

# Puma Exploration Inc. Finalizes Negotiations on a Definitive Sale Agreement with BWR Exploration on Little Stull Lake Gold Project, Manitoba

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RIMOUSKI, Oct 7, 2016 - This press release is to announce that Puma Exploration (TSX VENTURE:PUM) (SSE:PUMA) has executed a definitive sale agreement, whereby BWR can acquire 100% interest in the Little Stull Lake Gold project in Northern Manitoba from [Puma Exploration Inc.](#) ("Puma"). The closing is subject to the approval of the TSX Venture exchange.

## Definitive Agreement

The main elements of the definitive agreement include:

- Cash payments of \$150,000 to Puma; the first \$50,000 was paid upon signing the LOI on July 11, 2016, there are two additional milestone payments of \$50,000 each, payable within 30 days of Edmund Lake and Kistigan Mineral Exploration Licenses being granted and transferred to BWR by Manitoba Department of Natural Resources.
- Puma will receive up to 10 million BWR common shares, of which 4,750,000 are subject to escrow provisions. 4,750,000 of the first 5,000,000 securities will be delivered to Puma upon execution and approval of the definitive agreement to be released in increments over a 36-month period, 250,000 shares will similarly be delivered as directed by Puma to a finder. The additional 5,000,000 additional securities are to be delivered to Puma as directed by Puma, upon certain exploration and development milestones being met by BWR over the next several years as follows:
  - 1 million shares to be issued once 500,000 ounces of gold have been identified in the measured and indicated category;
  - 1 million additional shares to be issued once 1,000,000 ounces of gold have been identified in the measured and indicated category;
  - 1 million additional shares to be issued once a positive preliminary economic analysis has been prepared;
  - 2 million additional shares to be issued upon delivery of positive feasibility study.

Notwithstanding the above, with respect to the additional 5,000,000 securities, BWR must expend \$1.5 million in exploration within the first 36 months of the effective date. Failure on the part of BWR to do so will result in the additional 5,000,000 securities being issued to Puma in accordance with provisions of the escrow agreement.

- Puma has nominated Marcel Robillard to be their representative on the BWR Board of Directors as part of the agreement. BWR has agreed to add Mr. Robillard to its' Board of Directors upon closing of the agreement.
- Puma will have the right to maintain its' pro rata equity interest in BWR by investing in future financings of BWR for as long as it maintains greater than 10% equity. The pro rata equity interest calculation is as if Puma has received all 9.75 million shares.
- If commercial production is attained at the Little Stull Lake Project, Puma retains a non-buyable 1% NSR.
- BWR has assumed Puma's right of first refusal regarding an underlying 1% net smelter royalty that is payable to Tanqueray Resources Inc. ("Tanqueray"). This underlying royalty is buyable in its entirety at anytime for \$3 million by BWR, Tanqueray has consented to this assignment.

## The Little Stull Lake Gold Project

The Little Stull Lake Gold project consists of 20 staked mining claims covering approximately 2,387 hectares that cover the main exploration sites for the project. The staked claims were originally staked in 1984 and

have applied assessment credits making them valid until 2025. The 20 claims are surrounded by the Kistigan Mineral Exploration License (M.E.L. 1026A) application covering an area of approximately 15,640 hectares. The western extension of the project is covered by the Edmund Mineral Exploration License (M.E.L. 426A) application covering an area of approximately 20,308 hectares. The Little Stull Lake Project covers exploration rights over a total of 38,335 hectares (approximately 384 square kilometers), including the 20 claims and the two Mineral Exploration Licenses.

### Historical results on Project

Historical drilling has been carried out in three drill campaigns, initially by Westmin Resources Inc. in the period 1984 to 1990 when 202 drill-holes were completed totalling 34,498 meters, followed by [Wolfden Resources Inc.](#) drilling 7 holes in 2000 totalling 1,423 meters, followed by Puma Exploration drilling 10 holes in 2007 totalling 1,500 meters. These 219 drill holes represent an aggregate of 37,421 metres, the analysis of which resulted in the delineation of five separate zones of gold mineralization along a 6.2 kilometre geological structure. Most of the drilling focussed on the West Zone reported by Westmin in 1991, to contain a potential resource estimate of 750,000 tons averaging 10.5 g/t Au as recorded in Open file 90-2 by Manitoba Department of Energy and Mines (p 58), also reported in Canadian Intergovernmental Working Group on Mineral Industry, in 2008. The Westmin resource estimate is considered historical in nature and was done prior to the implementation of NI 43-101 reporting requirements and adoption of CIM Guidelines for Estimation of Mineral Resources and Reserves, however the reported resource estimate is considered relevant as it has been used as reference to the gold potential of the region in various technical reports about the area by government agencies. A Qualified Person has not done sufficient work to classify this historical estimate and the Company is not treating this historical estimate as a current mineral resource estimate.

### Recent activity in Project area

Most notably, in June, 2015 [Yamana Gold](#) (TSX:YRI) acquired [Mega Precious Metals](#) (TSX VENTURE:MGP), in a share transaction valued at an estimated \$17.5 million. As a result of this corporate takeover, Yamana now holds title to the Monument Bay Gold Deposit, that is located approximately 20 km southwest of BWR's Little Stull Lake Gold Project. The Little Stull Lake mineralized gold zones lie in a similar geological environment to those on the Monument Bay property. Recent news by Yamana includes an update press release on September 6, 2016 where they report an Indicated Mineral Resource of 1.787 million ounces of gold contained in 36.58 million tonnes at a grade of 1.52 g/t Au and an Inferred Mineral Resource of 1.781 million ounces of gold contained in 41.97 million tonnes at an average grade of 1.32 g/t Au. The mineralization hosted on the Monument Bay property is not necessarily indicative of the mineralization, if any, hosted on the Company's property.

"BWR is excited about this new exploration and development opportunity acquired from Puma Exploration. Our Board of Directors is looking forward to working with Marcel Robillard of Puma over the next several years as the Little Stull Lake Gold Project matures from an attractive exploration project into what BWR hopes to be a development project. Puma will continue focussing their exploration efforts on their base metal assets in New Brunswick while BWR focuses on this exciting gold project." notes Neil Novak, President and CEO of [BWR Exploration Inc.](#)

BWR is a public company (TSX VENTURE:BWR) focused on exploring early stage projects for base and precious metals, with three exploration projects in Northern Ontario, and more recently one in Northern Quebec, Canada. Management of BWR includes an accomplished group of exploration/mining specialists with many decades of operational experience in the junior resource sector. There are currently 39,191,961 shares issued in BWR prior to this transaction.

The contents of this press release were prepared by Dominique Gagné, PGeo, a Qualified Person as defined in NI 43-101. The samples were analyzed at the ALS Chemex laboratory in Val d'Or using the atomic absorption and ICP methods. There is not enough drilling data presently available to determine the shape and true width of the mineralized zone. 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.

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 BWR Exploration Inc. 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. BWR Exploration Inc. undertakes no responsibility to publicly update or revise any forward-looking statements. These risks and uncertainties include: the uncertainty of

completing the acquisition of the project from Puma at all as the final acquisition is subject to regulatory approval, or on the terms described in this press release, or that actual results obtained by BWR in the future may differ materially from the historical results described in this press release, which historical results have not been verified by BWR. In addition, readers of this press release should review the risks and uncertainties that are described in the quarterly and annual reports and in the documents submitted to the securities administration. Neither the Toronto 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 mineral exploration company with advanced precious and base metals projects in Canada. The Company's major assets are the Turgeon Zinc-Copper Project and the Nicholas-Denys Project in New Brunswick and their equity interest in BWR as related to the Little Stull Lake Gold Project in Manitoba. Puma is focusing its exploration efforts in New Brunswick, Canada.

You can visit us on Facebook and Twitter.  
Learn more by clicking here: [www.pumaexploration.com](http://www.pumaexploration.com)

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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 Exploration Inc.](#) 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 Exploration 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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