



PRESS RELEASE

PUMA EXPLORATION BEGINS ITS FIRST DRILLING PROGRAM AT THE CHESTER COPPER DEPOSIT NEW BRUNSWICK, CANADA

RIMOUSKI, FEBRUARY 24th, 2021 – Puma Exploration Inc. (PUMA-TSXV) is pleased to announce the beginning of a **1,600 meters** drilling program at its Chester Copper Deposit (**9 holes**). The drilling will test high priority copper targets on strike with the known deposit as well as near surface massive sulphide mineralized unit for systematic precious metals assaying program.

The drilling program will also fulfill Puma's 2021 commitments for the Chester Option and allow its transfer to Murray Brook Minerals Inc. (MBM) in order to further advance the transition of MBM into an independent company as strategically planned by Puma (see press release 08/19/2020).

Marcel Robillard, President and CEO of Puma Exploration commented: "With this drilling program on Chester, Puma continues to support MBM until it can finance its own exploration and development activities sometime in the near future. However, although we are excited to launch this drilling campaign on our base metal assets while the copper price is near record highs, Puma's flagship Triple Fault Gold Project remains our first priority, with several other **Au and Ag assay results expected shortly.**"

"As we are still waiting for additional gold assays for the Williams Brook property and the completion of the district-scale airborne geophysical survey, the timing was perfect to initiate our first drilling program at the Chester Copper Deposit," added Marcel Robillard, President and CEO of Puma Exploration.

DRILLING TARGETS

The drilling program will primary test the top new targets defined on the property following our recent exploration programs which included 4,500 meters of trenching in 2019, geological mapping and alteration study, and 3D EM-MAG inversion analyses. Also, other high priorities targets are **CARDS** anomalies defined from an AI targeting survey executed by **Windfall Geotek Inc. (WIN-TSXV)**.

Subsequently, shallow holes will be drilled on the East and Central massive sulfides zones where gold associated with copper were detected in gossans during the field exploration program of 2019. These massive sulphides zones were less explored and represent great prospective areas of the property and could represent proximal edges of new VMS prolific systems.

CHESTER COPPER DEPOSIT

The Chester Copper Deposit is known to contain three (3) zones; the Central Zone (Massive Sulphide), the East Zone (Massive Sulphide), and the West Zone (Copper Stringer) all located near the surface. Only the West Zone was included in the NI 43-101 resources calculation dated in 2008 and updated in 2014.

The Chester Copper Deposit has measured & indicated resources of 1,400,000 tonnes grading 1.38% Cu and inferred resources of 2,089,000 tonnes grading 1.26% Cu (assayed for Cu only) as reported in the NI 43-101 Technical Report entitled “Technical Report - Chester Copper Property New Brunswick Canada” (effective March 07, 2014) prepared by Robert C. Sim, P. Geo., for Explor Resources and filed on www.sedar.com.

Prior to Explor Resources, other operators at Chester Deposit reported historical resources totalling **16.8 Mt grading 0.76 % Cu** divided in three zones* :

- East Zone*: 0.5 Mt of massive/disseminated sulphide grading 0.78% Cu, 0.36% Pb and 1.14% Zn
- Central Zone*: 1.1 Mt of massive sulphide grading 0.47% Cu, 0.90% Pb and 2.22% Zn
- West Zone*: 15.2 Mt of copper stringers grading 0.78% Cu

**Puma Exploration is not treating the “historical resources estimate” as a “current resources estimate” or “mineral reserves”, as it has not taken steps to identify what work needs to be done to verify, upgrade or re-classify the “historical resources estimate” using a qualified person from Puma or independent third party.*

Table 1. Significant previous drill results on the Chester property

West Zone (Surface to 50m)	Central Zone (Surface to 50m)
4.8% Cu over 20.3 meters	10.8% Zn + 4.5% Pb over 5.6 meters
3.4% Cu over 25.0 meters	7.4% Zn + 2.3% Pb over 6.1 meters
6.0% Cu over 13.1 meters	8.0% Zn + 3.9% Pb over 7.0 meters
8.0% Cu over 5.2 meters	8.5% Zn + 4.0% Pb over 7.9 meters
4.9% Cu over 14.2 meters	7.0% Zn + 2.6% Pb over 15.6 meters

In order to keep the Chester property option agreement in good standing, the Company has to invest \$350,000 in exploration work before April 17th, 2021 and make a cash payment of \$100,000 to Explor Resources. The cash payment was made in December 2020 and the current drilling program will fulfill the work commitment.

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.

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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.

