Puma Exploration Hits Multiple High-Grade Gold Intercepts at Williams Brook

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RIMOUSKI, Sept. 29, 2022 - Puma Exploration Inc. (TSX-V: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce the results from its 2022 drilling program at its 100%-owned Williams Brook Gold Project in Northern New Brunswick. Every hole intersected gold-bearing quartz veins with some returning additional high-grade intersections such as 14.90 g/t Au over 3.60 m in hole WB22-96 and 10.96 g/t Au over 3.75 m in hole WB22-91. High-grade intersections are typically included within a wider gold intersection such as 2.17 g/t Au over 25.10 m in WB22-96 and 2.00 g/t over 21.95 m in WB22-94 (see Figure 1).

FIGURE 1: High-grade gold drilling intersections and surface grab samples at the Lynx Gold Zone (*latest assay results in yellow*)

https://www.globenewswire.com/NewsRoom/AttachmentNg/9514a172-2504-4f30-bc24-d1477170ab74

The entire dataset collected from the 10,000 metres program is currently being interpreted and modelized to define the best drilling targets for the upcoming drill program at the Lynx Gold Zone. So far, three (3) areas show high-grade gold mineralization. They are already confirmed as first priority drilling targets to verify the depth extension and the continuity of the mineralization found near the surface (see black circles in Figure 1).

The Lynx Gold zone is open at depth and in all directions. It has only been drilled to a maximum depth of 75 metres vertical. All drilling assays and the gold-bearing structural analysis of the veins and faults will be compiled before resuming drilling to follow up on the highest gold areas confirmed in the 2022 Winter program. An external consultant is currently reviewing all the data, and the Company is awaiting the final report. More information will be provided on drill targets once received.

Multiple quartz veins/veinlets and stockworks were intersected in the drilling, and most were associated with intensive and pervasive limonite alteration. The 3D modelling of the high-potential supergene gold enrichment (limonite alteration) is illustrated in Figure 2. The drilling has confirmed, so far, the supergene gold enrichment over a strike length of 750 metres, 75 metres wide and to a depth of 100 metres and is open in all directions.

FIGURE 2: Lynx Gold Zone supergene gold enrichment 3D model

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Figure 2 also shows the preliminary high-grade gold zones, which show continuity from the surface and are open at depth. These high-grade lineaments are already confirmed as the first priority drilling target for the upcoming drilling program. Table 1 represents selected high-grade gold intersections in the Lynx Gold Zone.

TABLE 1. Highlights of high-grade gold assays in the Lynx Gold Zone

Hole ID	From (m)	To (m)	Length* (m)	Au (g/t)	Metal Factor
WB21-01	4.00	6.10	2.10	12.71	27
WB21-02	7.20	10.20	3.00	8.33	25
WB21-02	13.70	15.80	2.10	28.52	60
WB21-02	45.60	49,45	3,85	46.94	181

WB21-03	55.90	58.10	2.20	7.81	17
WB21-05	26.00	28.00	2.00	12.64	25
WB21-06	46.80	49.70	2.90	16.92	49
WB21-09	16.30	18.00	1.70	15.52	26
WB21-12	28.60	32.40	3.80	6.93	26
WB21-16	80.00	88.35	8.35	5.11	43
WB21-17	107.00	111.65	4.65	4.85	23
WB22-25	2.00	5.00	3.00	34.93	105
WB22-26	25.50	27.10	1.60	14.06	22
WB22-35	14.90	17.50	2.60	5.83	15
WB22-36	3.80	7.00	3.20	22.28	71
WB22-36	16.40	18.00	1.60	6.70	11
WB22-39	26.50	29.00	2.50	11.71	29
WB22-58	11.70	12.90	1.20	16.85	20
WB22-60	40.00	40.60	0.60	21.00	13
WB22-66	32.00	34.00	2.00	10.70	21
WB22-66	66.50	68.35	1.85	51.73	96
WB22-88	58.00	58.20	0.20	47.20	9
WB22-91	7.00	10.75	3.75	10.96	14
WB22-94	52.80	53.55	0.75	19.10	14
WB22-94	59.20	59.80	0.60	14.19	12
WB22-96	56.90	60.50	3.60	14.90	54
WB22-101	21.45	22.00	0.55	9.09	5

**Stated lengths in metres are downhole core lengths and not true widths. True widths will be calculated once more drilling confirms the geometry of the quartz-sulphide system. The metal factor is calculated from the gold grade multiplied by the length in meters.*

2021-2022 DRILLING PROGRAM AT LYNX GOLD ZONE

A total of 113 shallow holes were drilled along the Lynx Gold Zone, which is part of the 7 km long O'Neil Gold Trend ("OGT") in 2021 and 2022. The NE-SW oriented Lynx Gold Zone was exposed on the surface by stripping over a strike length of 750 metres, and it is still open at both ends. Systematic, close-spaced drilling was undertaken to identify high-grade gold veins and define their spatial attitude. A few stratigraphic holes (1,300 metres) were also completed to intersect the hanging wall sediments, the rhyolite and the footwall volcano-sediments to better define the geological environment that contains the gold mineralization.

All holes hit the gold-bearing hydrothermal/orogenic system characterized by a supergene alteration (limonite, silica, sulphides) and finely disseminated free gold. The drilling program also confirmed that the gold grade from surface sampling is often coincident with drilling grades.

Marcel Robillard, President and CEO of Puma, commented, *"Our 2022 10,000 m drilling program at the Lynx Gold Zone was a great success and fulfilled all of our objectives. It confirmed the presence of a large and fertile hydrothermal/orogenic system at shallow depth and its continuity along strike. The program also allowed us to refine our geological model. Some of the drilling was specifically undertaken to better understand the stratigraphy and gain some insights on the characteristics of gold mineralization at the O'Neil Gold Trend. Over the coming weeks, the interpretation of these drilling results, combined with the ongoing surface exploration work on the property, will orient our next exploration program."*

"*The high-grade gold intersections in holes WB22-94 and WB22-96 are of particular interest as they confirm the extension of an enriched sector of the Lynx Gold Zone. This central sector has now been recognized over an area covering 10,000 square metres. Drilling confirmed that this fertile area contains multiple high-grade gold veins open at depth along a "Gold Enrichment" controlled by the intersection of a NW striking fault cutting the favourable sediment-rhyolite contact. Two (2) more gold enrichment sectors with a similar attitude have also been identified at the Lynx Gold Zone,*" added Marcel Robillard.

TABLE 2. Coordinates of reported drill holes in this release

Hole ID	Easting UTM Nad83	Northing UTM Nad83	Azimuth (N)	Angle (-)	Length* (m)
WB22-67	660 234	5 259 194	155	65	70
WB22-68	660 294	5 259 423	155	80	126
WB22-69	660 211	5 259 130	170	45	94
WB22-70	660 314	5 259 387	155	45	114
WB22-71	660 211	5 259 131	170	65	107
WB22-72	660 326	5 259 359	155	45	89
WB22-73	660 336	5 259 402	155	45	134
WB22-74	660 210	5 259 129	200	45	117
WB22-75	660 335	5 259 402	155	65	26
WB22-76	660 272	5 259 399	155	65	116
WB22-77	660 257	5 259 435	155	65	108
WB22-78	660 217	5 259 138	80	45	107
WB22-79	660 253	5 259 390	155	65	111
WB22-80	660 237	5 259 383	155	65	150
WB22-81	660 217	5 259 137	110	45	106
WB22-82	660 253	5 259 200	155	65	63
WB22-83	660 308	5 259 428	155	45	119
WB22-84	660 250	5 259 268	155	45	91
WB22-85	660 288	5 259 477	155	45	149
WB22-86	660 284	5 259 326	155	45	81
WB22-87	660 268	5 259 221	155	45	112
WB22-88	660 283	5 259 327	155	65	112
WB22-89	660 268	5 259 222	155	65	123
WB22-90	660 280	5 259 193	155	45	104
WB22-91	660 281	5 259 381	155	45	110
WB22-92	660 219	5 259 180	155	45	99
WB22-93	660 296	5 259 344	155	45	104
WB22-94	660 226	5 259 353	155	65	147
WB22-95	660 296	5 259 344	155	65	65
WB22-96	660 226	5 259 354	155	80	116
WB22-97	660 311	5 259 307	155	45	82
WB22-98	660 226	5 259 352	155	45	103
WB22-99	660 378	5 259 579	155	45	97
WB22-100	660 310	5 259 308	155	65	74
WB22-101	660 378	5 259 580	155	65	56
WB22-102	660 339	5 259 332	155	45	73
WB22-103	660 397	5 259 537	155	45	91
WB22-104	660 339	5 259 332	155	65	74
WB22-105	660 397	5 259 538	155	65	86
WB22-106	660 287	5 259 292	155	45	69
WB22-107	660 413	5 259 589	155	45	109
WB22-108	660 376	5 259 379	200	45	82
WB22-109	660 412	5 259 589	155	65	83
WB22-110	660 351	5 259 486	155	65	54
WB22-111	660 379	5 259 493	155	45	67
WB22-112	660 362	5 259 428	235	45	77
WB22-113	660 449	5 259 635	155	45	103

**Stated lengths in metres are downhole core lengths and not true widths. True widths will be calculated once*

more drilling confirms the geometry of the quartz-sulphide system.

TABLE 3. Additional significant assay results in this release

Hole ID	From (m)	To (m)	Length* (m)	Au (g/t)
WB22-70	4.35	4.70	0.35	0.59
WB22-71	11.80	12.70	0.90	2.57
WB22-72	30.25	30.90	0.65	1.93
WB22-75	4.00	5.80	1.80	0.92
incl.	4.40	4.85	0.45	2.43
WB22-77	47.75	64.00	16.25	0.15
incl.	58.20	64.00	5.80	0.34
incl.	58.20	58.60	0.40	2.69
WB22-79	29.60	32.75	3.15	1.11
incl.	29.60	30.15	0.55	1.77
incl.	32.45	32.75	0.30	5.19
WB22-82	36.40	37.30	0.90	0.32
WB22-83	9.95	10.40	0.45	0.14
and	93.30	93.80	0.50	0.72
and	107.80	111.90	4.10	0.60
incl.	108.80	111.10	2.30	0.91
incl.	110.60	111.10	0.50	1.70
WB22-84	84.80	85.40	0.60	2.18
WB22-85	131.50	132.50	1.00	0.47
WB22-86	17.50	19.00	1.50	2.30
and	31.95	32.20	0.25	0.43
and	47.70	48.70	1.00	0.27
and	59.00	60.00	1.00	0.42
WB22-87	14.50	15.70	1.20	0.72
incl.	14.50	14.80	0.30	2.72
WB22-88	13.60	14.20	0.60	1.26
and	50.70	59.90	9.20	1.20
incl.	57.20	59.90	2.70	4.00
incl.	58.00	58.20	0.20	47.20
WB22-90	5.60	11.70	6.10	1.28
and	5.60	6.75	1.15	4.22
and	10.80	11.70	0.90	3.25
WB22-91	6.55	12.00	5.45	7.60
incl.	7.00	10.75	3.75	10.96
incl.	7.00	8.65	1.65	23.24
and	36.55	37.25	0.70	0.16
WB22-92	15.00	15.50	0.50	0.20
incl.	61.45	62.50	1.05	2.87
incl.	62.05	62.50	0.45	6.15
WB22-93	33.95	50.00	16.05	0.47
incl.	33.95	36.75	2.80	1.25
and	45.70	46.70	1.00	3.06
WB22-94	52.80	81.70	28.90	1.52
incl.	52.80	74.75	21.95	2.00
incl.	52.80	70.30	17.50	2.47
incl.	52.80	53.55	0.75	19.10
and	59.20	59.80	0.60	14.19

and	63.20	64.90	1.70	7.30
and	69.25	70.30	1.05	7.07
and	72.90	73.40	0.50	1.02
WB22-95	27.40	29.00	1.60	1.08
WB22-96	56.90	82.00	25.10	2.17
incl.	56.90	66.00	9.10	5.94
incl.	56.90	60.50	3.60	14.90
WB22-97	16.70	17.70	1.00	2.39
WB22-98	46.90	47.10	0.20	1.53
WB22-99	19.00	19.20	0.20	0.46
WB22-101	21.45	22.00	0.55	9.09
WB22-103	11.45	12.20	0.75	1.77
WB22-106	5.00	6.00	1.00	2.82
WB22-107	21.15	21.90	0.75	0.40
and	42.55	42.85	0.30	0.85
WB22-109	70.50	71.55	1.05	3.71
WB22-110	6.40	17.20	10.80	0.53
and	14.60	17.20	2.60	1.13
WB22-113	3.70	4.00	0.30	2.41

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ABOUT THE WILLIAMS BROOK GOLD PROJECT AND THE LYNX GOLD ZONE

The Williams Brook Gold Project is comprised of 4 claim blocks covering more than 40,000 ha in an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure in place (Figure 3).

FIGURE 3: The Williams Brook Gold Project main zones

https://www.globenewswire.com/NewsRoom/AttachmentNg/668f2d72-5021-415f-893a-6498944e43e2

The Lynx Gold Zone is interpreted to be a mineralized felsic dome within a large epithermal/orogenic gold system part of the Appalachian Orogeny. The high-grade gold mineralization is characterized by finely disseminated gold in quartz (veins, veinlets, stockworks, breccias) affected by pervasive supergene alteration. The stratigraphy of the dome is well defined and typical: fine laminated turbidite-type sedimentary unit, rhyolite breccia with sedimentary fragments, massive rhyolite unit and sedimentary and volcano-clastic units. The contact between the sediment and the rhyolite allowed for the movement of gold-bearing fluids and is characterized by highly silicified iron oxide carbonates and intense sericite alteration. The Lynx Gold Zone was discovered in 2020 by high-grade surface samples and later recognized at depth in 2021 by hole WB21-02 that intersected 5.55 g/t Au over 50.15 m from surface, including two high-grade gold veins with 9.88 g/t Au over 8.60 m and 46.94 g/t Au over 3.85 m.

QUALIFIED PERSON
Dominique Gagné, PGeo, a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release.

ON-SITE QUALITY ASSURANCE/QUALITY CONTROL ("QA/QC") MEASURES
Drill core samples are bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample is 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) and blanks every 20 samples in addition to standards, blanks, and duplicates.

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.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects located near the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. The Company is committed to its DEAR strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share dilution.

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