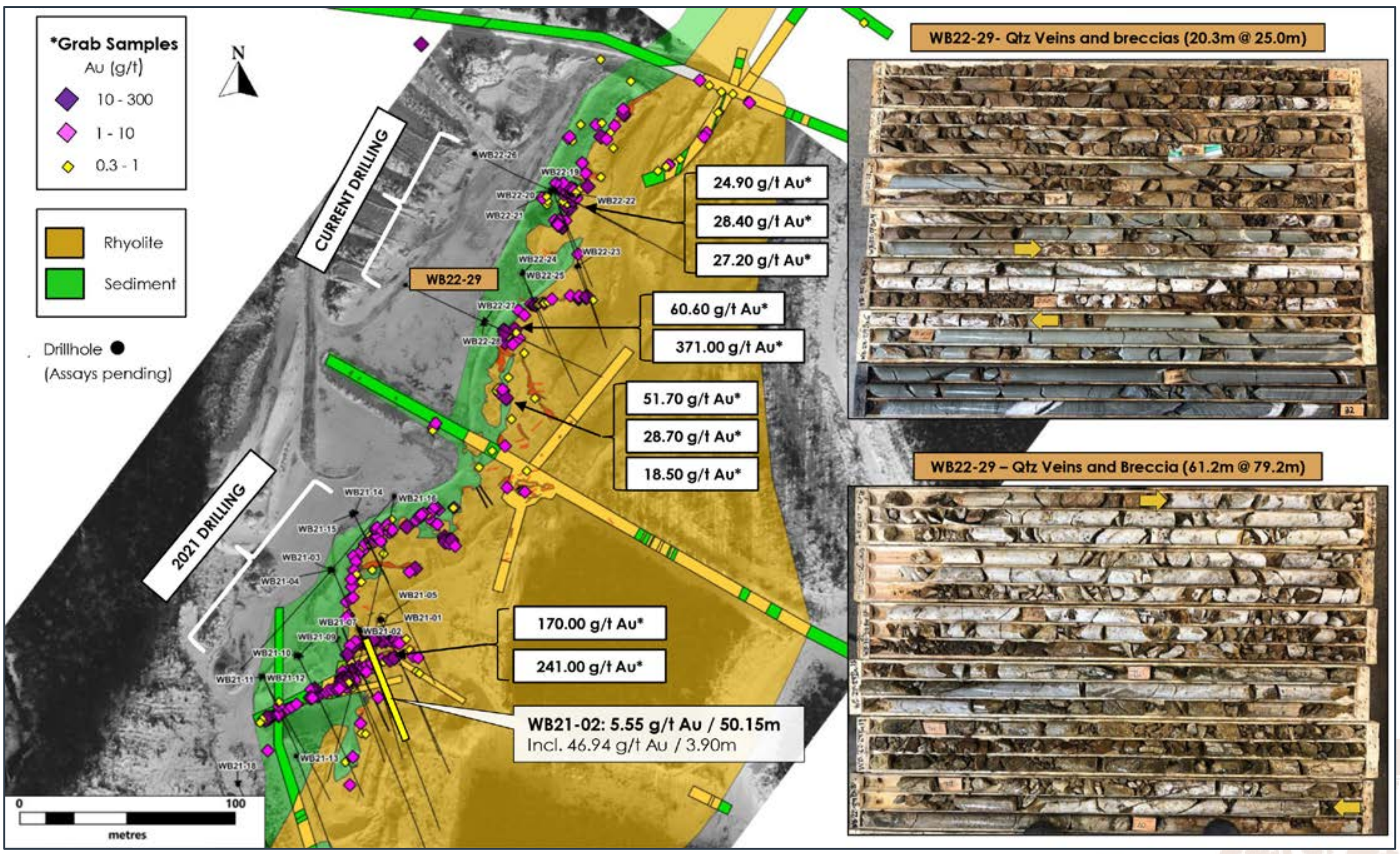
NEWS RELEASE

PUMA EXPLORATION PROVIDES UPDATE ON CURRENT DRILLING PROGRAM
REPORTS IMPRESSIVE QUARTZ VEINING AND BRECCIA IN CORE

Rimouski, February 22, 2022– Puma Exploration Inc. (TSXV: PUMA, OTC: PUXPF) (the "Company" or "Puma") is pleased to provide an update on its ongoing 10,000 metres diamond drilling program at its Williams Brook Gold Project in New Brunswick, Atlantic-Canada. The objective of the 2022 drilling program is to test the O'Neil Gold Trend ("OGT") along its 750 metres strike length and confirm the depth extension of the high-grade gold found by surface exploration (see Figure 1).

Figure 1: Current drilling program at the OGT



To date, eleven (11) holes have been drilled for a total of 965 metres. Those holes were collared between100 to 200 metres northeast of the Lynx Gold area, where a wide gold mineralized zone was identified by drilling last summer, including an intersection of 5.55 g/t Au over 50.15 m in hole WB 21-02 (see *Sept. 15, 2021 News Release*).

HIGHLIGHTS OF THE CURRENT DRILLING PROGRAM

- **To date, eleven (11) holes have been completed for a total of 965 metres.**
- **681 core samples have been sent to the laboratory for gold assaying.**
- **The holes are located between 100 and 200 metres from the area drilled in 2021.**
- **All holes intersected, over core lengths of 25 to 50 metres, the targetted favourable gold-bearing horizon of quartz veins and quartz stockwork in altered sediment and rhyolite.**
- **Visible gold was observed in hole WB22-19 in a quartz vein in altered sediment at the contact with the rhyolite (Figure 2).**
- **Hole WB22-26 intersected the complete lithological sequence from top to bottom; Sediment (hanging wall), Rhyolite and Black Shale (footwall).**
- **Hole WB22-29 intersected a 20 metres-thick continuous quartz vein/breccia system, the thickest intersected thus far at the OGT.**
- **Preliminary observations suggest that the targetted horizon dips 30 to 40 degrees which is suitable for a potential open-pit operation.**

Upon initial visual inspection, the recently completed drill holes show the same mineralized quartz veins and stockwork, including visible gold, at the contact of the altered and brecciated rhyolite and sediments that was observed and sampled on surface and that was intersected in the Company's inaugural 2021 drill program (see Figure 3). A total of 681 core samples have been sent to the lab, and results will be released when received.

"*We are extremely pleased with how drilling is progressing. The visual is exceptional on preliminary inspection of the core with pervasive mineralization and alteration over significant width and impressive strike length. So far, we've only completed about 10% of our diamond drilling program at the O'Neil Gold Trend. We have many priority targets still to test, but our work to date indicates that Williams Brook has the potential to become a major gold find in New Brunswick.*" notes Marcel Robillard, President and CEO.

Figure 2: Visible gold ("VG") identified in hole WB22-19

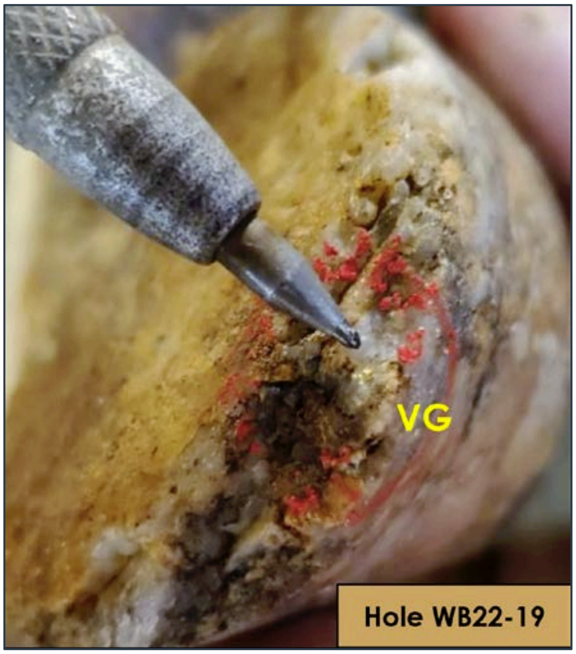


Figure 3: Typical quartz vein brecciated and mineralized in sediment (hanging wall)

"The coming months will be exciting for Puma as we are looking forward to assay results from the final batch of surface samples from our fall exploration program and the first core assay results from our ongoing 2022 drilling campaign. Our Williams Brook Gold Project is poised to elevate Puma from a little-known junior exploration company to a serious player in Atlantic Canada's gold space, " mentioned Réjean Gosselin, Executive Chairman of Puma Exploration.

QUALIFIED PERSON

Dominique Gagné, PGeo, a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release.

ON-SITE QUALITY ASSURANCE/QUALITY CONTROL ("QA/QC") MEASURES

Drill core samples are bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample is crushed and pulped before being fire assayed (Au-ICP21). The remaining coarse reject portions of the samples remain in storage for further work or verification as needed. As part of its QA/QC program, the Company inserts external gold standards (low to high grade) and blanks every 20 samples in addition to standards, blanks, and duplicates. All samples over 10 g/t gold or with abundant visible gold are analyzed with gravity finish (Au-GRA22). Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

COVID-19 PRECAUTIONS

Puma has developed and implemented precautions and procedures compliant with Québec and New Brunswick's health guidelines. Strict protocols are in place to ensure the safety of all staff, thereby reducing the potential of community contact and spreading of the virus.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects located near the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. The Company is committed to its **DEAR** strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share-dilution.

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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.