

Puma Exploration Welcomes Jean-Paul Lacasse as Head of Its First Nations Engagement and Social Acceptability Committee

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RIMOUSKI, Feb. 01, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the appointment of Dr. Jean-Paul Lacasse as a member of its Strategic Advisory Board to lead the newly created First Nations Engagement and Social Acceptability Committee. Following the success of the initial exploration program of the Williams Brook Gold property, the Company is building a leading management-advisory team to advance the development and exploration on the Company's flagship Triple Fault Gold Project in New Brunswick, Atlantic Province of Canada.

"Puma is putting together all of the pieces of the puzzle that will enable the Company to move the Triple Fault Gold Project forward to the next level and to become a success story and set the example for future exploration programs in New Brunswick. Given that the project is still at an early stage of exploration, it was the best timing to initiate discussions and dialogue with the local First Nations and surrounding communities to build a long-term, friendly, and peaceful relationship." Stated Marcel Robillard, President and CEO of Puma Exploration. "We are delighted to have the opportunity to have Mr. Lacasse advise Puma on the best practices for consultations and peaceful relationships with the First Nations and the local community." Added Marcel Robillard.

"The Mi'gmaq, of Pabineau (Oinpegitjoig) First Nations, believes that it is important to establish a solid relationship at the beginning of a project and continue to build on that relationship in the spirit of mutual understanding and trust. We are open to a continuing dialogue with Puma Exploration whereby we share our vision of the land and traditional activities" stated Terry Richardson, Chief of the Pabineau First Nation. "We applaud Puma for taking that first step and we look forward to continuing to develop the relationship." Added Terry Richardson, Chief of the Pabineau Nation.

"I am pleased to have the opportunity to contribute to strengthen the already harmonious relations between a dynamic mining exploration Company such as Puma Exploration and the Mi'gmaq community of Pabineau, both at the exploration and possible production stages, all while respecting the concerns and wishes of the members of the community," stated Dr. Jean-Paul Lacasse.

JEAN-PAUL LACASSE

Jean-Paul Lacasse, doctor of law and lawyer, is professor emeritus at the University of Ottawa. Author of numerous books and articles, particularly in mining law and indigenous peoples' law, he has worked in various capacities with government organizations, business concerns, mining exploration companies, in university administration and with indigenous communities. He has often represented the latter with regards to the development and production of the resources of their territory. He has also served on several boards of directors of mining exploration companies.

GRANT OF OPTIONS

Puma, pursuant to its Stock Option Plan and subject to regulatory acceptance, has granted an aggregate total of 3,200,000 incentive stock options to certain directors, advisors, and consultants of the Company, vesting immediately. These options will be exercisable at a price of \$0.16 per common share and will expire on February 01st, 2026.

STOCK OPTION PLAN

The Company further announces that it has increased its fixed less than 10% Stock Option Plan from 5,500,000 shares to 7,400,000 shares (the "Amended Plan"), which remains less than 10% of the Company's current issued and outstanding share capital. The Amended Plan is subject to receipt of acceptance from the TSX Venture Exchange (the "Exchange").

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 19,500 hectares of favorable gold exploration land package. The project is located about 60 km west of Bathurst with the paved road cross-cutting the property.

Puma is currently focusing its field work on its first priority, the Williams Brook property. The Williams Brook property includes selected drill results of 11.2 g/t over 2.8m, 2.1 g/t Au over 9.0m, and 1.0 g/t over 23m, gold occurrences grading up to 128.0 g/t Au, 50.8 g/t Au, 38.9 g/t Au in bedrock, numerous gold soil anomalies and extremely anomalous till samples with up to 508 gold grains that occur over an area approximately 12 by 3 kilometers.

There has been very limited drilling and exploration in the area mapped to be part of The Dunnage Zone hosting major gold deposits and gold occurrences in siluro-devonian rocks and considered as an emerging gold exploration and development district.

QUALIFIED PERSONS

Dominique Gagné, PGeo, independent qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Mr. Gagné is independent of the Company.

QUALITY ASSURANCE/QUALITY CONTROL (QA/QC)

Rock samples were bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick where each sample is dried, crushed, and pulped. The samples were crushed to 70% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (Prep-31B). A 30-gram subsplit from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50g assay on screen undersize. Assay of entire oversize fraction.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. Great efforts will be made by the Company in the coming years to deploy its DEAR strategy (Development, Exploration, Acquisition and Royalties) in order to generate maximum value for shareholders with low shares dilution.

You can visit us on Facebook / Twitter / LinkedIn

Learn more by consulting www.pumaexploration.com for further information on Puma.

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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.

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