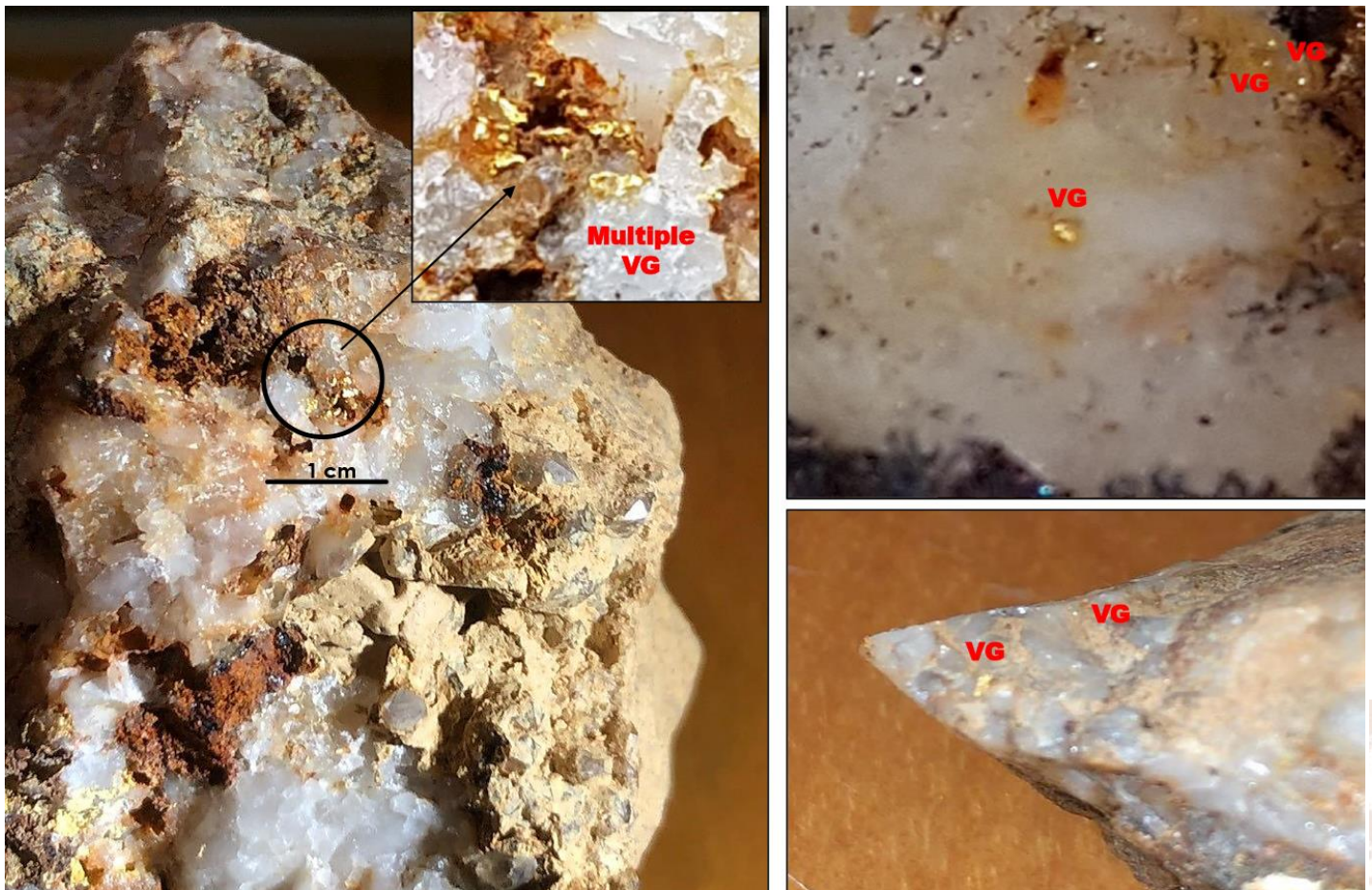


PUMA EXPLORATION DISCOVERS MORE QUARTZ VEINS AND VISIBLE GOLD AT LYNX ON THE WILLIAMS BROOK GOLD PROPERTY IN NEW BRUNSWICK, CANADA

Rimouski, June 17th, 2021 – Puma Exploration Inc., PUMA-TSXV, (the “Company” or “Puma”) is pleased to report the discovery of additional quartz veins and veinlets at surface at the Lynx Gold Zone. Visible Gold (VG) has been observed in the quartz veins (Figure 1). The mineralisation is hosted in a strongly altered rhyolite at the contact with sediments.

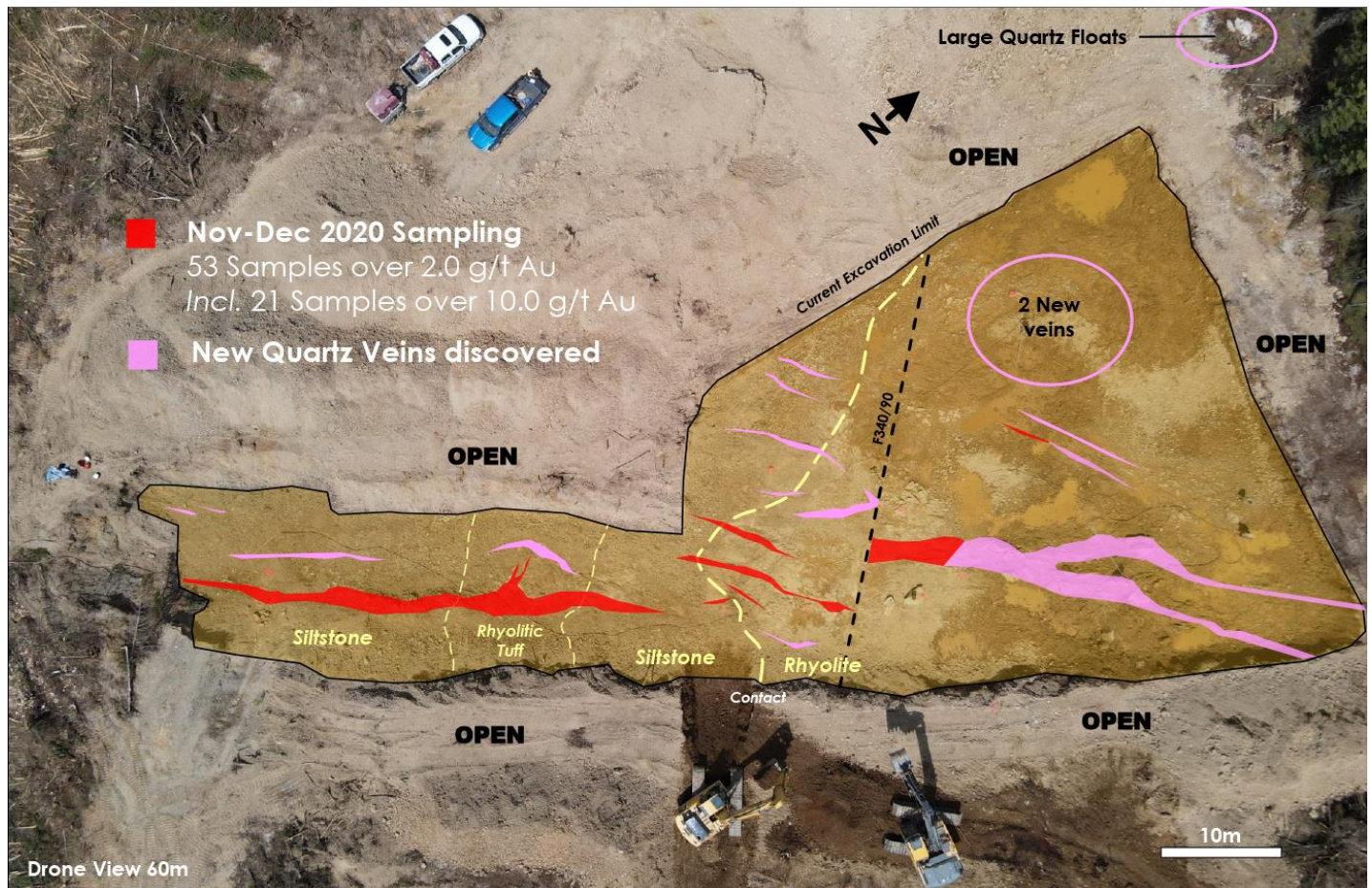
Figure 1: Additional Visible Gold Discovered at Lynx Gold Zone



Currently, stripping is in progress at Lynx with two (2) excavators allowing the cleaning and mapping of the initial discovery and expanding the overall size of the gold zone at surface (Figure 2). “Puma’s systematic exploration program advances as expected and continues to deliver exceptional results.” Notes Marcel Robillard, President and CEO of Puma Exploration.

"The Company will mobilize the drill rig on site shortly to initiate its first drilling program at the Williams Brook Gold Property." Added Marcel Robillard

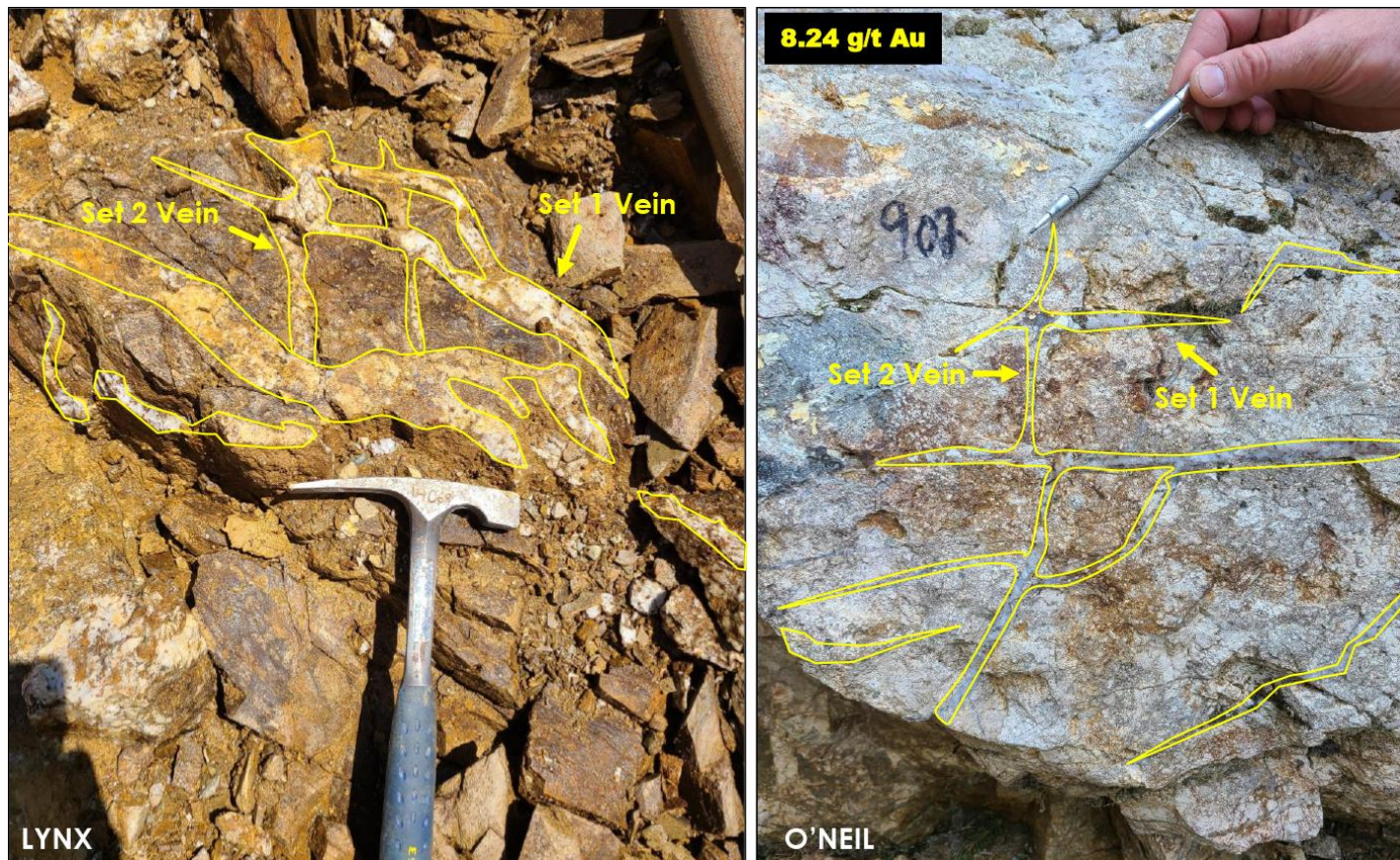
Figure 2: Current Stripping at Lynx Gold Zone in Preparation for Drilling Operations



Highlights :

- More visible gold (VG) with sulphides (Sp-Ga-Cpy) was found at surface in quartz veins.
- Many more quartz veins were discovered, so far, on Lynx. Those veins are part of a network of crisscrossing veins and veinlets.
- The Lynx Gold Zone is now exposed 90 meters long by 25 meters wide and is open in all directions.
- The structural characterization by Stefan Kruse of Terrane Geoscience identified two main veins sets hosting the mineralization (Figure 3).
- The contact between the rhyolite and the sediments appears to be the main control of the gold-bearing quartz veins.
- The drill pads are prepared and ready for the drilling operations.

Figure 3: Two Main Veins Sets Hosting the Gold Mineralisation from O'Neil to Lynx



The 2021 summer field exploration program is targeting the Williams Brook Gold property (see Figure 4) with the focus on the recent major discovery named O'Neil Gold Trend (OGT) **followed by trenching over 700m with bonanza grades up to 241.0 g/t Au** (see news released 2021-03-31).

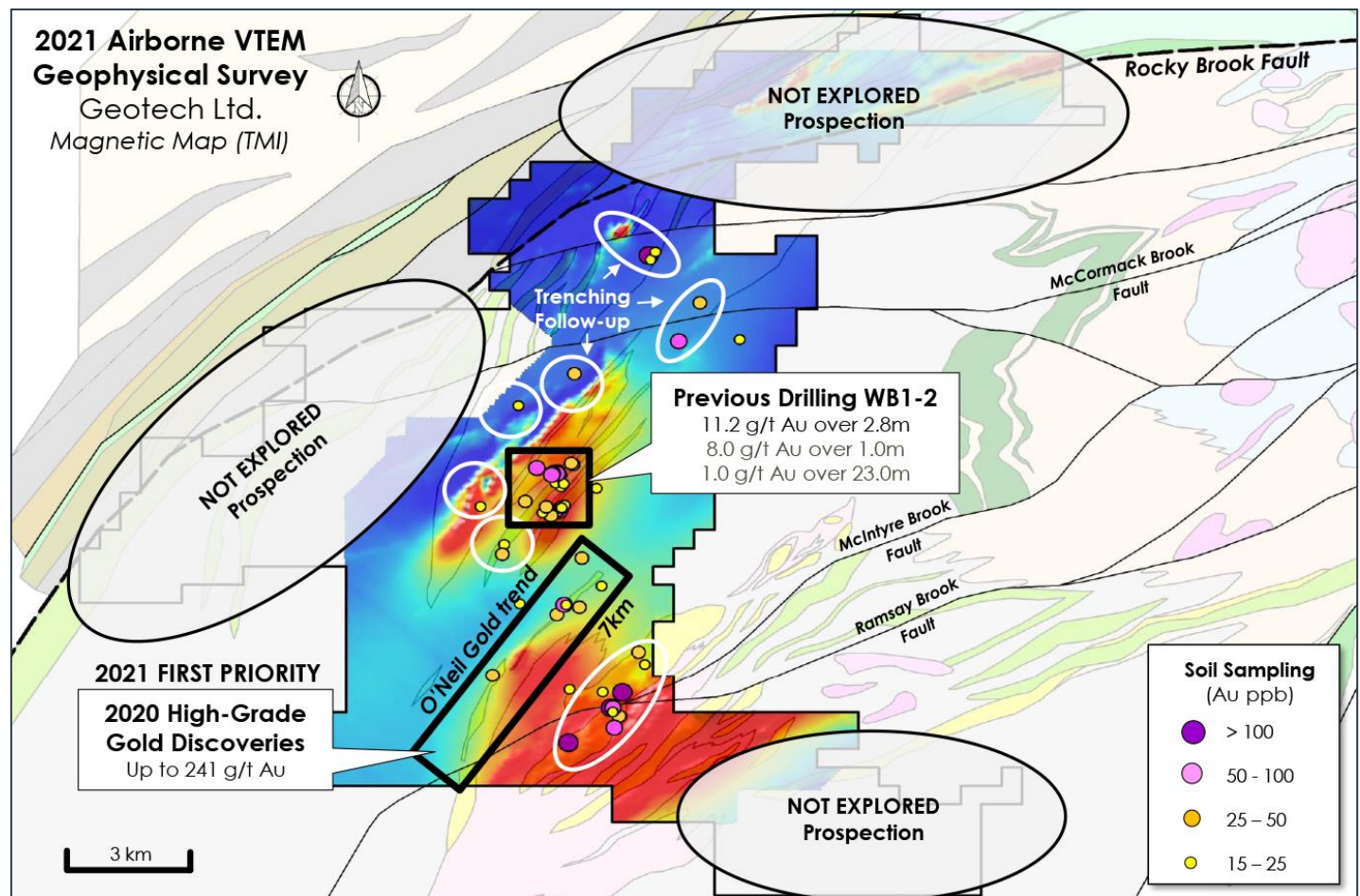
O'Neil Gold Trend (OGT)

The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of **700 meters**. The geophysical signature of the OGT is expressed over 7km. 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.

Figure 4: Williams Brook Gold Property Main Targets Areas



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

O'Neil Gold Zone (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 Zone (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 Zone (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 Zone Area: 3.5 g/t Au, 1.2 g/t Au, 1.2 g/t Au, 0.45 g/t Au

Moose Gold Zone: 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

** VG: Visible Gold

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). 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.explorationpuma.com for further information on Puma.

Marcel Robillard, President, (418) 750-8510; president@explorationpuma.com

-30-

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.