Puma Exploration Adds More Ground at Williams Brook Gold Property in New Brunswick, Canada

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RIMOUSKI, March 26, 2021 - Puma Exploration Inc., PUMA-TSXV, (the "Company" or "Puma") is pleased to report two (2) additional property transactions at its Williams Brook property (see Figure 1). Collectively, these acquisitions add 60 claims to the total land package increasing the size of the property from 23,770 ha to 25,140 ha. The Williams Brook Gold property, which was the focus of the 2020 Exploration Program, is part of the district-scale Triple Fault Gold Project, recently acquired in 2020 in New Brunswick, Canada.

"These new land additions further consolidate our considerable ground position, increasing our overall footprint to more than 251 square kilometers which cover the highly prospective and underexplored Williams Brook property, but most importantly the major Rocky-Brook-Millstream Fault," stated Marcel Robillard, President and CEO of Puma Exploration.

OPTION AND PURCHASE AGREEMENTS
To complete its impressive landholdings at the Williams Brook property, Puma executed 2 additional distinct property agreements with a local prospectors for the Ten Miles Pool Road and the Northwest Upsalquitch properties. The new properties totalling 60 claims units are located north of the Williams Brook property (see Figure 1).

Terms of the Ten Miles Pool Road Agreement
Puma may acquire a 100-per-cent undivided ownership interest in the Ten Miles Pool Road Property (36 claim units) by issuing a total amount 300,000 shares of Puma according to the following terms:

1. Issuing an amount of 150,000 shares of Puma subsequent to signing of the agreement;
2. Issuing an amount of 25,000 shares of Puma on or before the First anniversary;
3. Issuing an amount of 50,000 shares of Puma on or before the Second anniversary;
4. Issuing an amount of 75,000 shares of Puma on or before the Third anniversary

Additional performance payments:

1. $25,000 cash payment to the owner upon a positive preliminary economic assessment (PEA to be defined in the definitive agreement);
2. $50,000 cash payment to the owner upon a positive feasibility study (FS to be defined in the definitive agreement);
3. One-time cash payment of $100,000 to the owner upon a commercial production (commercial production to be defined in the definitive agreement).

The owner will retain a 2-per-cent net smelter return royalty on any saleable production from the property. Fifty percent of the NSR royalty (that is, 1-per-cent) may be purchased by Puma for $1 million. Puma retains a right of first refusal on the remaining 1-per-cent NSR royalty that is held by the owner. The transaction is subject to the TSX Venture Exchange approval.

Terms of the Northwest Upsalquitch Agreement

Puma may acquire a 100-per-cent undivided ownership interest in the Northwest Upsalquitch Property (24 claim units) by issuing a total amount 200,000 shares of Puma according to the following terms:

1. Issuing an amount of 75,000 shares of Puma subsequent to signing of the agreement;
2. Issuing an amount of 50,000 shares of Puma on or before the First anniversary;
3. Issuing an amount of 50,000 shares of Puma on or before the Second anniversary;

4. Issuing an amount of 25,000 shares of Puma on or before the Third anniversary

Additional performance payments:

1. $25,000 cash payment to the owner upon a positive preliminary economic assessment (PEA to be defined in the definitive agreement);
2. $50,000 cash payment to the owner upon a positive feasibility study (FS to be defined in the definitive agreement);
3. One-time cash payment of $100,000 to the owner upon a commercial production (commercial production to be defined in the definitive agreement).

The owner will retain a 2-per-cent net smelter return royalty on any saleable production from the property. Fifty percent of the NSR royalty (that is, 1-per-cent) may be purchased by Puma for $1 million. Puma retains a right of first refusal on the remaining 1-per-cent NSR royalty that is held by the owner. The transaction is subject to the TSX Venture Exchange approval.

TRIPLE FAULT GOLD PROJECT
The Triple Fault Gold Project includes three (3) properties named Williams Brook Gold, Jonpol Gold, and Portage Lake, now covering more than 32,000 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 Gold property. The Williams Brook Gold 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 Gagn?, 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. Gagn? is independent of the Company.

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.*

An image accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/e5baa9a9-e2e7-479c-a230-46bcde89f8f7