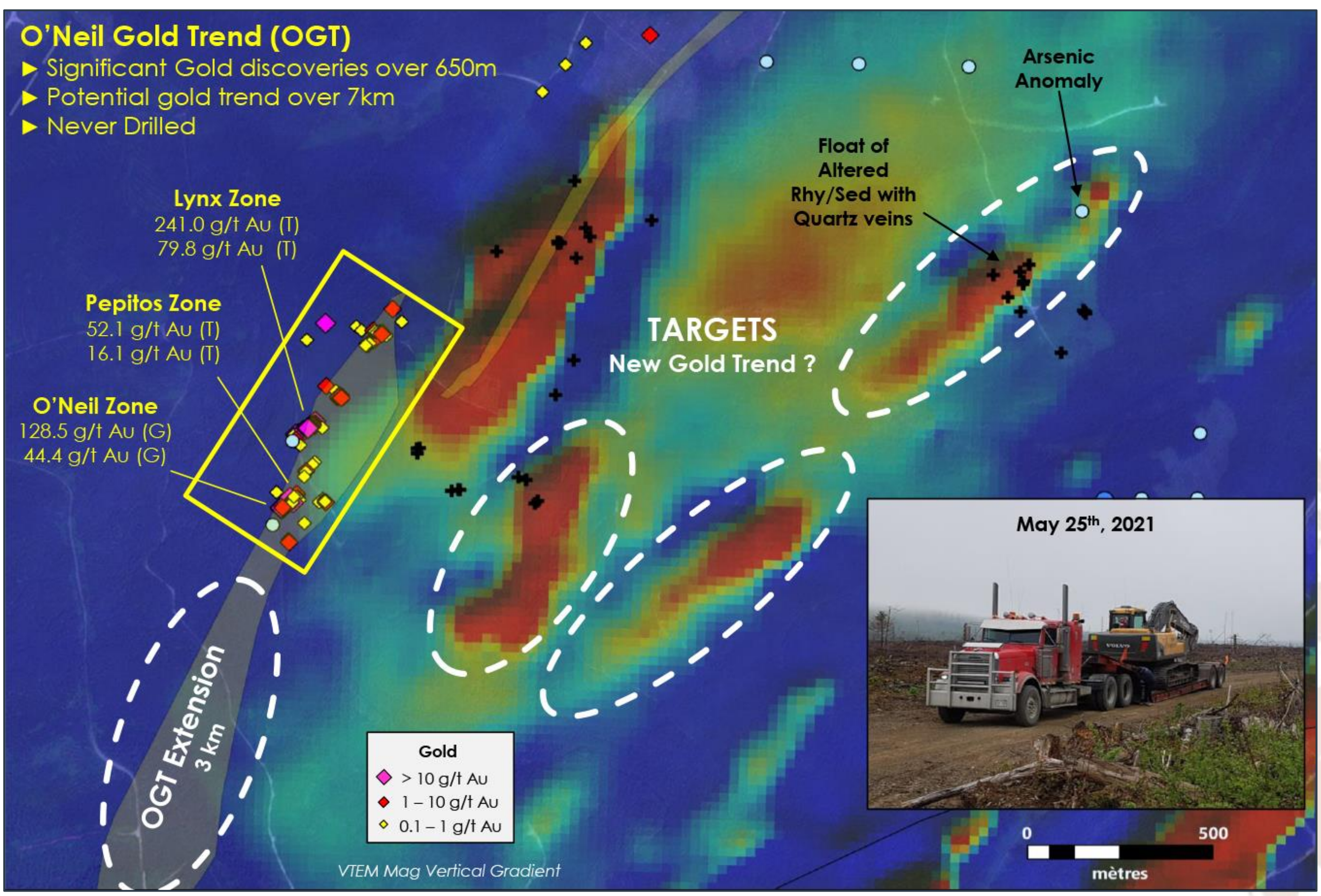
PRESS RELEASE

PUMA EXPLORATION REPORTS PROGRESS ON ITS 2021 EXPLORATION PROGRAM AT WILLIAMS BROOK GOLD PROPERTY IN NEW BRUNSWICK, CANADA

Rimouski, June 4th, 2021 – Puma Exploration Inc., PUMA-TSXV, (the "Company" or "Puma") is pleased to report progress on its current 2021 exploration program at the Williams Brook Gold Property located in New Brunswick, Canada's Atlantic province. The summer field program is well underway with 3 technical teams on site. Heavy equipment for wood cutting, trenching, and stripping have also been mobilized and are currently active on site.

The main focus of the current program is to detail and expand the recent major gold discoveries along the O'Neil Gold Trend (OGT) traced **over 650 meters with bonanza grades up to 241.0 g/t Au**. OGT will also see specific work in preparation of the imminent inaugural drilling program that should begin in June 2021.

Figure 1: O'Neil Gold Trend First Priority Target for 2021 Summer Exploration Program



Major advancements were made during the initial 2 weeks of the program which includes:

- ■ Wood cutting of an area of 200 m X 600 m covering OGT is 25% finished and should be completed by mid-June.
- ■ Stripping of OGT has begun and will intensify after the wood cutting is finished.
- ■ Structural site characterization with Terrane Geoscience Inc is currently in progress at the Lynx Gold Zone. This work will benefit the technical teams of PUMA who are advancing the mapping of the gold bearing quartz veins along the contact sediments-rhyolite.
- ■ Tests are in progress with a drone in order to accurately position the lithologies and structures with detailed photography of the entire OGT.
- ■ The drilling sites have been prepared for the first program (2,000 m) on the OGT. Drilling is scheduled before the end of June.
- ■ Prospection of the 50+ priority targets identified with the recent large VTEM aerial survey is ongoing. This program has already been successfull at identifying similar parallel sediments-rhyolite contact zones in the vicinity of the OGT.

Figure 2: Arial Drone View (60m height) From the Lynx Gold Zone with Wood Cutting in Progress

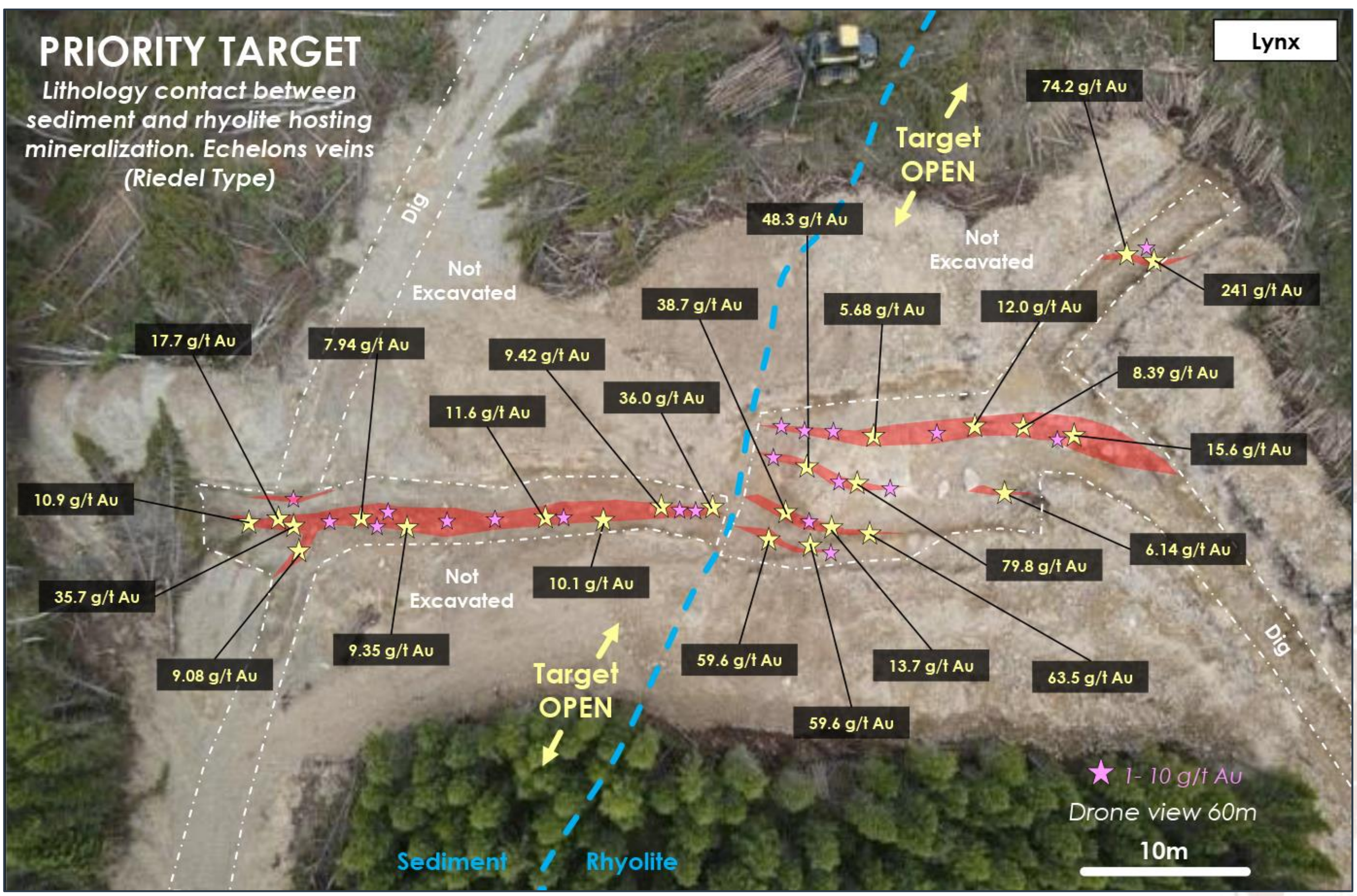


Figure 3: Arial Drone View (60m height) from the Pepitos Gold Zone with Surface Sampling Program

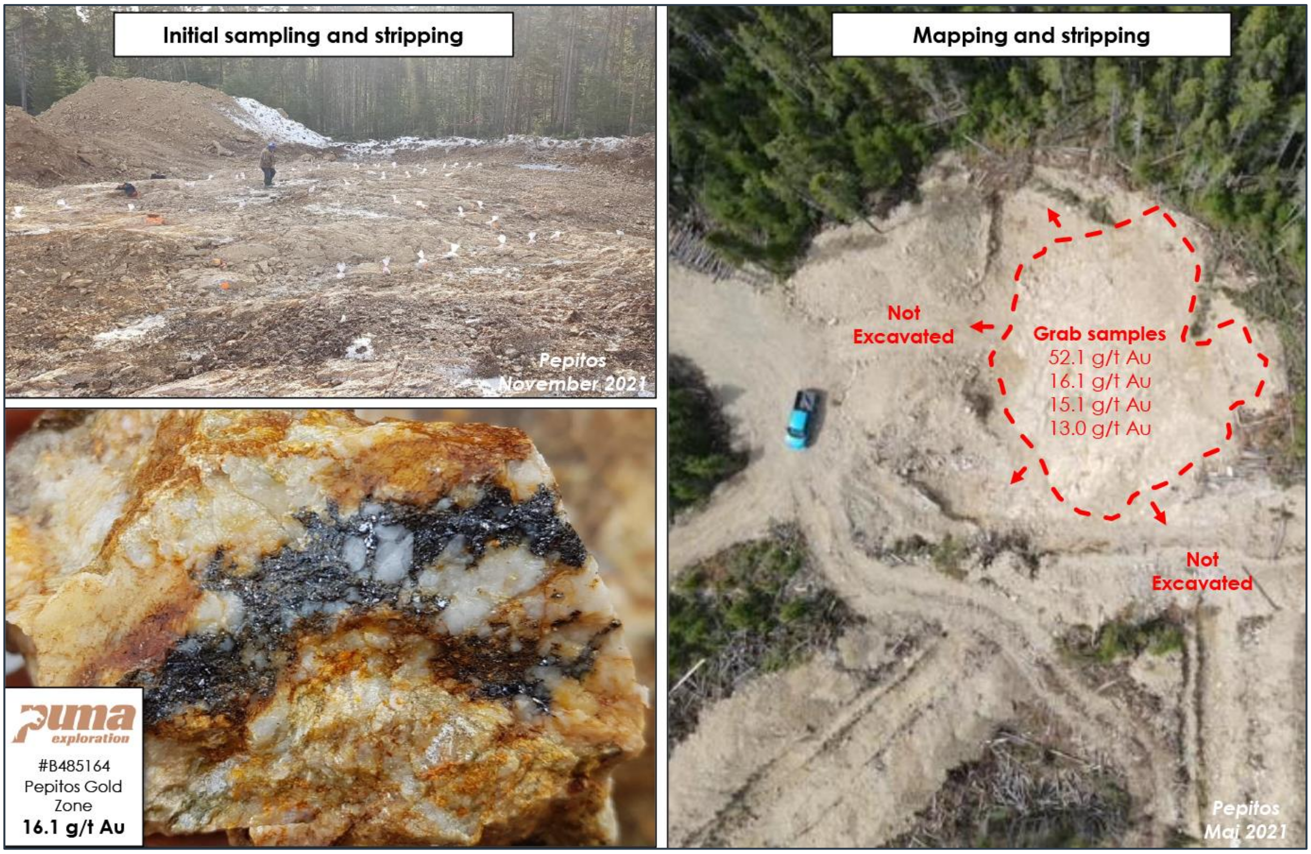


Figure 4: Arial Drone View (60m height) From the Chubby Gold Zone Compare With Initial Sampling

Marcel Robillard, President and CEO commented : "The 2021 summer exploration campaign is a great milestone for Puma's shareholders. It is the result of the long, hard, and dedicated work of our technical team since the acquisition of the Williams Brook Gold Property last year. And now we are very excited by the upcoming first drilling program on our recent OGT discovery, and anxious to see what OGT has in store for us!"

To see a detailed interview of Marcel Robillard explaining the highlights of the current exploration program and strategy, click on the link: **https://youtu.be/Hhc0ooeBdPs**

O'NEIL GOLD TREND (OGT)

The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurences followed by trenching over a strike length of **7.0 km.** The favourable unit (rhyolite) is similar and parallel to the structures hosting the "Williams 1" and "Williams 2" Gold Zones with 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**.

These trends are interpreted to be related to a major rifting in the New Brunswick Geological events and could represent a low sulphidation epithermal gold system. Along the OGT, the width of the altered horizon varies from 5 to 250 meters with an average apparent thickness of 150 meters. Numerous quartz veins, quartz veinlets, stockworks and breccias were observed mostly perpendicular to the major trend and contain the gold mineralization. The OGT has never been drilled and many gold zones were discovered during the summer 2020 exploration campaign.

High-Grade Selected Grab Samples Assays on the Prolific O'Neil Gold Trend (OGT)*:

O'Neil Gold Area (VG):	**128.5 g/t Au, 44.4 g/t Au, 38.8 g/t Au, 32.8 g/t Au, 23.1 g/t Au**
Pepitos Gold Area (VG):	**52.1 g/t Au, 16.1 g/t Au, 15.0 g/t Au, 13.1 g/t Au, 4.87 g/t Au**
Lynx Gold Area (VG):	**241.0 g/t Au, 79.8 g/t Au, 74.2 g/t Au, 63.5 g/t Au, 58.4 g/t Au**
Chubby Gold Area:	**3.5 g/t Au, 1.2 g/t Au, 1.2 g/t Au, 0.45 g/t Au**
Moose Gold Area:	**2.4 g/t Au, 2.1 g/t Au, 1.3 g/t Au, 1.1 g/t Au**

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

MODIFICATION OF EXERCISE PRICE FOR OPTIONS GRANTED

Following the regulatory (TSX-V) revision, Puma has modified the exercise price for the options granted on May 20th, 2021 from 25 cents to 26.5 cents. The total incentive stock options remain at 1.6 million granted to certain directors, advisers and consultants of the company. These options will expire on June 4th, 2023.

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).

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.explorationpuma.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.