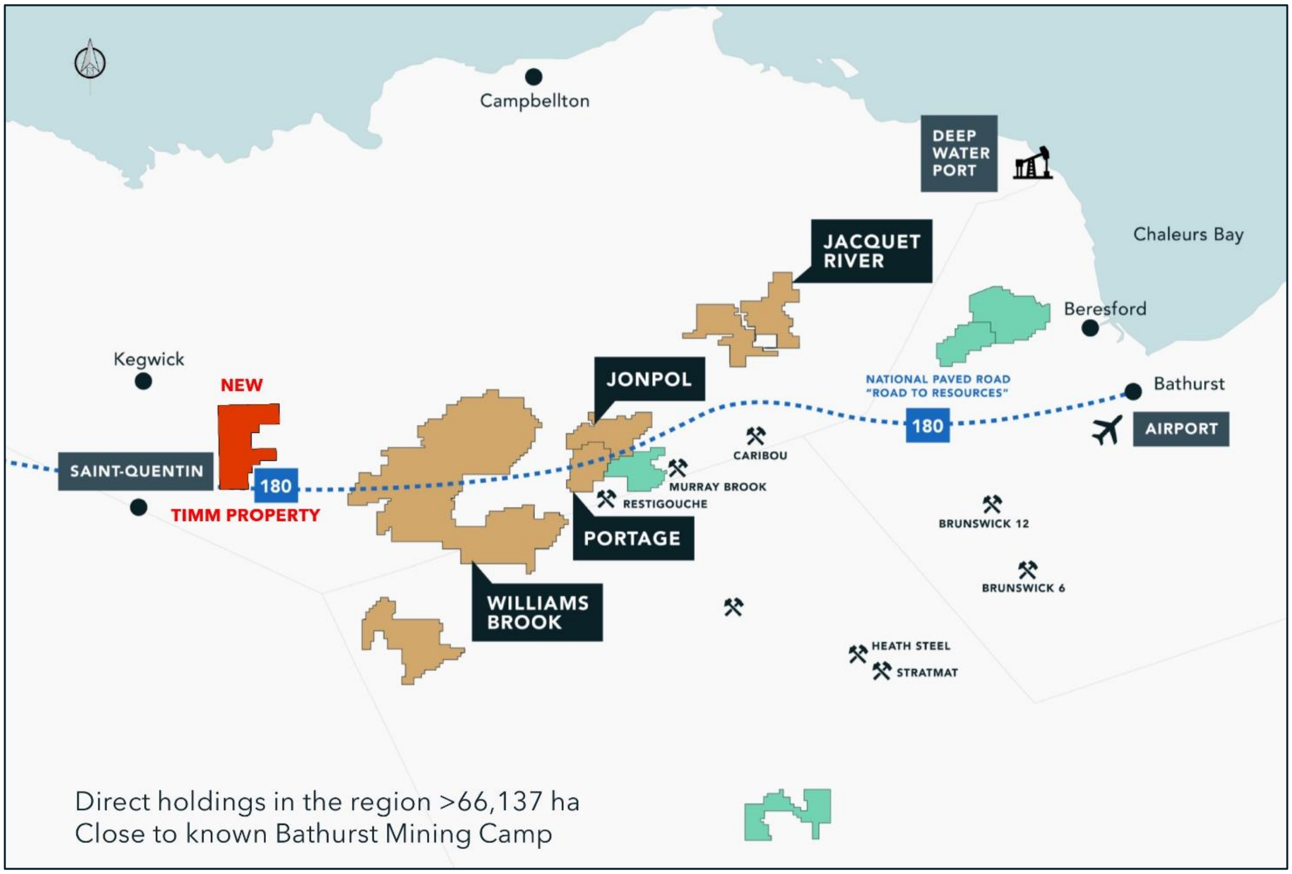
Puma Exploration Samples 362 g/t Gold at Newly Optioned TIMM Gold Property

- **Strategic gold property** located along national road, only 10km from St-Quentin and 25km west of Williams Brook Flagship property.
- **High-grade gold structure,** with initial surface sampling up to **362 g/t gold*.**
- Mineralization hosted in **similar quartz veins** within sedimentary package.
- **Similar depositional gold environment** as Williams Brook Gold property.

Rimouski, October 25, 2023– Puma Exploration Inc. (TSX-V: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that it has entered into a property agreement to strategically increase its substantial gold landholdings at the Williams Brook Gold Project (Figure 1). The newly optioned TIMM Gold Property, with grab samples* grading up to **267 g/t gold** and **362 g/t gold** (Table 1), marks another step towards Puma's development of a major gold camp in Northern New Brunswick.

Figure 1: Puma's assets and landholdings in Northern New Brunswick



Marcel Robillard, President and CEO, commented, "*Puma has an established relationship with local prospectors who frequently approach us with interesting properties. We saw an opportunity with the TIMM property. It is only 10 km from our St-Quentin facility, hosts the same rocks as Williams Brook, and work done by previous operators highlighted its potential. While waiting for the assay results of our 2023 drilling at Lynx, we completed our due diligence on the property with a preliminary surface exploration program. We are excited about the samples' exceptional gold grades similar to the ones discovered at Lynx in 2021. This acquisition is part of our strategy to build a gold camp in the region, and we look forward to applying our successful discovery model at TIMM in the near future.*"

Table 1: Grab sample collected from the TIMM gold property

Area/Target	Sample	UTM Nad83_X	UTM Nad83_Y	Lithology	Au (g/t)
Bonanza	J026525	630753	5265348	Quartz vein	362.00
Bonanza	J026503	630754	5265343	Quartz vein	267.00
Dome	J026519	630708	5265231	Quartz vein	2.72
Dome	J026523	630708	5265231	Quartz vein	4.76
Dome	J026526	630708	5265231	Quartz vein	24.70
Dome	J026801	630708	5265231	Quartz vein	9.47
Dome	J026803	630708	5265231	Quartz vein	1.19
Dome	J026805	630708	5265231	Quartz vein	1.57
Dome	J026806	630708	5265231	Quartz vein	2.33
Dome	J026809	630708	5265231	Quartz vein	0.17
T23-07	J026501	630682	5265099	Quartz vein	0.31
T23-07	J026502	630682	5267097	Quartz vein	0.69
T23-08	J026505	630707	5265195	Siltstone/fault	0.50
T23-09	J026506	630689	5265123	Quartz vein	0.16
T23-09	J026510	630691	5265122	Quartz vein	0.35
T23-11	J026511	630674	5265072	Quartz vein	0.64
T23-11	J026513	630676	5265071	Sandstone	0.22
T23-11	J026514	630694	5265066	Quartz vein	1.10
T23-12	J026518	630668	5265050	Shale/fault	0.90

**Grab samples are selective by nature and may not represent the true metal content of the mineralized zone.*

Overview of the TIMM gold property

The property is located only 10km east of St-Quentin, where Puma's has its exploration office, comprises 223 claims covering 4,840 ha. Local prospector Tim Lavoie made a gold discovery on the property in 2014. He subsequently optioned it to different junior exploration companies over the years. They completed some surface exploration work - trenches, soil sampling, till and stream sampling and four (4) diamond drill holes that returned several anomalous gold zones and highlighted the potential for more discoveries.

The property hosts the same geology as Williams Brook and has historically been divided into three (3) gold zones: the Bonanza, Dome, and South zone. The Dome and Bonanza vein system is hosted in strongly foliated sericite schist with the gold mineralization typically associated with goethite/limonite as at the Lynx Gold Zone (Figures 2-3). So far, the three (3) zones show a strike length of 625 m with samples varying from anomalous (0.1 g/t gold) up to 362 g/t gold.

Figure 2: Pictures of sample from Bonanza Gold Zone (362 g/t Au)

Figure 3: Typical high-grade veins from Bonanza and Dome - similar mineralization to Lynx

Option Agreement

To acquire a 70% interest in the TIMM property, PUMA will issue 250,000 shares to the vendor and complete $100K worth of work over two (2) years. Having earned a 70% interest in the TIMM Property, Puma will enter into a JV with the seller, carrying the seller for the first $1M of work expenditure. Afterwards, the seller can retain its 30% by contributing its share of the exploration expenses. Should the seller's interest in the property fall below 10%, its interest will be converted to a 10% return on net profits from Mine Production.

Additional performance payments:

- Puma will make a $25,000 cash payment to the seller upon a positive preliminary economic assessment (PEA to be defined in the definitive agreement);
- Puma will make a $50,000 cash payment to the seller upon a positive feasibility study (FS to be defined in the definitive agreement);
- Puma will make a one-time cash payment of $100,000 to the seller upon commercial production (commercial production to be defined in the definitive agreement).
- The seller will retain a 2% NSR (net smelter return) royalty on any commercial production from the property. Puma may purchase 50% of the NSR royalty (or 1%) for $1 million at any time. Puma retains the right of first refusal on the seller's remaining 1% NSR royalty.

The transaction is subject to the TSX Venture Exchange approval.

Ongoing Work at the Williams Brook Gold Project

Since the beginning of September, Puma's technical team has continued to prospect, trench and strip along the Lynx Gold Trend over its favourable 4 km extension. More than 500 grab samples have been collected (assays pending) to prioritize drill targets for the second phase of the 2023 drilling program.

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.

- **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 p.m. Click here for details.

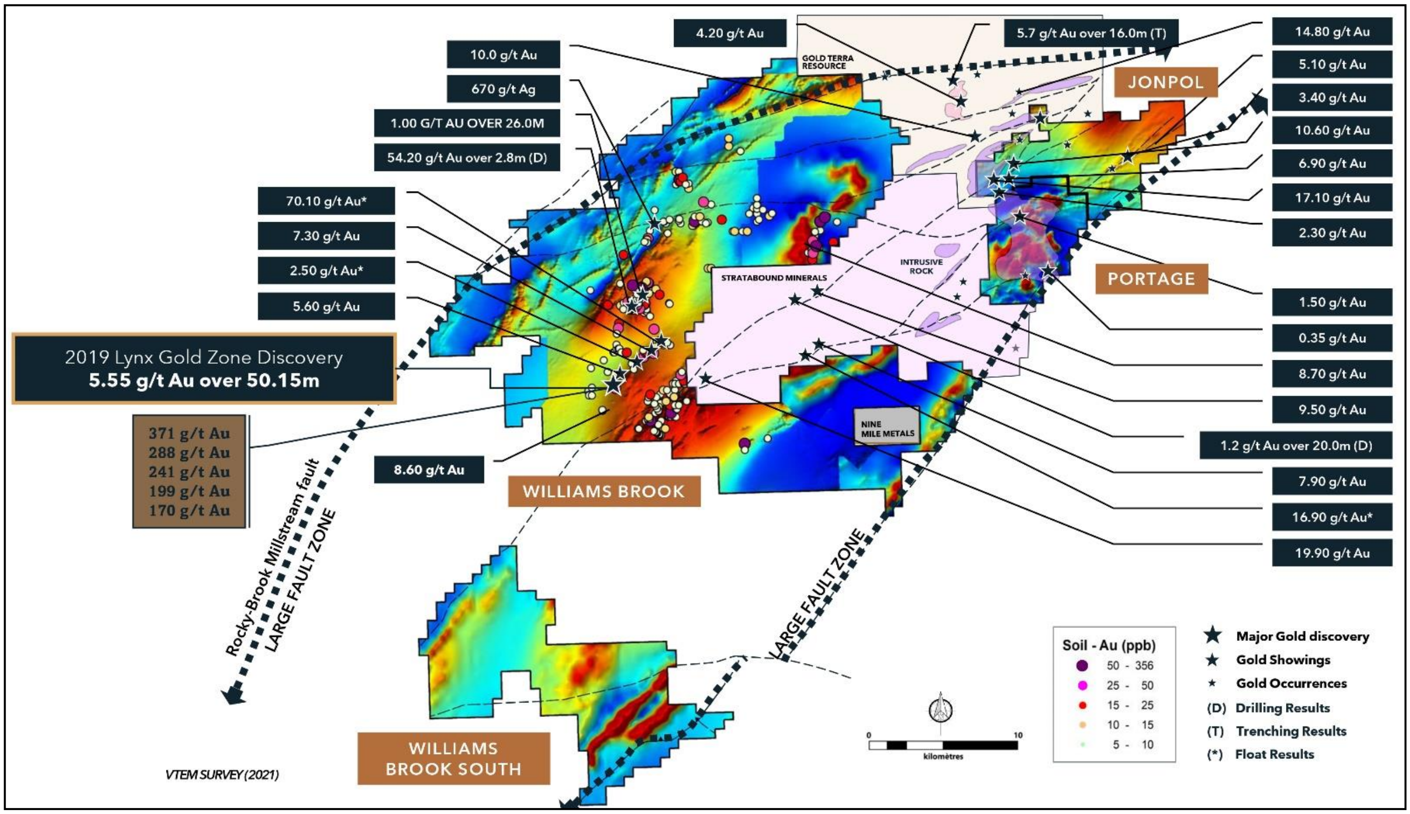
- **121 Mining Investment** London, UK
  November 20-21, 2023

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 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

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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