Puma Exploration Defines Drilling Targets for Lynx Gold Zone Lateral Extension

Rimouski, September 27, 2023 – Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to outline the ongoing progress of its 2023 exploration program at its 100%-owned Williams Brook Gold Project in Northern New Brunswick, Atlantic Canada. The program has successfully shown that gold mineralization extends to 150 m vertical depth at the Lynx Gold Zone ("LGZ") following Phase 1 drilling (*see August 23, 2023, News Release*). With assay results pending, the Company is now focused on demonstrating the continuity of gold mineralization along the 4 km extension of the Lynx Gold Trend ("LGT") to increase the total gold inventory of the 44,000-ha land package.

2023 Program Highlights to Date

- An expanded Phase 1 2023 drilling program was completed with 3,475 metres (24 drill holes);
- A new gold showing, the Tiger Gold Zone, was discovered 350 m from the LGZ along the Lynx Gold Trend ("LGT");
- 24 new trenches were dug on the Williams Brook property;
- An inaugural surface exploration program was launched at the Jonpol property;
- Terrane Geosciences flew a detailed aerial drone survey (1.4km x 0.6km);
- The metallurgical study launched last Fall is progressing.
- Tree cutting was initiated along the LGT to facilitate trenching and stripping along its 4 km extension in preparation for the upcoming phase 2 drilling program.

Puma's president and CEO, Marcel Robillard, commented, "*Our 2023 exploration program has surpassed all expectations. As we await results from our Phase 1 drilling at Lynx, we are excited to test the extension of the Lynx Gold Trend along the 4 km extension we identified last year. In preparation for our drilling program, we completed additional trenching and sampling to better target drilling and maximize returns. We are encouraged by the robustness of our discovery model and feel that our methodology will again produce results*."

The 2023 Exploration Program

Puma is focused on building a gold camp in Northern New Brunswick. Since 2021, the Company made four (4) significant gold discoveries at the Williams Brook Gold Project – the Lynx ("LGZ"), Jaguar ("JGZ"), Cougar ("CGZ") and Panthera ("PGZ") Gold Zones. The Company's current focus, the LGZ, has major expansion potential, as evidenced by the recent drilling campaign and the numerous gold occurrences identified along its 4 km strike extension.

Surface exploration work this summer, along the Lynx Gold Trend, expanded a gold showing identified last year: the newly named Tiger Gold Zone ("TGZ"), located 350 m away from the LGZ, has now been traced over 100 m (Figure 1). Like the LGZ, the gold mineralization at the TGZ occurs in quartz veins, showing limonite alteration at the contact between the rhyolite and sediment. The Tiger Gold Zone is undergoing surface exploration work in preparation for an inaugural drilling program later this year (Figure 2).

Figure 1. Location of the Tiger Gold Zone along the Lynx Gold Trend

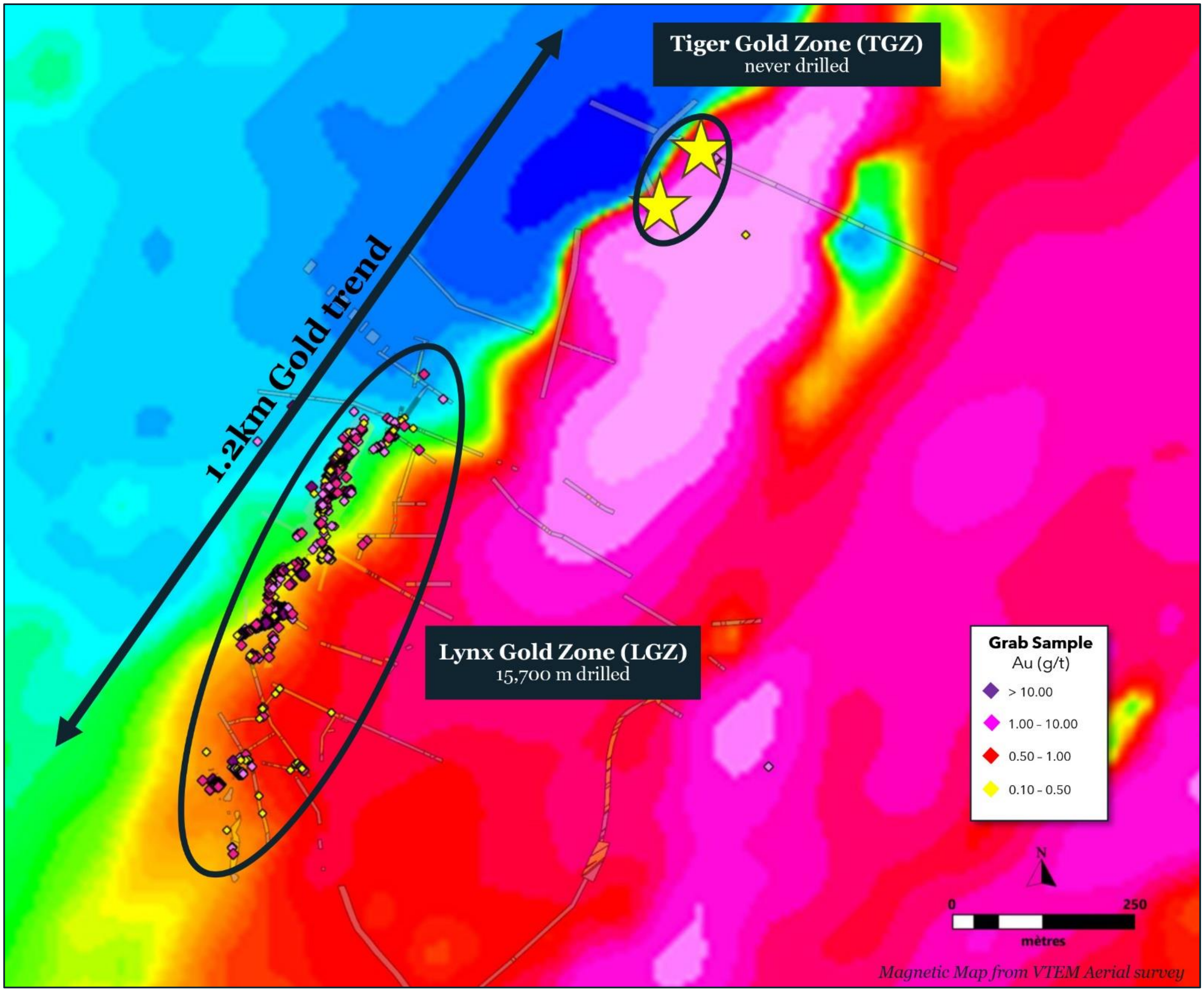
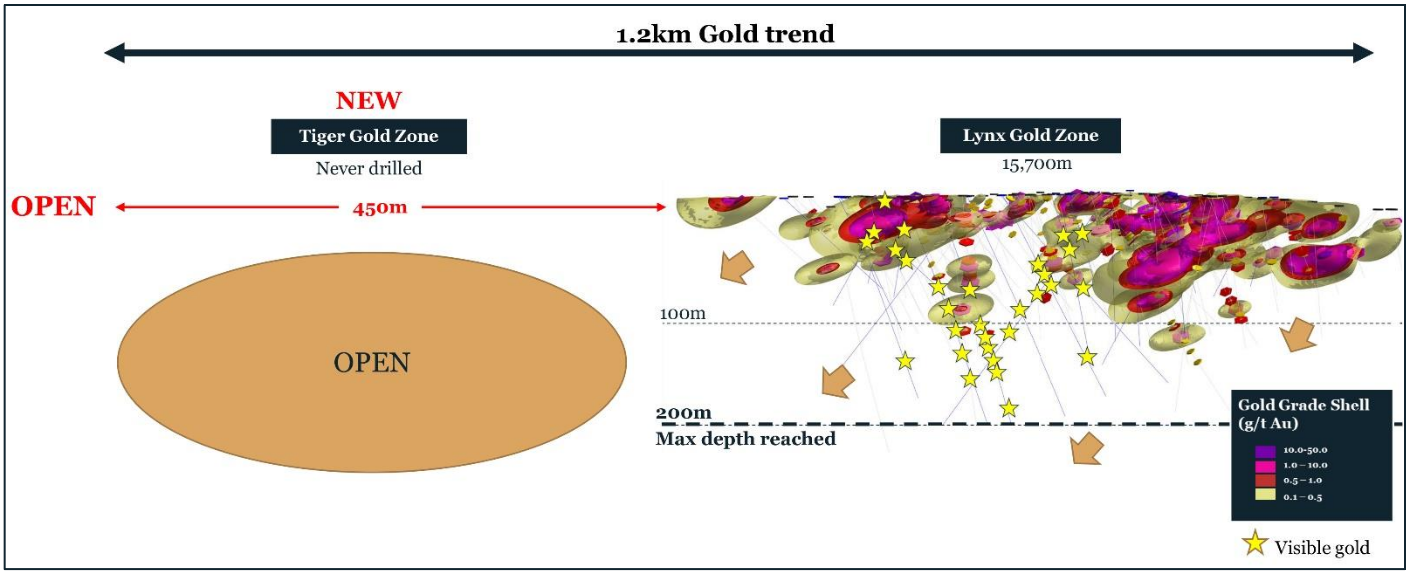


Figure 2. Drilling target for potential lateral extension



Initial surface sampling results at the Jaguar, Cougar and Panthera Gold Zones reported last year were impressive (*see Oct.20, 2022, Nov. 2, 2022, and Jan.19, 2023, News Releases*). Following Puma's proven discovery method, the Company launched its next development phase to include an expanded stripping and trenching program on the gold occurrences discovered in 2022. This program is identifying drilling targets for the zones' upcoming inaugural drilling program. Puma believes that the CGZ, JGZ and PGZ could substantially increase the gold inventory at Williams Brook (Figure 3).

With its objective to build a gold camp at the Williams Brook Gold Project, Puma also used Windfall Geotek's (TSX.V: WIN) with their AI System (Artificial intelligence "AI" technology) to identify and prioritize targets on other areas of the Williams Brook property and the other properties of the project package. CARDS identified several areas of interest close to the Lynx and Jaguar Gold zones that will be mapped, prospected and soil sampled to identify prospective areas for future development (see white area outlined on Figure 3).

Figure 3. Focus areas to increase gold inventory at Williams Brook Gold

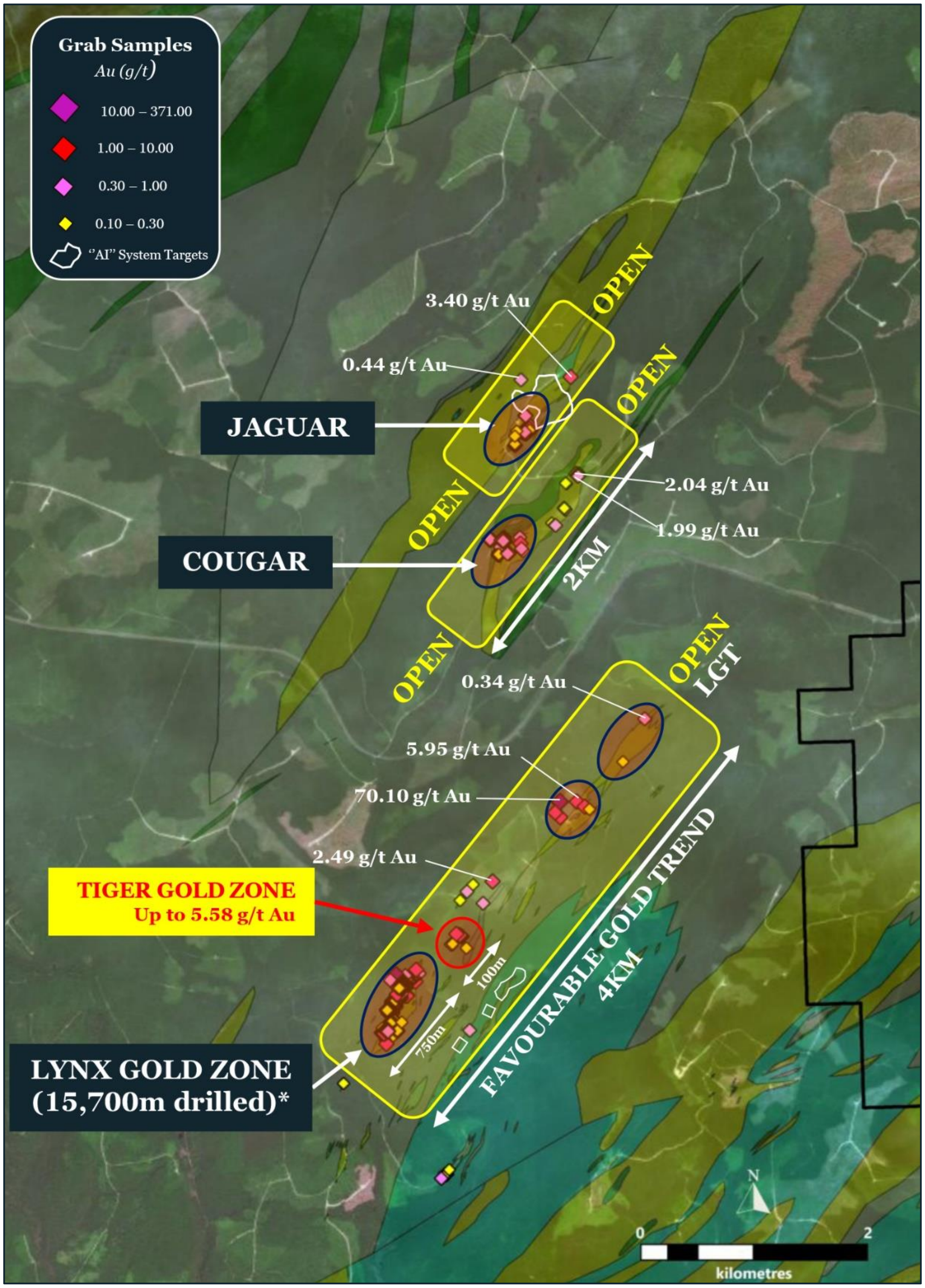


Table 1. Highlights of recent sampling at Williams Brook (WB) *

Sample #	Property	Work Type	East X	North Y	Rock Name	Au grade (g/t)
G237029	WB	Trench	660343	5259477	Quartz vein	288.00
G237027	WB	Trench	660341	5259474	Quartz vein	35.20
G239616	WB	Trench	660424	5259545	Quartz vein	26.00
G236936	WB	Trench	660238	5259246	Quartz vein	13.20
G236937	WB	Trench	660237	5259247	Quartz vein	12.45
G238377	WB	Trench	660872	5259928	Quartz vein	4.58
G236939	WB	Trench	660235	5259245	Quartz vein	3.98
G236941	WB	Trench	660239	5259246	Quartz vein	3.58
G236962	WB	Trench	660426	5259553	Quartz vein	3.46
G239606	WB	Trench	660426	5259549	Quartz vein	3.13
G237030	WB	Trench	660343	5259478	Quartz vein	2.78
G239605	WB	Trench	660426	5259551	Quartz vein	2.64
G236990	WB	Trench	660393	5259406	Quartz vein	2.53
G239629	WB	Trench	660388	5259401	Quartz vein	1.94
G236959	WB	Trench	660428	5259552	Quartz vein	1.72
G239787	WB	Trench	660465	5259531	Quartz vein	1.72
G236909	WB	Trench	660252	5259166	Quartz vein	1.59
G239609	WB	Trench	660425	5259548	Quartz vein	1.49
G236935	WB	Trench	660237	5259251	Rhyolite	1.37
G236931	WB	Trench	660243	5259248	Rhyolite	1.15
G236940	WB	Trench	660239	5259245	Quartz vein	1.08

**The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.*

Termination of Option Agreement

Puma entered a property agreement to acquire the Brunswick Au-Ag Property (454 claims for 10,554 ha) near the historic Brunswick 12 mine last winter (*see February 16, 2023, News Release*). After completing its due diligence, including data compilation and an initial surface exploration work, the Company has elected not to pursue further work on the property and terminate the option agreement.

Upcoming Gold Investor Events

Puma invites shareholders and interested parties to schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments. Click on the links to register.

- **121 Mining Investment New York**
  October 23-24, 2023

- **Explor 2023**, Montreal, QC
  Oct 30 – Nov. 2, 2023
  Marcel Robillard will present on Nov. 1 at 3:40 p.m. Click here for details.

- **EMP New Brunswick**, Fredericton, NB
  Oct. 29 -31, 2023
  Marcel Robillard will present on Oct. 30 at 3:30 p.m.

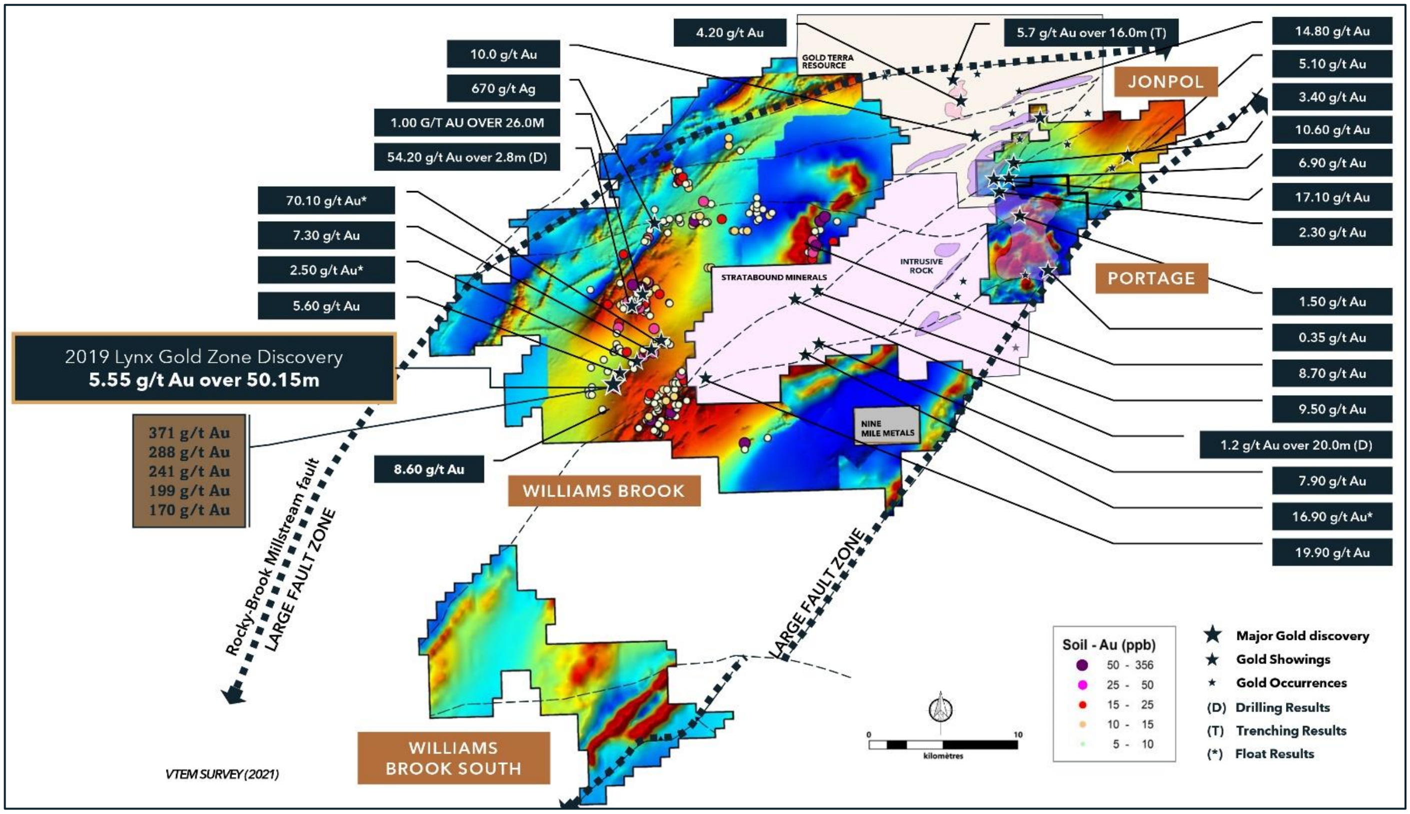
- **121 Mining Investment London, UK**
  November 20-21, 2023

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises six (6) claims blocks covering more than 44,650 ha in Northern New Brunswick, an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. 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 less than $10M of exploration investment, Puma has made multiple gold discoveries at the Williams Brook property and believes that the property hosts a large orogenic/epithermal gold. Puma's ongoing exploration programs are focused on building a gold camp in Northern New Brunswick.

Figure 4. 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 Gagne, 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 and surface 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 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 in New Brunswick, near Canada's Famous Bathurst Mining Camp ("BMC"). Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. As a first mover, the Company quickly and strategically accumulated an impressive 44,650 ha of prospective gold landholdings in the area. Puma's successful exploration methodology combines old prospecting methods with detailed trenching and up-to-date technology, such as Artificial Intelligence ("AI"), to facilitate an understanding of the geology and associated mineralized systems. Armed with geophysical surveys, geochemical data and consultants' expertise, Puma has developed a perfect low-cost exploration tool to discover gold at shallow depths and maximize drilling results.

The Company is also 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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