

Puma Exploration Inc. Closes Agreements for McKenzie Gold Project

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[Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that it completed its transactions with NB Gold Inc. ("NB Gold"), and [Comet Lithium Corp.](#) (TSXV: CLIC) ("Comet") on January 16, 2025 for the McKenzie Gold Project as described in the November 18, 2024 and December 23, 2024 news releases.

The McKenzie Gold Project, strategically located only 7 km west of Puma's flagship Williams Brook Gold Project (recently optioned to [Kinross Gold Corp.](#)), shares many of its characteristics and hosts several high-grade gold occurrences on the extensive property package (see *January 16, 2025, News Release*). Its proximity to the Company's field operations and core shack, only 10 km away in St-Quentin, is ideal to benefit from Puma's proven low-cost exploration method.

TRANSACTION DETAILS

To secure an initial 70% interest in the McKenzie Gold Project, Puma:

- 1) Issued the remaining 200,000 shares to NB Gold to complete the TIMM Property Option;
 - 2) Made a cash payment of \$20,000 to NB Gold;
 - 3) Issued 2,000,000 shares to NB Gold; and
 - 4) Issued 450,000 shares to Comet Lithium.
- Comet Lithium retains a 2% net smelter return royalty ("NSR") on production from each of the Northwest Property (7298-7734) and the Grog Property (7211-8167-7683-9131-9132-9133). Puma reserves the right to purchase one-half (1%) of each NSR at any time with a cash payment to Comet of \$500,000.
 - NB Gold's 30% interest will be free-carried until Puma incurs \$2,000,000 in exploration expenditures. Once such an amount is reached, Puma and NB Gold will have to finance expenses according to their respective pro-rata interest in the joint venture. If one party's interest drops below 10%, the ownership will be transferred to a 10% net profit on mining production.
 - Puma will be responsible for the underlying agreements in particular, but not limited to the NSR granted to previous owners.

Puma is dealing at arm's length with Comet and NB Gold. No finders fees are payable in connection with the transaction.

Qualified Person

The content of this press release was prepared by Marcel Robillard, President and Dominique Gagné, P.Geol., qualified persons as defined by NI 43-101, who supervised the preparation of the technical information that forms part of this news release.

About Puma's Assets in New Brunswick

Puma has accumulated an impressive portfolio of prospective gold landholdings strategically located close to roads and infrastructure in Northern New Brunswick - the Williams Brook Project and the new McKenzie Gold Project. Both are 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 work to

date has focused on the Williams Brook property, but prospecting and surface exploration work on its other properties have confirmed their potential for significant gold mineralization.

About Puma Exploration

Puma Exploration is a Canadian mineral exploration company focused on finding and growing a pipeline of precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. Puma's successful exploration methodology, which combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence, has been instrumental in facilitating an understanding of the region's 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 committed to its DEAR business model of Discovery, Exploration, Acquisition and Royalties to generate maximum value for shareholders with low share dilution.

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