

Puma Exploration Mobilises Crew for Its 2023 Drilling Program at the Williams Brook Gold Project

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RIMOUSKI, March 15, 2023 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that drilling will begin shortly on its 100%-owned Williams Brook Gold Project in Northern New Brunswick, Atlantic Canada. A technical crew will be mobilized next week in preparation for the Company's planned 2023 drilling program.

The first phase of drilling will focus on definition and expansion of the high-grade gold intercepts (see Table 1) and interpreted high-grade gold shoots at the Lynx Gold Zone ("LGZ"). The LGZ is Puma's main area of focus. The zone currently covers 750 m of strike, a 75 m width, and has been defined to a depth of ~100 m.

Since 2021, Puma has systematically drilled 13,100 metres at the LGZ along the favourable rhyolite/sediment contact that hosts gold-bearing quartz veins. Recent data compilation has identified three main areas of gold enrichment with several potential high-grade gold shoots that plunge 25 degrees NE (see Figure 1). Extending these high-grade gold shoots at depth is Puma's priority in the upcoming 2023 Drilling Program.

Table 1: High-grade gold intercepts targeted for the 2023 drilling program

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
WB21-01	4.00	6.10	2.10	12.71
WB21-02	0.00	50.15	50.15	5.55
<i>incl.</i>	7.20	10.20	3.00	8.33
<i>and</i>	13.70	15.80	2.10	28.52
<i>and</i>	45.60	49.45	3.85	46.94
WB21-06	46.80	49.70	2.90	16.92
WB21-16	80.00	88.35	8.35	5.11
WB22-25	1.40	11.70	10.30	10.72
WB22-26	21.25	26.50	5.25	5.13
WB22-36	3.80	18.00	14.20	5.83
WB22-57	2.70	15.00	12.30	4.30
WB22-66	31.40	67.55	36.15	3.25
<i>incl.</i>	30.60	35.00	4.40	5.01
<i>and</i>	66.25	73.40	7.15	13.49
WB22-91	6.55	10.75	4.20	9.84
WB22-96	56.90	60.50	3.60	14.90

Marcel Robillard, President, and CEO commented: "The Lynx Gold Zone has significant expansion potential. Our upcoming drilling season will focus on confirming and expanding the interpreted high-grade gold shoots at depth and step-out drilling will add to the zone's gold inventory. The Williams Brook Gold Project represents one of the hottest gold exploration plays in New Brunswick and we're excited to further develop our asset in 2023."

Figure 1: Interpreted high-grade gold shoots to be tested at the Lynx Gold Zone is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/887b61c9-17e7-4f89-8168-ed5771ac5e10>

Following this first 3,000 to 4,000 m of drilling for the high-grade gold depth expansion of the Lynx Gold zone, the drill rig will be moved to test the favourable rhyolite/sediment contact along a 3 km extension to the northeast which is underlain by a large magnetic anomaly that could represent the source of the gold mineralisation (see Figure 2). The planned 3,000 m of drilling will target high-grade mineralisation sampled during last fall's surface trenching program at the Lynx Gold zone.

MAIN OBJECTIVES OF THE 2023 DRILLING PROGRAM

- ? Test the interpreted high-grade gold shoots in the core of the Lynx Gold zone and extend them beyond 100 m depth;
- ? Confirm that the high-grade gold mineralisation sampled at surface along the 3 km NE extension of the LGZ continues at depth;
- ? Define an internal block model of the gold mineralisation at surface in preparation for the selection of the upcoming 4,000t bulk sample (see February 28, 2023, News Release);
- ? Test new regional targets along strike beyond the 3 km extension.

Figure 2: Lynx Gold Zone expansion drilling targets along a large magnetic anomaly is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/55b68696-b3a0-4248-916b-32494f30bb4c>

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:

- 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/

- 121 Mining Investment Event in London

May 9-10, 2023
121 Mining Investment London | 1-2-1 meetings between mining companies and investors (weare121.com)

ABOUT THE WILLIAMS BROOK GOLD PROJECT

Puma's flagship Williams Brook Gold Project covers 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 four (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, P.Geo., a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release.

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.

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