

Puma Exploration Arranges \$5,000,000 Private Placement

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RIMOUSKI, Dec. 01, 2021 - [Puma Exploration Inc.](#) (TSXV:PUMA) (the "Company" or "Puma") announces that it has entered into an agreement with Desjardins Capital Markets (the "Agent"), under which the Agent has agreed to sell, on a marketed private placement basis, up to 10,000,000 flow-through common shares (the "Flow-Through Shares") of the Company at a price of C\$0.50 per Flow-Through Share (the "Offer Price") for total gross proceeds of up to C\$5,000,000 (the "Offering").

The gross proceeds of the Flow-Through shares sold under the Offering will be used to explore Puma's Williams Brook Gold project located in New Brunswick. The Company agrees that an amount equal to the gross proceeds received by the Company will be used to incur Canadian Exploration Expenses (CEE) which will qualify as "flow-through mining expenditures", (each as defined in the Income Tax Act (Canada) (the "Tax Act") and referred to as a "Qualifying Expenditures") related to the exploration program of the Company. The Company will renounce such Qualifying Expenditures with an effective date of no later than December 31, 2021.

The Flow-Through Shares will be offered for sale by the Agent in each of the provinces and territories of Canada. Closing is expected to occur on or about December 15, 2021, or other such date as the Company and the Agent may agree. Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Flow-Through Shares sold under the Offering will be subject to a four-month hold period under applicable securities law in Canada.

APPOINTMENT OF MIA BOIRIDY AS HEAD OF INVESTORS RELATIONS AND CORPORATE DEVELOPMENT

The company is also pleased to announce that Mrs. Mia Boiridy, BSc. Geology (honours), MSc. Geochemistry, has joined Puma as Head of Investor Relations and Corporate Development. Mia is a seasoned executive with a focus on the junior resource sector for the last 8 years. She led IR and corporate development for several Canadian junior exploration companies and was recently, President and CEO of MacDonald Mines, a junior exploration company based in Toronto, Ontario.

She will be responsible for the communication and marketing activities of the Company, the development and growth of relationships with stakeholders and the primary point of contact for investors, analysts and the media.

"We are pleased to welcome Mia to the PUMA team. She brings a wealth of experience and skills that will be instrumental as we continue to build our Williams Brook Project. Communication to shareholders and communities is key, and with the recent success and progress it was time to have someone dedicated to this very important task," notes Marcel Robillard, President and CEO of Puma Exploration.

GRANT OF OPTIONS

Pursuant to its stock option plan and subject to regulatory acceptance, Puma has granted an aggregate total of 1,000,000 incentive stock options to certain directors, advisers and consultants of the company, vesting immediately. These options will be exercisable at a price of 40 cents per common share and will expire on December 1st, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities

in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

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.explorationpuma.com for further information on Puma.

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Neither the 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.

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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