49
WB22-94	52.8	80.3	27.5	1.6
including	52.8	70.3	17.5	2.46
WB22-96	56.9	82	25.1	2.17
including	56.9	60.5	3.6	14.9

Additional drill holes will target the lateral extension of the Lynx Gold Zone (LGZ) for about 3 km along strike towards the northeast. In 2022, trenching operations discovered additional gold mineralization at the favourable contact, as shown in Figure 4. Those areas are currently being trenched and stripped to identify priority drilling targets and prepare the drill set-up.

Figure 4. Lynx Gold Zone 3km lateral extension towards NE

Highlights of the 2023 exploration program at the Lynx Gold Zone (LGZ)

- Drill 2,500 m to extend gold mineralization to ~ 200 m depth (see Figure 3).
- Extend the current stripping over selected, high-grade gold veins at surface.
- Collect grab samples on newly excavated veins.
- Drill 2,500 m of step-out drilling along the 3 km NE extension of the LGZ (see Figure 4).
- Continue to advance the metallurgical study and evaluate the bulk sample.
- Launch baseline environmental surveys.

Building the gold camp - 30% of the exploration budget

The Williams Brook Gold Project has significant potential beyond the currently defined Lynx Gold Zone. The LGZ itself has major expansion potential, and another three (3) gold zones (the Jaguar ("JGZ"), Cougar ("CGZ") and Panthera ("PGZ) Gold Zones) have been identified at Williams Brook with impressive surface sampling results (*see Oct.20, 2022, Nov. 2, 2022, and Jan.19, 2023, News Releases*). Expanded stripping and trenching programs on previously identified gold occurrences will be undertaken to identify future drilling targets. Puma will also apply its successful low-cost discovery method to the other properties that comprise the Williams Brook Gold Project to identify other areas that could contribute to its gold inventory.

Highlights of the 2023 exploration program beyond the LGZ:

- Expand trenching and sampling at the JGZ, CGZ and PGZ to identify future drilling targets.
- Expand the LGZ beyond the currently identified 3 km NE extension. An excavator is already onsite, uncovering gold occurrences that have never been drilled. Additional sampling will identify targets for future drilling.
- Prospect, map and sample other properties. A field crew, deployed the first week of May, continues to advance surface exploration at Jonpol. Sampling results will be announced when received.

Figure 5. The trenching operation currently in progress at the Williams Brook property

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises six (6) claims blocks covering more than 44,650 ha in Northern New Brunswick, 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.

Since 2021, and with only $7M of exploration investment, Puma has made four (4) significant gold discoveries at the Williams Brook property - the Lynx, Cougar, Jaguar and Panthera Gold Zones, with gold mineralization hosted in quartz veins at surface. The Lynx Gold Zone remains the company's focus. Still, Puma believes that a large orogenic/epithermal gold system is present at Williams Brook and is focused on building a gold camp on the large property package.

Qualified Person

The technical information of this release was reviewed and approved by Dominique Gagne, PGeo, a consultant of Puma and a qualified person as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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.

Upcoming Webinar

Puma invites shareholders and other interested parties to participate in a webinar on Thursday, June 1, 2023, at 4:00 pm EDT. Marcel Robillard, President and CEO, will provide an overview of the 2023 Exploration Program and answer questions.

Click on https://us06web.zoom.us/webinar/register/WN_Bfn8lQPNQYWhHreP_9ogRQ to register.

Upcoming Gold Investor Events

Puma invites shareholders and interested parties to schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

The Mining Investment Event of the North
Voltigeurs de Québec Armoury
June 19-21, 2023
Register for the event at VID Conferences | THE Event 2023

Please book your appointment with Mia Boiridy, Head of Investor Relations, at mboiridy@explorationpuma.com.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects near New Brunswick, Canada's Famous Bathurst Mining Camp ("BMC"). The Company is committed to deploying 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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Figures accompanying this announcement are available at:
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