

Puma Exploration Announces New Gold Discovery 300 Meters Northeast of the O'Neil Showing at Williams Brook

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RIMOUSKI, Oct. 22, 2020 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the discovery of a new gold-bearing zone with up to 9.08 g/t Au on its Williams Brook property (the "Lynx Zone"). The gold discovery, located 300 meters northeast of the O'Neil Showing, was made during the first phase of the ongoing trenching program to verify the source of the gold-bearing boulder fields previously reported (press release September 22, 2020).

HIGHLIGHTS:

- New gold discovery from current trenching work with selected grab samples grading 9.08 g/t Au, 6.87 g/t Au and 2.04 g/t Au from bedrock*.
- The Lynx Zone is located 300 meters northeast of the high-grade gold O'Neil Showing.
- The discovery of the Lynx Zone proves the efficiency of the boulder, soils, and till anomalies as gold pathfinders at Williams Brook.
- Only 25% of the Williams Brook is covered, so far, by soil surveys which show numerous gold soil anomalies and extremely anomalous till samples untested.
- The objective of the trenching program still underway at Williams Brook is to verify the maximum geochemical targets, the extension of the known gold showings and to locate the favourable geological units, contacts, and structures.

**Selected rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.*

Marcel Robillard, Puma's President & CEO stated, "New discoveries are fundamental to value creation, and the latest results from the current trenching program confirms the potential for further high-value discoveries on the entire Williams Brook property as it shows numerous gold soil anomalies and extremely anomalous till samples untested, and still holds an untapped wealth of geological endowment."

In light of the results reported at the Lynx Showing grading 9.08 g/t Au, 6.87 g/t Au, and 2.04 g/t Au from bedrock collected at the bottom of the trench, more trenching and stripping will be added to the current program.

A total of 280 rock samples, consisting of a mix of outcrops and boulders were collected on the property during the current second phase of exploration. Most of them are samples collected from the current trenching program. Results are pending and will be released once they become available.

O'NEIL GOLD ZONE (OGZ)

The first phase of the 2020 summer exploration program lead to the discovery of the gold O'Neil Showing with the presence of a significant and pervasive gold trend over 2.0km along the O'Neil Gold Zone (OGZ). The O'Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The altered and brecciated rhyolite is open in all directions.

The highest gold sample, grading 128.0 g/t Au, is part of the main quartz vein (ranging from 30-50cm) followed and sampled, so far, over 10 meters in length. The average gold grade samples of the vein of 30.86 g/t Au over 10 meters (128.0 g/t Au, 35.2 g/t Au, 18 g/t Au, 14.5 g/t Au, 10.25 g/t Au, 8.33 g/t Au and 1.74 g/t Au)*, was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

Following the hand and shovel cleaning of the main vein, surrounding quartz stockworks and veinlets within

the rhyolite were found, sampled and reported respectively high grade gold of 16.90 g/t Au, 8.24 g/t Au, 6.14 g/t Au, 3.57 g/t Au, 2.2g/t Au, and 1.14 g/t Au.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 41,500 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 109.0 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f9d22ab1-1861-4bdf-961a-ebf35b711ed3>

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