

Puma Exploration Drills Visible Gold in 2023 Drilling Program at Williams Brook

Rimouski, August 2, 2023- Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that the first drill holes of the 2023 drilling program at the Lynx Gold Zone successfully intercepted the favourable rhyolite/sediment contact at depth with a series of quartz veins with associated sulphide mineralization that typically carries gold. Several specks of **visible gold ("VG")** were also observed in quartz veins. Pictures of the core are shown below.

DRILLING HIGHLIGHTS

- The 11 drill holes completed show pervasive alteration and mineralization (py-cpy-ga-sph-mal) that typically carries high-grade gold mineralization;
- The favourable rhyolite/sediment contact has been intersected at depth and shows continuity;
- The projected and targeted high-grade gold shoot area shows significant sulphide mineralization, pervasive alteration, and specks of visible gold in two holes (WB23-129 and WB23-132);
- Hole WB23-132 hosts visible gold at 87 m downhole, the deepest occurrence of VG so far.

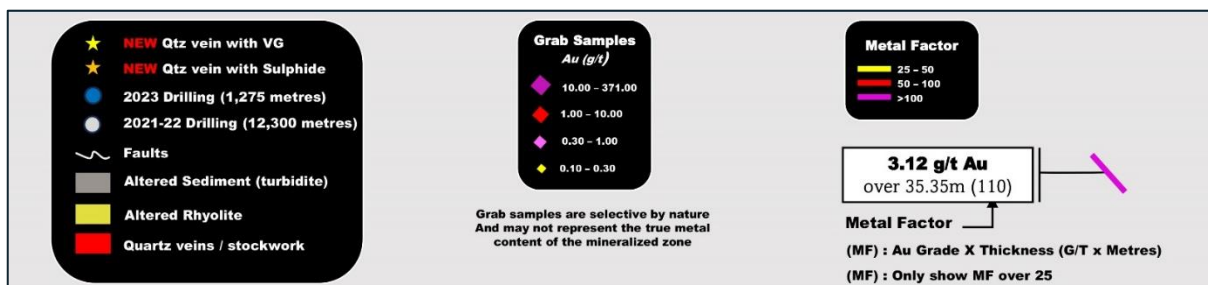
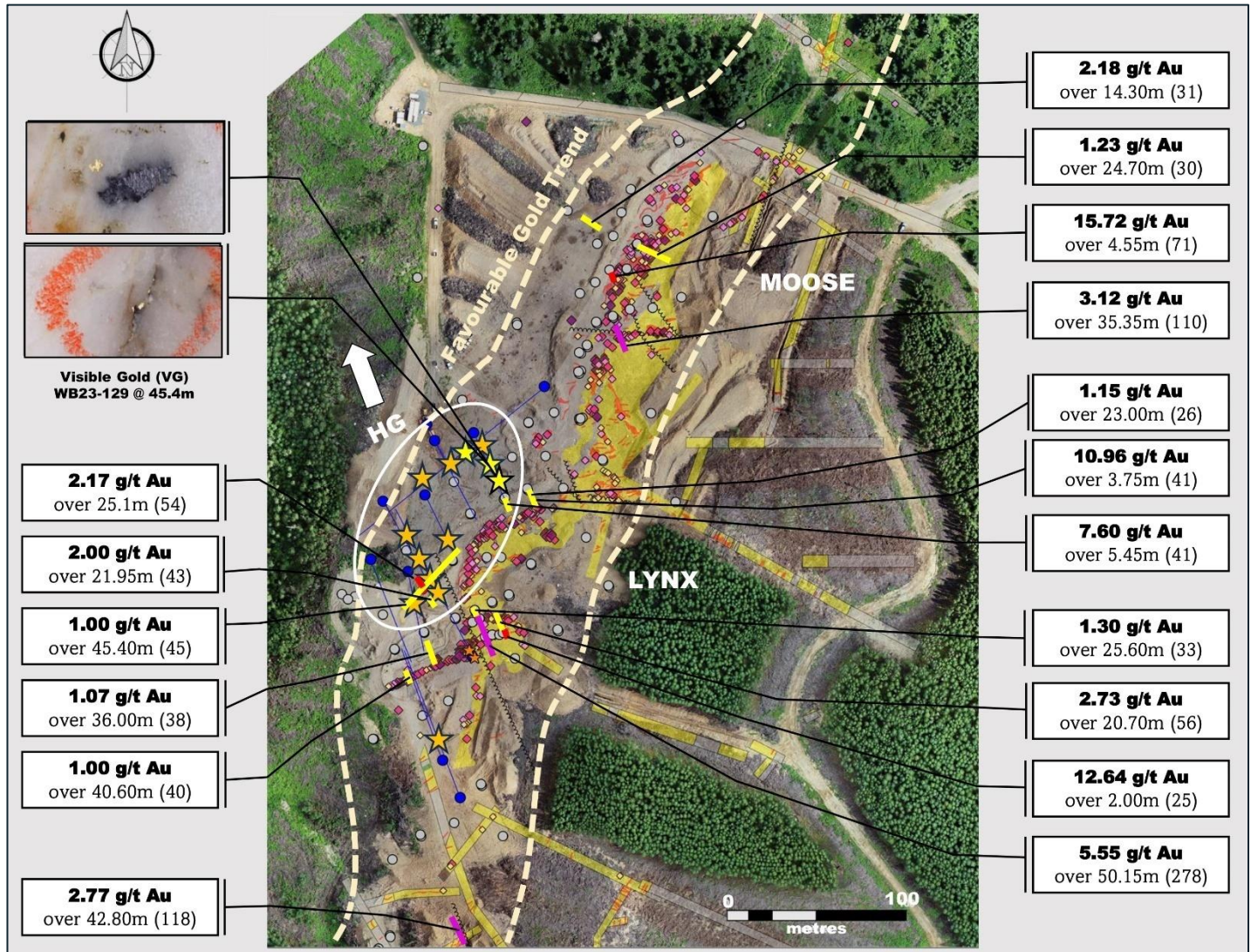
Puma's President and CEO Marcel Robillard commented, "Our *preliminary observations of the drill core are very exciting. We successfully hit the favourable contact and intercepted several quartz veins with pervasive alteration and sulphides (py-ga-cpy-sp-mal) at about 100 m vertical depth - 50 m deeper than what was drilled previously. We know that quartz veins with sulphides near the favourable contact are an excellent indicator of gold mineralization, as evidenced by the presence of visible gold in 2 holes along the interpreted high-grade gold shoot. These preliminary observations indicate that our model is sound and confirm that a significant gold deposit is possible at the Williams Brook Gold Project*".

Puma has completed approximately 20% of its ongoing 2023 drilling program at its flagship 100%-owned Williams Brook Project in Northern New Brunswick, Atlantic Canada. The fully-funded program includes a minimum of 6,000 m of drilling in separate phases aimed to extend the high-grade gold mineralization at depth and along strike of the Lynx Gold Trend ("LGT") and test other new surface gold discoveries. To date, eleven (11) drill holes for 1,275 m have been completed (see Figure 1) that successfully intercepted the depth extensions of the high-grade shoots defined by previous drilling programs. Assay results are pending and will be announced when received.

2023 Drilling Program – Phase 1

2,500 metres of drilling is planned for Phase 1 of the 2023 drilling program at the Lynx Gold Zone. This first phase is focused on the Lynx and Moose areas (see Figure 1) and is designed to confirm and extend high-grade gold mineralization at depth and along strike.

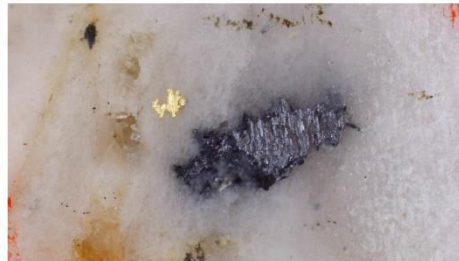
Figure 1. Map of the Lynx Gold Zone drill intercepts over 25 MF (g/t * thickness)



Picture 1. Visible gold intersected in the current drilling program



WB23-129 @ 45.4 m



WB23-129 @ 45.4 m



WB23-132 @ 87.8 m

Picture 2. 12.2 m of quartz veins / brecciated stockwork with galena @ 16.0m downhole depth (WB23-122)



Picture 3. Quartz veins / Brecciated stockwork with py+ga+cpy @ 86.4 m downhole depth (WB23-124)



Picture 4. Quartz veins – stockwork with limonite and sulphides @ > 100 m downhole depth (WB23-125)



Table 1. Coordinates and depth of holes drilled to date

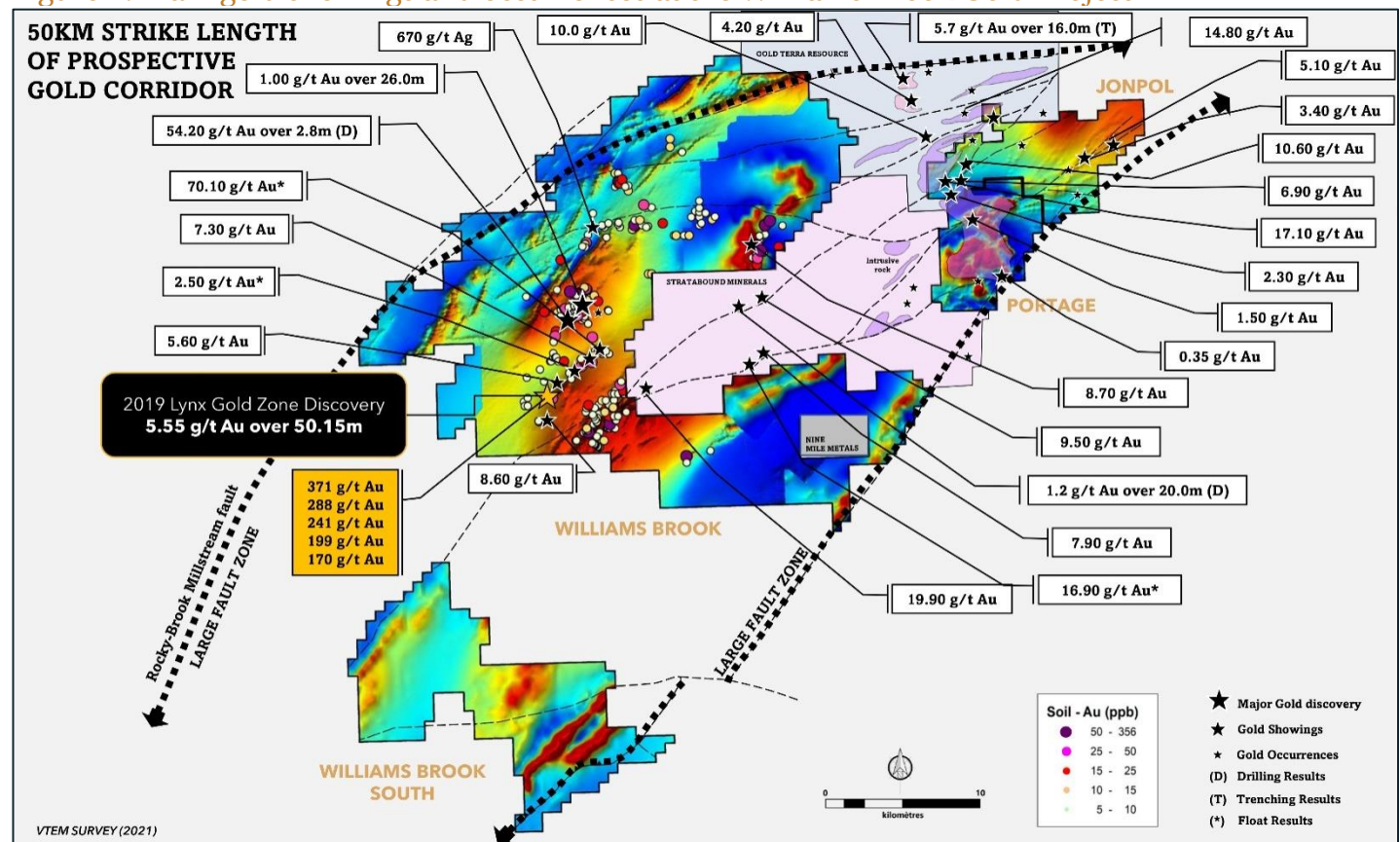
DDH #	Station	Easting (m)*	Northing (m)*	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
WB23-122	L090E	660246	5259235	386	335	-45	107.0
WB23-123	L090E	660256	5259214	386	335	-65	83.0
WB23-124	L120E	660213	5259379	392	155	-80	122.0
WB23-125	L140E	660263	5259293	386	330	-45	170.0
WB23-126	L160E	660242	5259412	389	155	-65	80.0
WB23-127	L160E	660237	5259421	389	155	-75	134.0
WB23-128	L140E	660236	5259382	389	155	-85	116.0
WB23-129	L180E	660263	5259417	389	155	-65	65.0
WB23-130	L100E	660207	5259347	388	155	-80	113.2
WB23-131	L115E	660227	5259340	389	165	-65	89.0
WB23-132	L230E	660303	5259443	388	230	-45	196.0
* Projection: UTM Nad83 zone 19						Total:	1,275m

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project covers an impressive 44,650 ha of prospective gold landholdings in Northern New Brunswick, an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. The nearby towns of St-Quentin and Bathurst have a history of forestry and mining. The local communities support the industry and host a skilled labour force. The land package is located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region.

Since 2021, and with only \$7M of exploration investment, Puma has made four (4) significant gold discoveries at the Williams Brook property - the Lynx, Cougar, Jaguar, and Panthera Gold Zones, with gold mineralization hosted in quartz veins at surface. The Lynx Gold Zone remains the company's focus. Still, Puma believes that a large orogenic/epithermal gold system is present at Williams Brook and is focused on building a gold camp on the large property package.

Figure 2. Main gold showings and occurrences at the Williams Brook Gold Project



Qualified Person

The technical information of this release was reviewed and approved by Dominique Gagné, PGeo, a consultant of Puma and a qualified person as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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), blanks and duplicates for every batch of samples.

All samples over 10 g/t gold or with abundant visible gold are analyzed with a gravity finish (Au-GRA22). Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects near New Brunswick, Canada's Famous Bathurst Mining Camp ("BMC"). The Company is committed to deploying its **DEAR** strategy (**D**evelopment, **E**xploration, **A**cquisition, and **R**oyalties) to generate maximum value for shareholders with low share dilution.

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