Puma Exploration Drills Series of Stacked High-Grade Gold Quartz Veins at Williams Brook

- Hole WB23-125 returned **50.85 m of 1.05 g/t gold.**
- Gold mineralization extends over **90 m from surface in a series of stacked high-grade quartz veins.**
- All 11 holes intersected the targeted quartz veins, with assay results returning from anomalous gold (0.10 g/t) to 42.60 g/t.
- Gold was intercepted at depth in areas never drilled before.
- Results confirm the **continuity of gold mineralization** at the Lynx Gold Zone.
- Assay results for 13 additional holes (2,200 m), including **47 samples containing VG are still pending**

Rimouski, October 19, 2023– Puma Exploration Inc. (TSX-V: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce the results for the first eleven (11) holes of its 2023 drilling program at its 100%-owned Williams Brook Gold Project in Northern New Brunswick. These holes were first reported on August 2, 2023, and are not part of the series that returned more than 100 specks of visible gold ("VG") on initial inspection. Notwithstanding, seven (7) of the 11 holes reported today returned significant gold, with four (4) holes intersecting multiple mineralized high-grade gold quartz veins (Table 1). Hole WB23-125 intersected fifteen **(15) separate quartz veins** and returned **90 m of 0.70 g/t gold from surface** (at 2.90 m) with an impressive **50.85 m of 1.05 g/t gold** starting at 42 m depth, including a **4.50 m interval of 6.46 g/t gold** at 75 m depth.

All 11 holes intersected the targeted quartz veins, with assay results returning anomalous gold (0.1 g/t) to 42.60 g/t. Results indicate substantial continuity and depth extension of the gold mineralization at the Lynx Gold Zone. Also, broad mineralized zones in previously untested areas – **0.5 m of 16.1 g/t gold** in WB23-128, **10.10 m of 3.30 g/t gold** in WB23-129, **19.35 m of 0.54 g/t gold** in WB23-131**, 4.15 m of 3.18 g/t gold** in WB23-132 indicate that additional gold chutes exist (Figure 1). Assay results for the remaining 13 holes of the 2023 drilling are pending and will be released when received.

Puma's President and CEO Marcel Robillard commented, "*The first holes of our Phase 1 2023 campaign were drilled to map and test the newly identified veins discovered at surface at Lynx earlier this year and the depth continuity of the interpreted high-grade shoots at Lynx. Many holes hit multiple quartz veins downhole, often starting at surface. Hole 125 was drilled to 170 m depth, and we saw VG in 4 veins from 55 to 79 m depth. Those returned grades of 11.20 to 42.60 g/t gold over 0.35 to 0.80 m width.*

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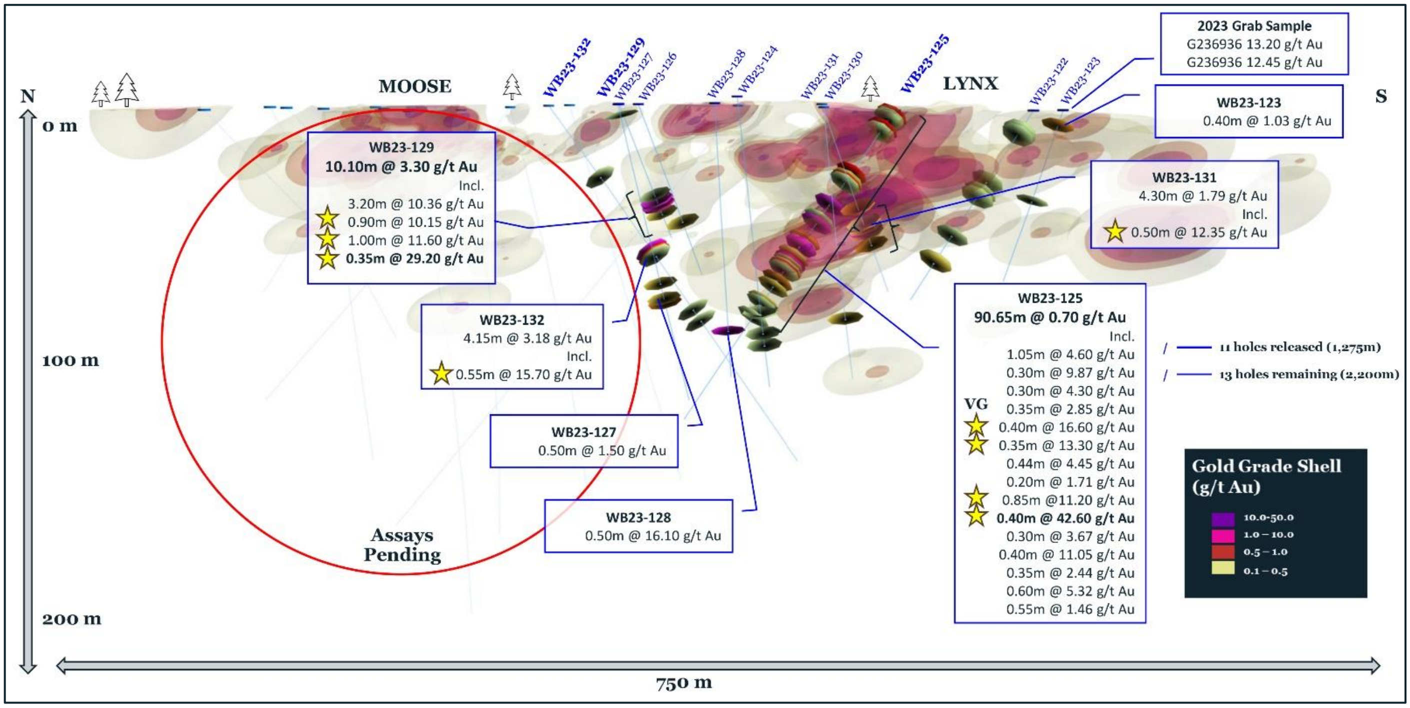
What's most impressive is we intersected 15 veins, and they all contributed gold, regardless of whether they contained VG. That's significant because it highlights the continuity of mineralization at Lynx and the potential for a large mineable system that remains open along strike and depth. Assay results for the remaining holes drilled deeper that returned numerous VG specks should be in soon. We expect they will extend the width and depth of the gold chutes and continue to build volume at Lynx."

Figure 1: Cross-section of Lynx Gold Area with today's reported results



Phase 1 drilling focused on the Lynx and Moose areas of the LGZ (Figure 2). It was designed to 1) confirm and extend high-grade gold mineralization at depth and along strike; 2) target, along the favourable contact, specific veins previously mapped at the surface with different drilling orientations to better define the veins' geometry and update the Company's structural model. The program expanded from fifteen (15) to twenty-four (24) holes as Puma successfully intercepted the depth extensions of the high-grade shoots defined by previous drilling programs and intersected at depth along the newly identified orientation, the bonanza-grade quartz veins sampled at surface.

Most of the holes drilled show pervasive sericitization, but visible gold and associated potential bonanza-grade veins appear to be linked to the presence of carbonate alteration (dolomite) and Py-Cpy-Ga-Sp sulphide assemblages that occur as disseminated massive sulphides or as semi-massive veinlets within the quartz veins.

Figure 2: Drillhole location at the Lynx Gold Zone

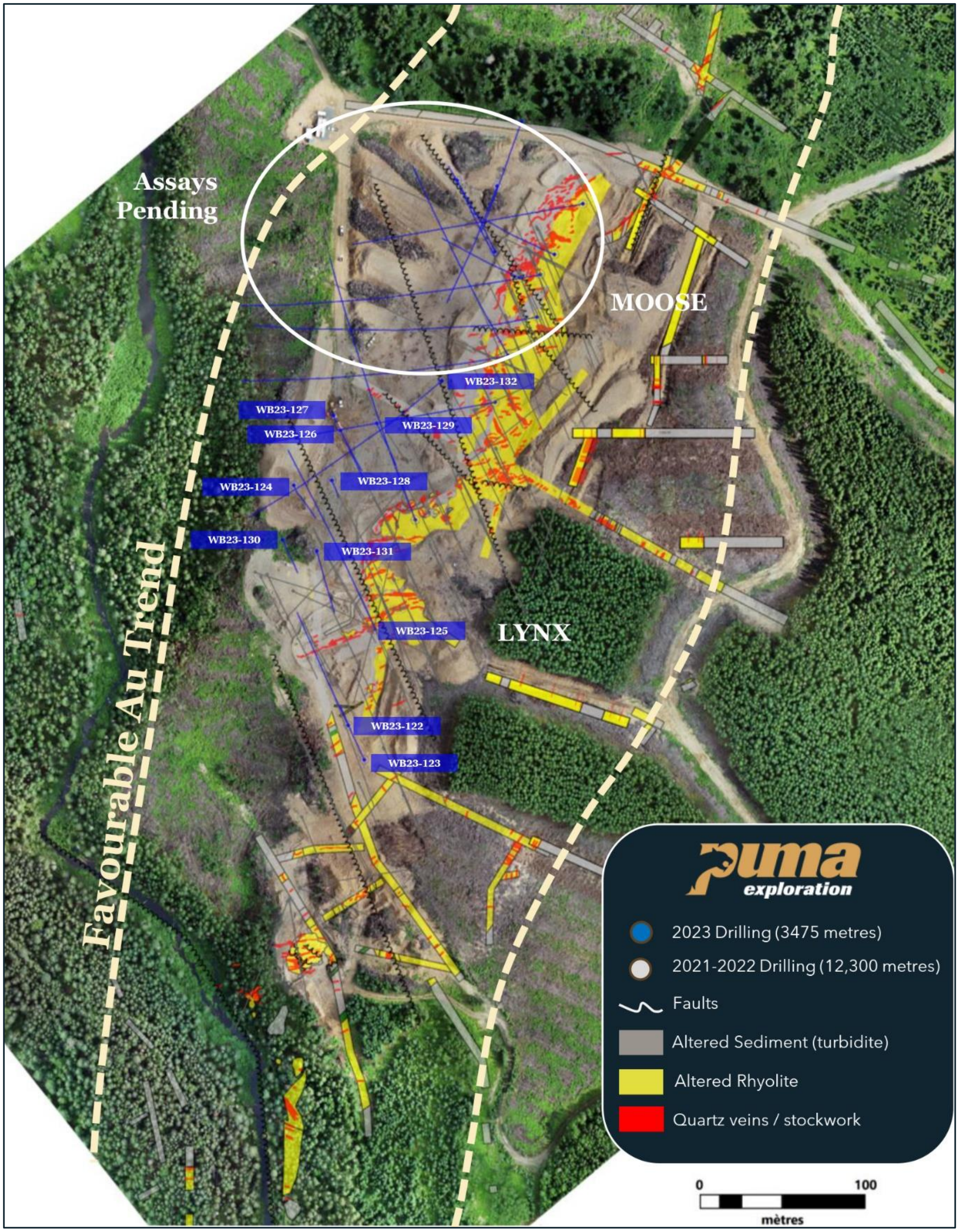


Table 1. Assay results of 2023 drilling

DDH #	From (m)	To (m)	Length (m)	Au (g/t)
WB23-123	7.60	8.00	0.40	1.03
WB23-125	2.90	93.55	90.65	0.70
Incl.	42.05	92.90	50.85	1.05
Incl.	66.25	92.90	26.65	1.70
Incl.	75.40	92.90	17.50	2.32
Incl.	78.65	92.90	14.25	2.67
and	75.40	79.90	4.50	6.46
Individual samples				
	2.90	3.95	1.05	4.60
	11.00	11.30	0.30	9.87
	37.30	37.60	0.30	4.30
	42.05	42.40	0.35	2.85
	55.50	55.90	0.40	16.60
	66.25	66.60	0.35	13.30
	75.40	75.80	0.40	4.45
	76.05	76.25	0.20	1.71
	78.65	79.50	0.85	11.20
	79.50	79.90	0.40	42.60
	87.15	87.45	0.30	3.67
	88.00	88.40	0.40	11.05
	90.45	90.80	0.35	2.44
	91.75	92.35	0.60	5.32
	92.35	92.90	0.55	1.46
WB23-127	85.90	86.40	0.50	1.50
WB23-128	95.15	95.65	0.50	16.10
WB23-129	42.90	53.00	10.10	3.30
Incl.	45.25	48.45	3.20	10.36
Incl.	48.07	48.42	0.35	29.20
WB23-131	46.25	65.60	19.35	0.54
Incl.	47.00	48.05	1.05	1.06
and	53.80	59.75	5.95	1.39
Incl.	57.60	58.10	0.50	12.35
WB23-132	85.50	89.65	4.15	3.18
Incl.	86.15	89.07	2.92	4.43
Incl.	86.15	86.70	0.55	15.70
and	87.64	88.56	0.92	4.04

**Interval widths reported; true widths of the system are not yet known.*

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Table 2. Coordinates of drill holes

DDH #	Easting (m)*	Northing (m)*	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
WB23-122	660246	5259235	386	335	-45	107.0
WB23-123	660256	5259214	386	335	-65	83.0
WB23-124	660213	5259379	392	155	-80	122.0
WB23-125	660263	5259293	386	330	-45	170.0
WB23-126	660242	5259412	389	155	-65	80.0
WB23-127	660237	5259421	389	155	-75	134.0
WB23-128	660236	5259382	389	155	-85	116.0
WB23-129	660263	5259417	389	155	-65	65.0
WB23-130	660207	5259347	388	155	-80	113.2
WB23-131	660227	5259340	389	165	-65	89.0
WB23-132	660303	5259443	388	230	-45	196.0

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. NY
  October 23-24. 2023

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

- **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.

- **Precious Metals Summit.** Zurich. CH
  Nov.13-15. 2023
  Marcel Robillard will present on Nov. 14 at 12:15 p.m. Click here for details.

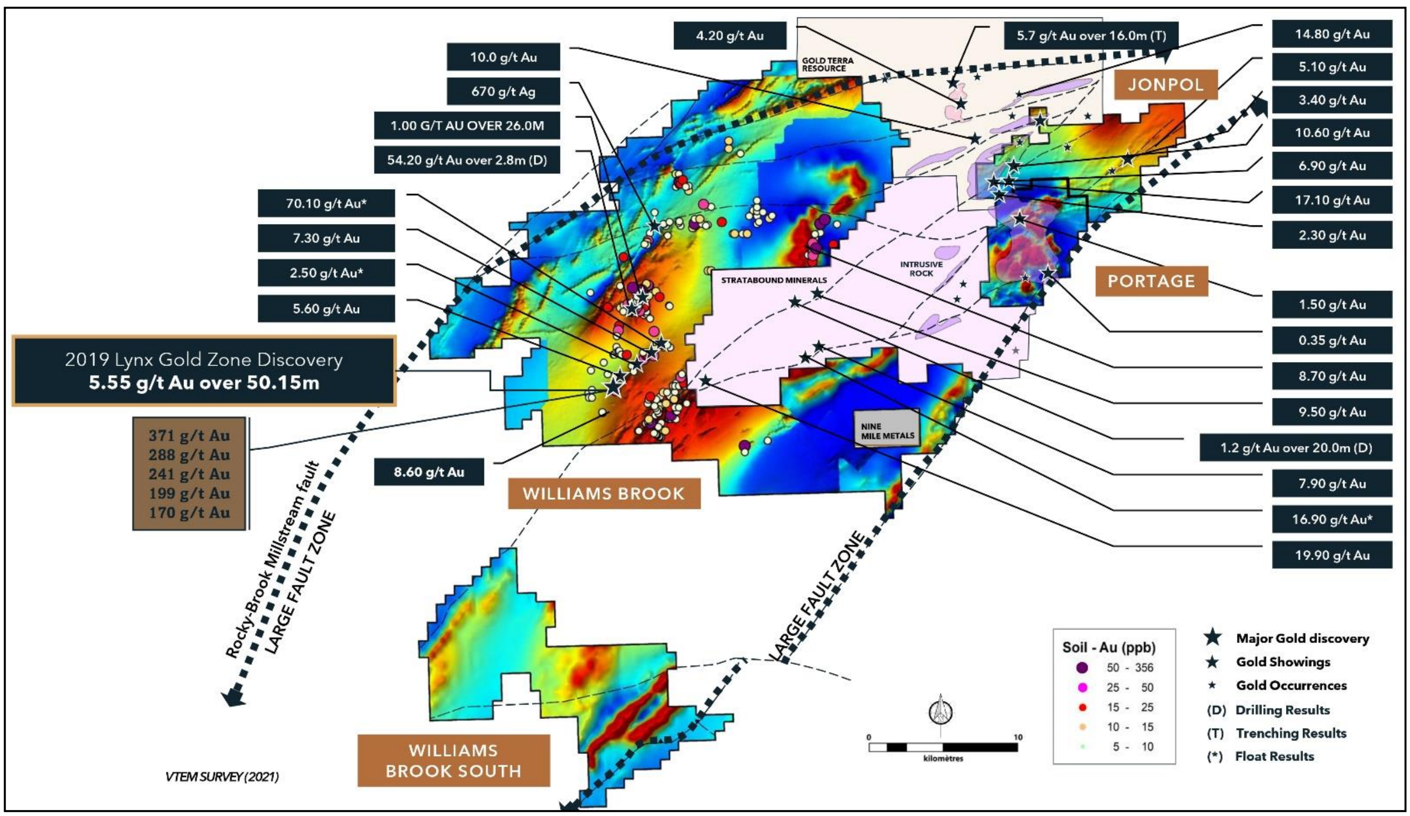
- **121 Mining Investment** London. UK
  November 20-21. 2023

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 3. 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 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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Forward-Looking Statements: This press release may contain forward-looking statements. Such forward-looking statements involve several known and unknown risks, uncertainties, and other factors that 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. The quarterly and annual reports and the documents submitted to the securities administration describe these risks and uncertainties.