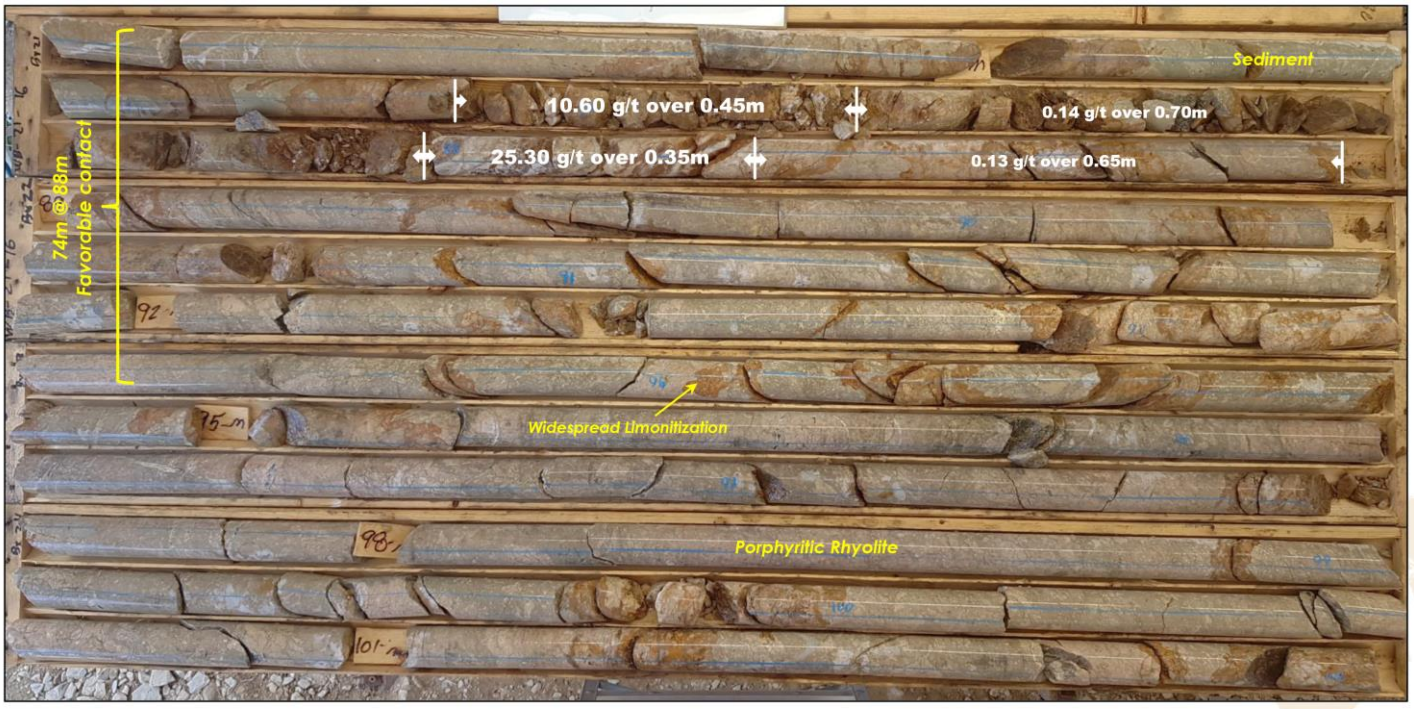
PRESS RELEASE

PUMA EXPLORATION DRILLS 5.11 G/T AU OVER 8.35 METERS WITHIN A BROADER ZONE GRADING 0.82 G/T AU OVER 78.75 METERS AT WILLIAMS BROOK GOLD PROPERTY

Rimouski, November 11th, 2021 – Puma Exploration Inc., PUMA-TSXV, (the "Company" or "Puma") is pleased to announce the results from the last six (6) holes drilled within the inaugural drilling program at its Williams Brook Gold Project located in New Brunswick, an emerging new gold district of Atlantic, Canada.

These six (6) holes were collared to verify the continuity of the gold mineralisation along strike toward the O'Neil Gold Zone (holes WB21-13 and WB21-18) and toward the Chubby Gold Zone (holes WB-14 to WB21-17). These results clearly show that the gold mineralised envelope is open in both directions. The mineralised zone is particularly well recognised toward the Chubby Gold Zone where hole WB21-16 intersected from surface a broad mineralised and altered zone of **78.75 meters grading 0.82 g/t Au** including a higher grade core of **5.11 g/t Au over 8.35 meters** (see Figure 1 and Table 1).

Figure 1: Alteration and Mineralisation Intersected in Drillhole WB21-16



5.11 g/t Au over 8.00m within a broader interval of 0.82 g/t Au over 78.75m

Marcel Robillard, president and CEO of Puma Exploration commented: "With the complete results in hand from the 2,360 meters of core-oriented maiden drilling campaign that tested the O'Neil Gold Trend, we now better understand the different parameters of this highly potential new gold discovery (see Figure 2). We are very enthusiastic and Puma will continue to build on the success of its systematical and disciplined exploration by uncovering new gold-bearing quartz veining systems along the sediment-rhyolite contact. We have found gold on surface for more than 350 meters of strike to date, and this is not over yet!"

Figure 2: Mineralised and Altered Zone Defined by the 2021 Inaugural Drilling Program

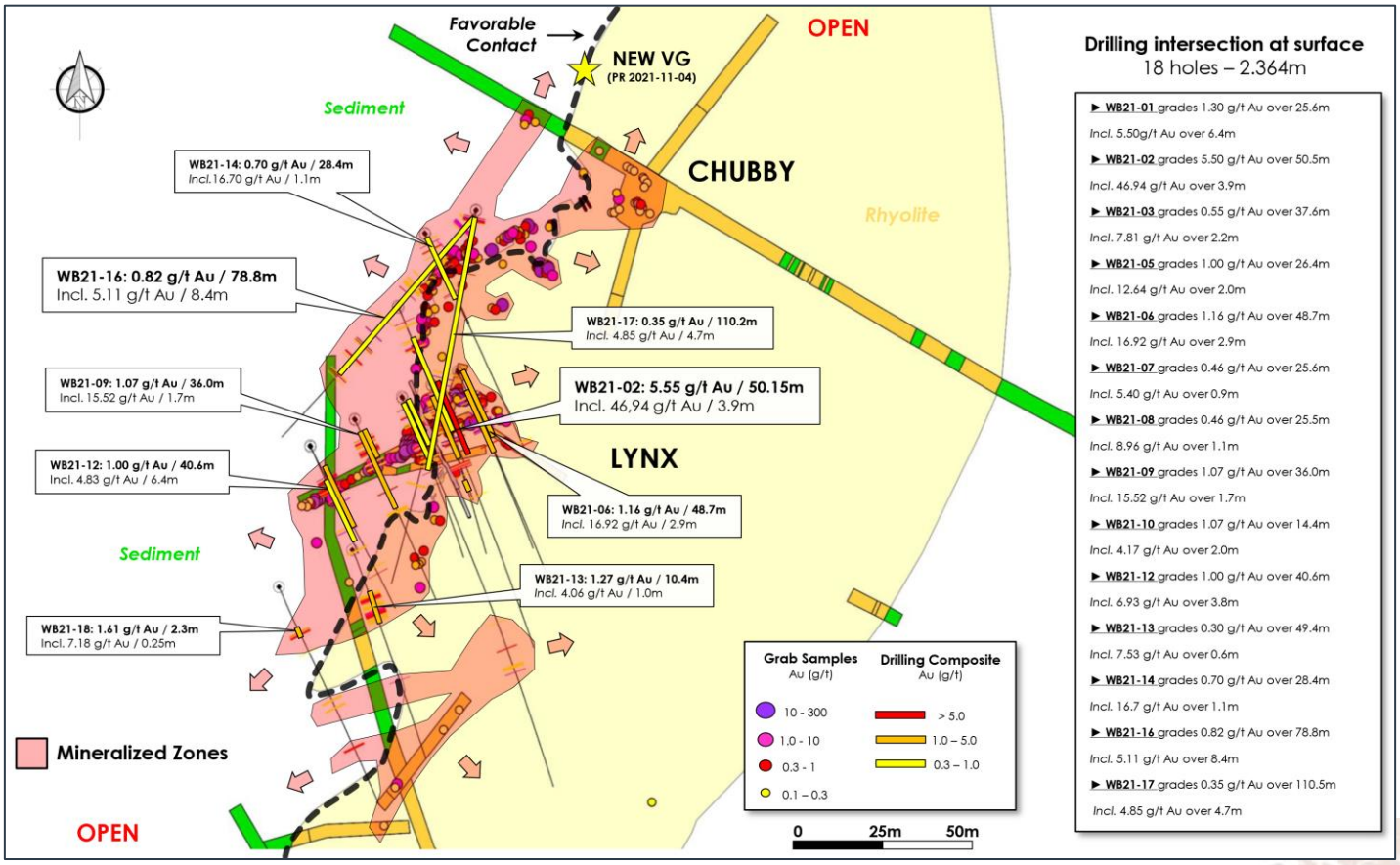


Table 1. Significant Drill Results for WB21-13 to WB21-18*

Hole ID	From (m)	To (m)	Lenght (m)	Au (g/t)
WB21-13	**23.65**	**73.00**	**49.35**	**0.30**
incl.	24.65	35.00	**10.35**	**1.27**
incl.	25.25	33.00	7.75	1.49
incl.	25.25	27.25	2.00	3.34
incl.	26.70	27.25	**0.55**	**7.53**
and	32.00	33.00	1.00	4.06
	69.00	69.30	0.30	2.71
WB21-14	**8.00**	**36.40**	**28.40**	**0.70**
incl.	23.70	33.80	**10.10**	**1.86**
incl.	32.70	33.80	**1.10**	**16.70**
	118.00	118.55	0.55	0.67
WB21-15	**5.95**	**14.40**	**8.45**	**0.10**
incl.	9.50	10.10	0.60	0.84
WB21-16	**2.30**	**109.40**	**107.10**	**0.62**
incl.	9.60	88.35	78.75	0.82
incl.	9.60	24.50	**14.90**	**1.34**
incl.	9.60	11.70	2.10	8.42
	10.15	10.55	0.40	25.10
and	42.95	88.35	**45.40**	**1.00**
incl.	70.50	88.35	17.85	2.40
incl.	80.00	88.35	**8.35**	**5.11**
incl.	80.00	80.60	**0.60**	**48.00**
and	86.85	87.30	0.45	10.60
and	88.00	88.35	**0.35**	**25.30**
WB21-17	**4.00**	**114.50**	**110.50**	**0.35**
incl.	4.00	40.00	36.00	0.43
incl.	4.00	11.50	7.50	2.00
incl.	4.00	7.25	3.25	4.50
incl.	5.15	6.00	**0.85**	**15.15**
and	103.70	114.50	10.80	2.13
incl.	107.00	111.65	**4.65**	**4.85**
incl.	107.00	107.60	**0.60**	**30.10**
WB21-18	**24.50**	**67.00**	**42.50**	**0.11**
incl.	24.50	36.00	11.50	0.34
incl.	24.50	26.80	2.30	1.61
incl.	24.85	26.00	1.15	2.31
and	35.60	36.00	0.40	0.40
and	62.00	63.00	1.00	0.41
and	87.70	88.80	1.10	0.56

** 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.*

SUMMARY OF THE INAUGURAL DRILLING PROGRAM AT WILLIAMS BROOK

- The holes intersected continuous pervasive alteration and mineralisation from surface:
  - WB21-01 grades 1.30 g/t Au over 25.6m including 5.50g/t Au over 6.4m
  - WB21-02 grades **5.50 g/t Au over 50.5m including 46.94 g/t Au over 3.9m**
  - WB21-03 grades 0.55 g/t Au over 37.6m including 7.81 g/t Au over 2.2m
  - WB21-05 grades 1.00 g/t Au over 26.4m including 12.64 g/t Au over 2.0m
  - WB21-06 grades **1.16 g/t Au over 48.7m including 16.92 g/t Au over 2.9m**
  - WB21-07 grades 0.46 g/t Au over 25.6m including 5.40 g/t Au over 0.9m
  - WB21-08 grades 0.46 g/t Au over 25.5m including 8.96 g/t Au over 1.1m
  - WB21-09 grades **1.07 g/t Au over 36.0m including 15.52 g/t Au over 1.7m**
  - WB21-10 grades 1.07 g/t Au over 14.4m including 4.17 g/t Au over 2.0m
  - WB21-12 grades **1.00 g/t Au over 40.6m including 6.93 g/t Au over 3.8m**
  - WB21-13 grades 0.30 g/t Au over 49.4m including 7.53 g/t Au over 0.6m
  - WB21-14 grades 0.70 g/t Au over 28.4m including 16.7 g/t Au over 1.1m
  - WB21-16 grades **0.82 g/t Au over 78.8m including 5.11 g/t Au over 8.4m**
  - WB21-17 grades 0.35 g/t Au over 110.5m including 4.85 g/t Au over 4.7m

- Very high-grade samples collected at depth are representative of surface grab samples:
  - WB21-02 grades 69.9 g/t Au over 1.0m at 46.5m down the hole
  - WB21-03 grades 23.1 g/t Au over 0.65m at 56.85m down the hole
  - WB21-06 grades 72.1 g/t Au over 0.30m at 47.6m down the hole
  - WB21-14 grades 89.1 g/t Au over 0.20m at 33.6m down the hole
  - WB21-16 grades 48.1 g/t Au over 0.60m at 80.0m down the hole
  - WB21-17 grades 30.1 g/t Au over 0.60m at 107.0m down the hole

- Significant gold mineralisation is extending in the deeper holes:
  - WB21-04 grades 2.84 g/t Au over 1.0m at 140.5m
  - WB21-07 grades 3.42 g/t Au over 0.35m at 149.65m
  - WB21-16 grades 25.3 g/t Au over 0.35m at 88.0m
  - WB21-17 grades 30.1 g/t Au over 0.6m at 107.0m

- Significant high-grade gold mineralisation observed in the rhyolite is now recognized in the sediments thus increasing the potential size of the favourable corridor. These drill intercepts are listed here: 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.

Table 2. Technical Informations About the Drill Holes Released

Hole ID	Utm X	Utm Y	Orientation	Angle	Lenght (m)
WB21-13	660235	5259260	N155º	-45 º	110
WB21-14	660262	5259372	N155º	-45 º	124
WB21-15	660262	5259372	N155º	-65 º	83
WB21-16	660281	5259380	N155º	-45 º	149
WB21-17	660281	5259380	N155º	-55 º	242
WB21-18	660208	5259247	N155º	-45 º	119

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. Additional grab samples results are pending, including the discovery of quartz veins with visible gold between the Chubby and the Moose Gold Zones (see Figure 3).

Figure 3: Current Stripping Between the Chubby and Moose Gold Zones

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 gold 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.**

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.

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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.