PRESS RELEASE

PUMA EXPLORATION DRILLED 1.00 G/T AU OVER 40.6 METERS AND EXTENDS THE GOLD MINERALISED ZONE INTO THE SEDIMENTS AT WILLIAMS BROOK GOLD PROPERTY

Rimouski, October 21th, 2021 – Puma Exploration Inc., PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the results from six (6) additional drill holes completed within the inaugural drilling program at its flagship Williams Brook Gold Project located in New Brunswick, an emerging new gold district of Atlantic, Canada.

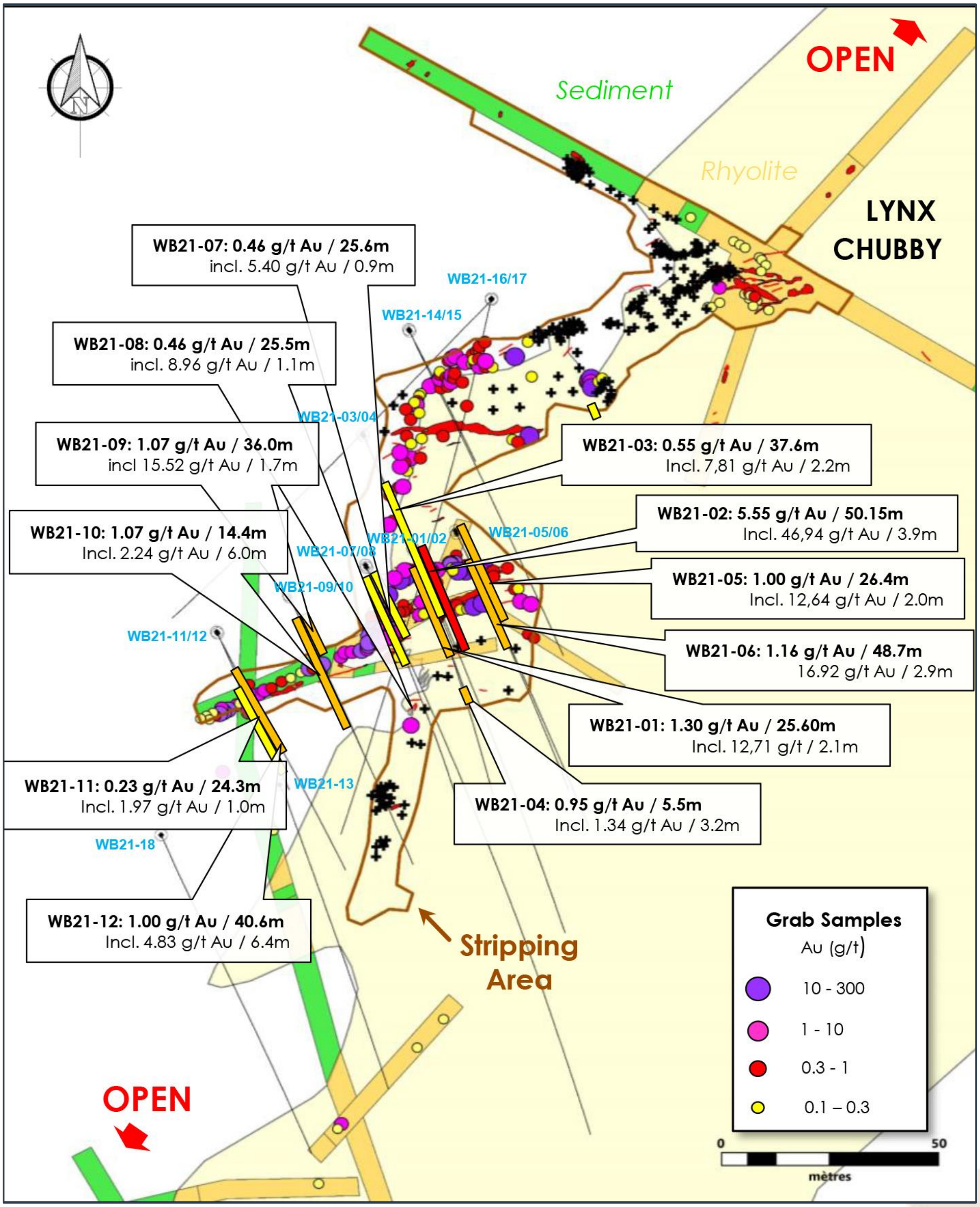
These six (6) holes were collared to test the extension into the sediments of the gold bearing quartz veins intersected within the altered rhyolite by the previously announced six (6) drill holes (see Figure 1). These results clearly show that the gold mineralised envelope extends within the sediments and is not restrained to the altered rhyolite near the lithological contact.

HIGHLIGHTS

- All six (6) holes intersected continuous pervasive alteration and mineralisation:
  - WB21-12 grade 1.00 g/t Au over 40.6m including 6.93 g/t Au over 3.8m
  - WB21-09 grade 1.07 g/t Au over 36.0m including 15.52 g/t Au over 1.7m
  - WB21-10 grade 1.07 g/t Au over 14.4m including 2.24 g/t Au over 6.0m
- Gold contained in quartz veins networks intersected at depth duplicates very well the surface grab samples assays.
- Significant gold mineralisation observed in the rhyolite is now recognized in the sediments thus increasing the potential siz eof the favourable corridor.
- High grade gold veins extending in the sediments such as: 48.2 g/t Au over 0.4m, 22.2 g/t Au over 0.7m, 20.0 g/t Au over 0.5m, 19.9 g/t Au over 0.5m and 18.8 g/t Au over 0.5m.

Marcel Robillard, President and CEO, stated: "We are pleased to confirm that the significant high grade gold intercepts are not limited to the altered rhyolite but also extend into the sediments. It is in line with our structural model of a N260 oriented high-grade gold bearing quartz veins network open on both side and at depth. So far, results are impressive for a first initial 2,300 meters drilling campaign and needless to say that we can't wait to launch the planned 10,000m soon!"

Figure 1. Map of the Lynx Zone Drill Results



These gold bearing quartz veins networks are consistent along the favorable contact sediment/rhyolite and recent sampling results (see PR 2021-10-14) confirmed the presence of other similar systems along strike within the 7 kilometers potential O'Neil Gold Trend. Stripping and intense sampling will then be extended an additional 300 meters NE toward the Moose Gold Zone.

Table 1. Significant Drill Results for WB21-06 to WB21-12*

Hole ID	From (m)	To (m)	Lenght (m)	Au (g/t)
WB21-07	**8.40**	**34.00**	**25.60**	**0.46**
Incl.	8.40	9.85	1.45	2.18
and	25.00	33.00	8.00	0.95
Incl.	25.00	25.90	0.90	5.40
Incl.	32.00	33.00	1.00	1.22
	146.75	150.00	3.25	0.49
Incl.	149.40	150.00	0.60	2.14
WB21-08	**8.00**	**33.50**	**25.50**	**0.46**
Incl.	8.50	10.10	1.60	5.93
and	9.05	10.10	1.05	8.96
	25.80	27.90	2.10	0.62
	65.30	65.75	0.45	1.17
WB21-09	**15.00**	**51.00**	**36.00**	**1.07**
Incl.	15.00	18.40	3.40	8.04
Incl.	16.30	18.00	1.70	15.52
and	38.00	39.00	1.00	10.24
Incl.	38.50	39.00	0.50	20.00
WB21-10	**17.20**	**31.60**	**14.40**	**1.07**
Incl.	17.20	23.20	**6.00**	2.24
Incl.	19.20	21.20	**2.00**	4.17
WB21-11	**21.50**	**45.85**	**24.35**	**0.23**
Incl.	21.50	23.50	2.00	1.00
and	45.40	46.50	1.10	1.97
WB21-12	**28.40**	**69.00**	**40.60**	**1.00**
Incl.	28.40	54.00	25.60	1.58
Incl.	28.60	35.00	6.40	4.83
Incl.	28.60	32.40	3.80	6.93
Incl.	28.60	29.00	0.40	48.20
and	32.00	32.40	0.40	12.75
and	34.50	35.00	0.50	5.02
and	53.00	54.00	1.00	8.54

** Stated lengths in meters are downhole core lengths and not true widths. True widths will be calculated once more drilling confirms the geometry of the quartz-sulphide system.*

CURRENT WORK PROGRAM AT WILLIAMS BROOK GOLD PROJECT

Puma's technical team continues to better define and extend the gold zones on surface by prospecting, trenching, stripping, and intense sampling in preparation for the next drilling campaign scheduled later in 2021. Also, a ground IP geophysical test survey is in progress over the OGT to see if the high-grade gold zones have a specific geophysical signature. Current work programs are highlighted on the Figure 2.

Figure 2. Current Work in Progress at O'Neil Gold Trend

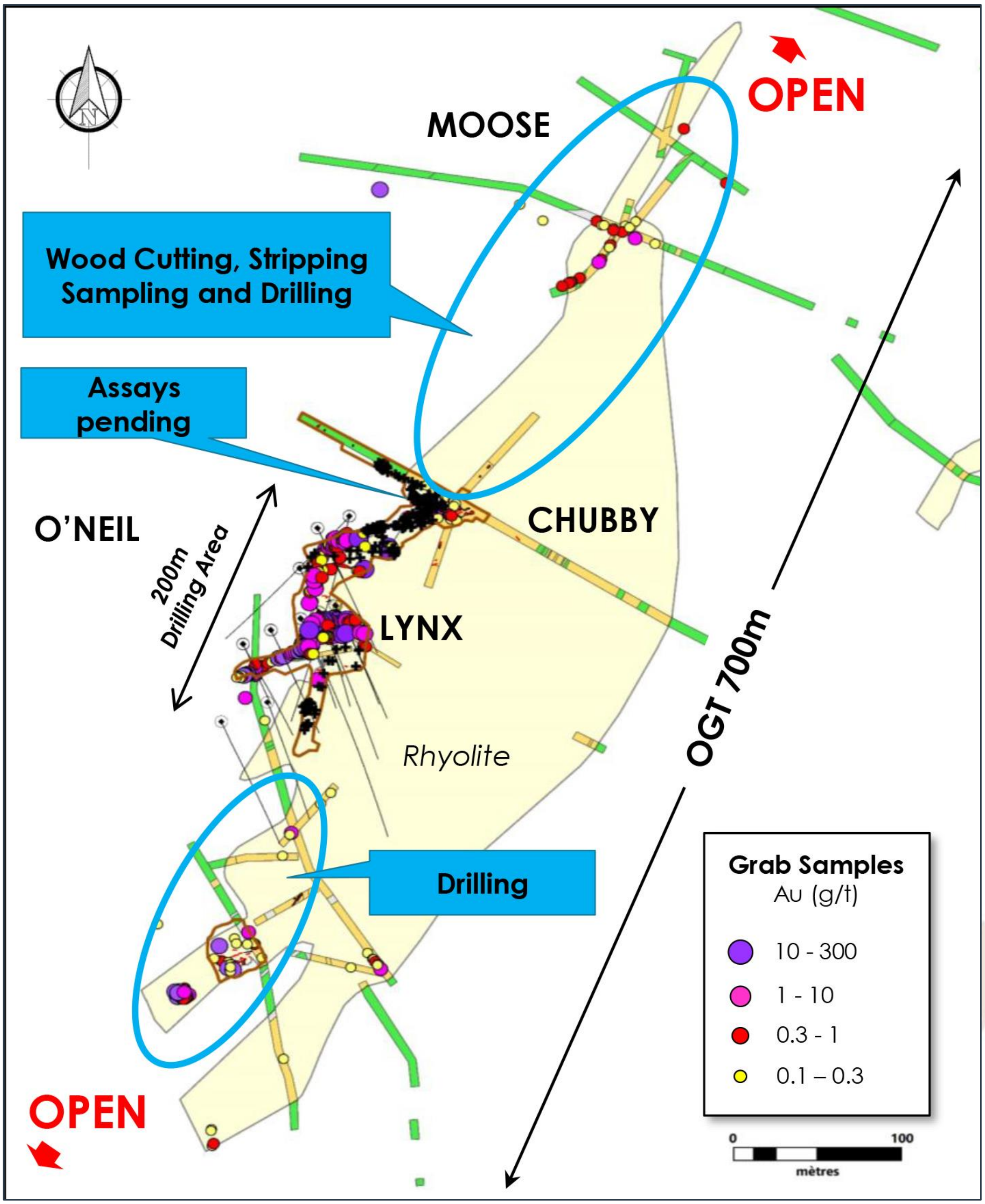


Table 2. Technical Informations About the Drill Holes Released

Hole ID	Utm X	Utm Y	Orientation	Angle	Lenght (m)
WB21-07	660253	5259313	N155º	-45 º	210
WB21-08	660253	5259314	N155º	-65 º	139
WB21-09	660236	5259306	N155º	-45 º	99
WB21-10	660236	5259306	N155º	-65 º	98
WB21-11	660219	5259296	N155º	-45 º	58
WB21-12	660219	5259297	N155º	-65 º	150
WB21-13	660235	5259260	N155º	-45 º	110

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 and drilling 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 where previous operator drilled in 2008, 54.2 g/t Au over 2.8 meters and 1 g/t Au over 23 meters.

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 rhyolite varies from 5 to 250 meters with an average apparent thickness of 150 meters.

The core-oriented maiden drill campaign was completed on August 20, 2021. It consisted of 18 holes for a total of 2,360 meters that tested a 200-meter segment of the 700-meter-long O'Neil Gold Trend (OGT). The assay results for the twelve (12) first holes are released and all holes intersected significant gold mineralisation including the discovery hole WB21-02 that cut **5.55 g/t Au over 50.15** meters from surface, including **9.88 g/t Au over 8.60 meters** and **46.94 g/t Au over 3.85 meters.** The assays are pending for the remaining 6 drill holes.

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

O'Neil Gold Zone: **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: **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: **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

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.

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Learn more by consulting www.explorationpuma.com for further information on Puma.
Marcel Robillard, President, (418) 750-8510; president@explorationpuma.com

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