

Puma Exploration Closes \$962,500 Private Placement

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RIMOUSKI, July 24, 2020 - [Puma Exploration Inc.](#), PUMA-TSXV, (“Puma”) is pleased to announce the closing of the fully subscribed current private placement for an amount of \$962,500. The Company issued 17.5 million units (“Units”) at the price of \$0.055 per Unit. Each unit comprises one common share and one common share purchase warrant. Each warrant gives its holder the right to purchase one common share at a price of \$0.10 per share until July 24, 2022.

In connection with the private placement, the company has paid cash finders' fees in an amount of \$35,545.60 and issued 646,283 finders' warrants, each entitling the holder to acquire one additional common share of Puma at a price of \$0.055 for 24 months. All securities issued to purchasers and finders under the offering are subject to a four-month hold period from the date of issuance of the securities, pursuant to applicable securities legislation and the policies of the TSX Venture Exchange. The placement has received the conditional approval of the TSX Venture Exchange. The company will use the proceeds of the offering for purposes of working capital, and to explore its current flagship Triple Fault Gold Project.

One insider of the company participated in the placement for aggregate gross proceeds of \$11,000. The insider purchased units under the same terms as the other investors. The participation of the insider is exempt from the formal valuation and shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions, on the basis that the fair market value of such participation or the consideration paid by such insiders does not exceed 25 per cent of the market capitalization of the company.

The technical team is currently on site on the Williams Brook Gold property to conduct the initial reconnaissance program which includes the verification of the access road, mapping, and prospecting in preparation of the trenching and stripping program that will begin shortly.

TRIPLE FAULT GOLD AREA

Puma is currently focusing its field work on its flagship TRIPLE FAULT GOLD PROJECT in New Brunswick. The initial phase of the program incorporates large detailed prospecting, mapping, trenching, and stripping focused over the entire Williams Brook property of the Triple Fault Gold Project.

The Triple Fault Gold Project includes four (4) properties named Williams Brook Gold, Jonpol Gold, Rocky Brook, and Portage Lake, and controls more than 25,000ha of favorable gold exploration. There are many gold occurrences up to 50.8 g/t Au, 40 g/t Au, 28 g/t Au, 17 g/t Au with previous holes intersected 11.2 g/t over 2.8m, 8.02 g/t Au over 1.0m, 1.0 g/t over 23.0m, 3.46 g/t Au over 2.0m. There has been very limited drilling and exploration in the area with excellent access by the paved Route 180 close to the mining camp infrastructure. The Dunnage Zone hosts major gold deposits and gold occurrences in siluro-devonian host rocks with the emergence of many companies in Eastern Canada for gold exploration and development.

QUALIFIED PERSONS

Marcel Robillard, PGeo, qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. Great efforts will be made by the Company in the coming years to deploy its DEAR strategy (Development, Exploration, Acquisition and Royalties) in order to generate maximum value for shareholders with low shares dilution.

You can visit us on Facebook / Twitter / LinkedIn

Learn more by consulting www.pumaexploration.com for further information on Puma.

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Forward-Looking Statements: This press release may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which 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. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration.

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