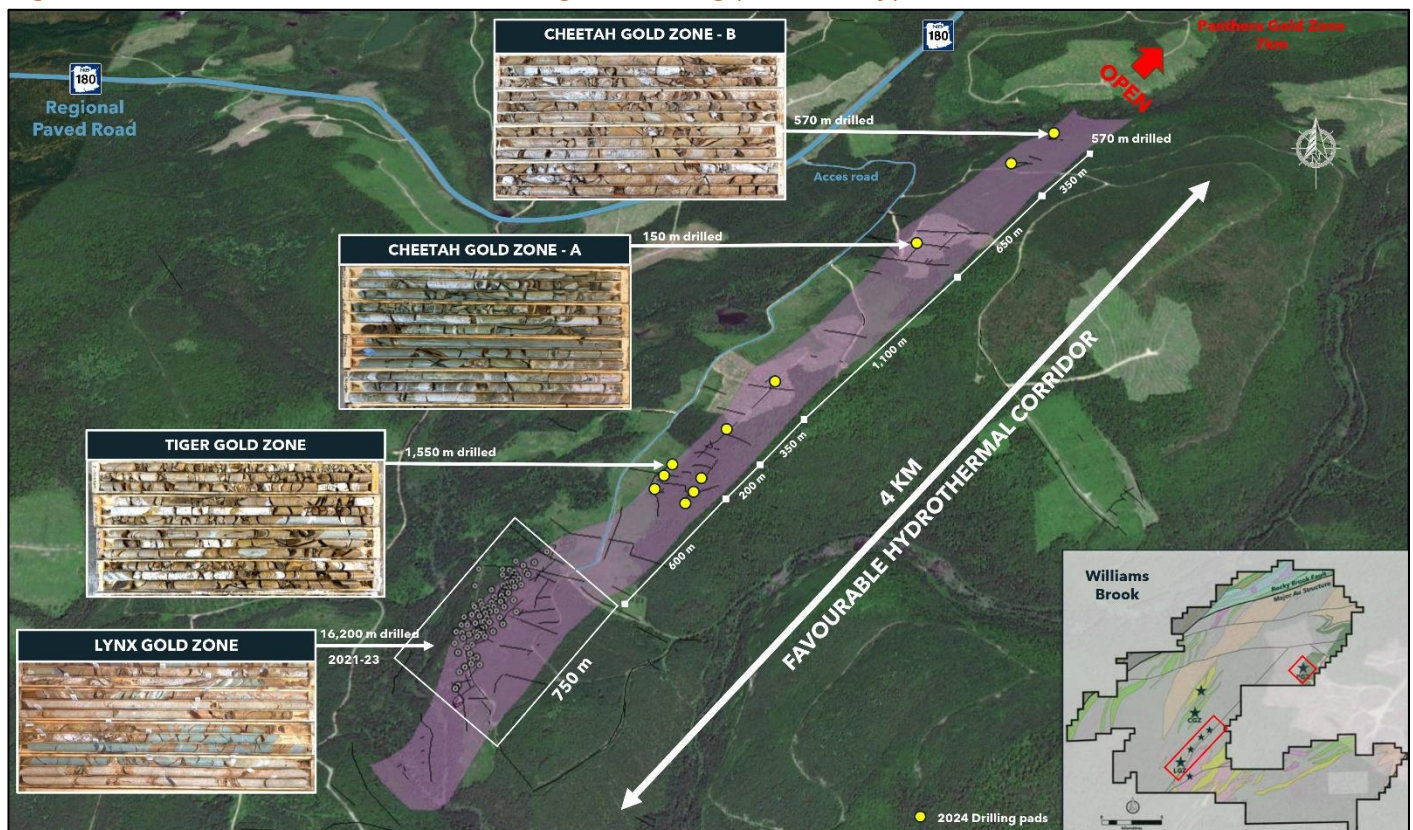


Drilling Confirms 4 km of Favourable Corridor at Lynx Gold Trend

Rimouski, April 18, 2024—Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is thrilled to announce that its scout drilling has not only confirmed but significantly extended to the corridor that has been shown to host gold mineralization at its 100%-owned Williams Brook Gold Project in Northern New Brunswick, spanning an impressive 4 km. This significant milestone highlights the project's promising progress.

Thirty (30) short holes (Figure 1) for 2,270 metres were drilled as part of the now-completed 2024 Winter/Spring program. Of these, twenty-two (22) holes were drilled at the centre of the Tiger Gold Zone, an area where stripping last year uncovered four (4) auriferous quartz veins similar to those found at the Lynx Gold Zone ("LGZ"). Early visual inspection confirmed that the Tiger Gold Zone hosts the same geological units as the dominant gold-hosting stratigraphy at the LGZ of felsic sediments and volcanic units at shallow depths (see *April 4, 2024, News Release*). This significant finding prompted Puma to immediately initiate step-out drilling over an additional 2.5 km along strike to map the extent of this favourable corridor further, thereby highlighting the potential of the Williams Brook Gold Project.

Figure 1. Location of the 2024 Winter Program drilling pads and typical core intersected



Puma's scout drilling at the Cheetah Gold Zone, a previously unexplored area 3.5 km from the LGZ, has yielded significant findings. This area, which had never been drilled and only received limited surface exploration work, has been confirmed to host the same stratigraphy and structures shown to host gold (Figure 2). In addition, drilling confirmed that quartz veins, discrete quartz injections (stockwork, etc.), and hydrothermal alteration extend to at least 100 metres in depth.

Figure 2. Core from the Cheetah Gold Zone located 3.25 km northeast of the Lynx Gold Zone



This unique discovery confirms that the host geology is continuous along 4 km of the Lynx Gold Trend. Follow-up drilling and an alteration study will be instrumental in determining and understanding the different styles of gold mineralization (high-grade versus disseminated) in our geological model and further enhance Puma's discovery model as it continues to develop the Williams Brook Gold Project.

"The recent findings from our scout drill holes have significantly expanded the potential of gold mineralization, now extending to over 4 km. This confirmation underscores the potential for a substantial mineralized gold system, which should greatly interest our shareholders and potential investors. With our established DEAR strategy and recent news, we are fully financed for the 2024 exploration program. We will continue this summer to increase the stripping with additional trenching to enhance our understanding of the deposit and the interconnection between all gold zones", stated Marcel Robillard, President and CEO of Puma.

Puma's drilling process is comprehensive. The holes are logged in detail and sampled before they are sent to the laboratory for analysis. The assay results will be announced promptly upon receipt.

Ongoing Exploration

- A detailed drone magnetic survey (very detailed) will be flown over 6 km of the Lynx Gold Trend, including the recently drilled 3.5 km extension. Once interpreted, the new data will help direct Puma's summer trenching and stripping program and help identify targets for its upcoming 2024 Summer/Fall drilling program.
- Surface exploration will start in May, including a stripping and sampling program along the favourable 4 km corridor. This will help ensure drilling success to improve further and expand the Lynx Gold Deposit.
- The 3D model of the Lynx Gold Zone mineralization, incorporating the results of the 2023 drilling at depth and along strike at the LGZ, is almost finalized. The updated model will provide Puma with additional high-grade drilling targets at the LGZ for future drilling.
- Puma continues to develop and derisk the Williams Brook Gold Project. Last year, metallurgical work was undertaken to understand and mitigate any issues with gold recoveries. This past winter, a small-scale simulation was conducted on a 3-tonne bulk sample. Results are encouraging, and a comprehensive review of the completed work will be announced shortly.
- To keep claims in good standing, some exploration programs will be conducted this summer away from the LGZ and the Company's primary area of focus, as well as on Puma's other properties. Details of these programs will be announced in due course.

Grant of Stock Options

Subject to acceptance by the TSX Venture Exchange, the Company has granted an aggregate of 3,750,000 incentive stock options to officers, directors, and certain consultants under its share compensation plan. The options are exercisable at C\$0.11 per common share for two (2) years from the grant date.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering more than 49,000 ha in Northern New Brunswick—an established and mining-friendly jurisdiction near paved roads and excellent infrastructure.

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.

Puma's successful exploration model returned, amongst others, **5.50 g/t gold over 50.15 m** in hole WB21-02 (see Sept. 15, 2021, News Release), **2.77 g/t gold over 42.80 m** in hole WB 22-66 (see June 8, 2022, News Release), **2.49 g/t gold over 63.05 m** in WB23-139 (see Oct. 31, 2023 News Release), **5.15 g/t gold over 23.15 m** in WB23-142 and **1.24 g/t gold over 98.05 m** in WB23-145 (see Nov. 16, 2023 News Release).

Since 2021, with less than C\$15.0M of exploration investment, Puma has made multiple gold discoveries at the Williams Brook property and believes it hosts an extensive orogenic gold system. Puma's ongoing exploration programs are focused on building a gold camp in Northern New Brunswick, Canada.

Dr. Gregg Morrison, a leading expert on intrusion-related, porphyry and epithermal gold systems, stated: **"I believe Williams Brook is part of the same family of gold systems as Fosterville and Sunday Creek in Australia and Valentine Lake in Newfoundland.** *These other deposits are known for their structure-controlled mineralization, metal zoning, free gold in bonanza shoots and kilometre scale depth extent. The similarities to these more comprehensively explored deposits gives real confidence to deeper drilling in the Lynx Zone and continued exploration around the feeder structures in the Williams Brook District."*

Upcoming Gold Investor Events

Puma invites shareholders and interested parties to stop by the booth, attend a presentation, or schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

[The Mining Investment Event of the North](#)

Québec City, Québec

June 4-6, 2024

Qualified Person

Dominique Gagné, P.Geo, a consultant of Puma and a qualified person as defined by National Instrument 43-101—Standards of Disclosure for Mineral Projects, reviewed and approved this release's technical information.

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 portfolio 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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