

Puma Exploration Samples 288 g/t Gold* in Preparation for Upcoming Drill Program

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RIMOUSKI, June 21, 2023 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce results from its ongoing 2023 exploration program at its 100%-owned Williams Brook Gold Project in Northern New Brunswick, Atlantic Canada. Grab samples* on a new gold-bearing quartz vein at the Lynx Gold Zone ("LGZ") graded up to 288.00 g/t Au, 35.20 g/t Au and 2.78 g/t Au (Figure 1). Furthermore, additional trenching and detailed mapping, conducted since the beginning of May 2023, identified a different dipping orientation for some quartz veins that were missed by previous drilling. These new veins will be prioritized for testing in the upcoming drilling program.

Figure 1. Surface mapping of the Lynx Gold Zone

The Company continues to interpret data and refine its geological model to maximize the return on investment on its exploration program and cost-effectively build gold ounces at the Lynx Gold Zone and throughout the property package. Of note, the ongoing exploration program has not been impacted by forest fires and the technical team has full access to the entire land package. The Company expects to release results as they are received throughout the summer and fall.

"Understanding and modelling the Lynx Gold Zone is critical to unlocking the area's full potential and building a gold camp at the Williams Brook Gold Project. Unlike many other exploration companies, we can gain incredibly valuable information through very low-cost surface exploration work because the gold-bearing veins we're targeting start at surface. With only 13,000 metres of drilling, we've defined an area that spans 750 m along strike, is 75 m wide and 100 m deep. We know the LGZ is open at depth and 3 km along strike. Our upcoming 2023 drilling program will expand that zone, and our ongoing surface exploration work will ensure we maximize returns there and throughout the 46,000ha Williams Brook land package", said Marcel Robillard, President, and CEO of Puma Exploration.

In May, additional trenching, mapping, and sampling were completed at the Lynx Gold Zone to refine our modelling of the favourable contact between the altered sediment and the rhyolite in preparation for the upcoming drilling program. Along this corridor, high-grade gold mineralization appears to be hosted in quartz veins of varying widths (tens of metres to metres) that follow three (3) main orientations: ~N260, ~N020 and ~N340.

Forty (40) samples (Table 1) were collected at the LGZ in quartz veins, altered rhyolite and altered sediment. A new gold quartz vein oriented NE (~N020) was discovered and graded 288.00 g/t Au, 35.20 g/t Au, 2.78 g/t Au and 0.81 g/t Au. This vein, previously covered by overburden, was missed in the 2022 drilling campaign because all veins were thought to be dipping NW.

Dominique Gagné, Puma's Chief Geologist, commented, *"The geometry of the gold-bearing quartz vein system at the Lynx Gold Zone is complex. We must study each mineralized vein carefully to understand the gold environment and build our model. Gold mineralization, starting at surface, gives unprecedented access to information that would otherwise take months and lots of expenditure to gather through drilling. It also allows us to limit trial and error. We can target veins that carry lots of gold at surface and maximize drilling success as we did in hole WB21-02, which intersected 5.55 g/t over 50.15 m and hole 22-66, which returned 3.49 g/t Au over 7.15 m."*

Table 1. Spring 2023 LGZ grab sampling* highlights (over 0.1 g/t Au)

**The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.*

Upcoming 2023 drilling program at the Lynx Gold Zone

Since 2021, Puma has systematically drilled 13,100 m at the LGZ to target gold-bearing quartz veins at the contact between rhyolite and sediments. A large gold zone has now been defined 750 m along strike, 75 m wide and to a depth of ~100 m. Data compilation identified three (3) main areas of gold enrichment with several potential high-grade gold shoots that plunge 25 degrees NE. The 2023 drilling program, planned to begin very shortly, 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. In addition, step-out drilling along a 3km corridor to the NE will test the extension of the LGZ gold mineralization along strike.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project covers an impressive 44,650 ha of prospective gold landholdings in Northern New Brunswick, an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby (Figure 2). 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.

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.

Figure 2. Main gold showings and occurrences at the Williams Brook Gold Project

Qualified Person

The technical information of this release was reviewed and approved by Dominique Gagné, 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

Grab and drill core samples were bagged, sealed, and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample was dried (grab sample), 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), blanks and duplicates 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.

Current Gold Investor Events

Puma invites shareholders and interested parties to schedule a meeting in Quebec City to discuss today's 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

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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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1da6be2b-dc63-477b-822a-aa7eb38d3782>

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