

RIMOUSKI, QUEBEC--(Marketwired - Jan. 23, 2017) - In its ongoing plan of action to acquire the Murray Brook Property, [Puma Exploration Inc.](#) (TSX VENTURE:PUM) (the "Company " or "PUMA") is pleased to update investors concerning the acquisition of the Murray Brook Property and wishes to clarify the value of the deposit as reported on December 28<sup>th</sup>, 2016 in the "L'Avantage" Rimouski newspaper.

#### Progress on the Murray Brook Property Transaction

As previously reported in Puma's news release on December 21<sup>st</sup>, 2016 a revised NI 43-101 compliant underground resource estimate totaling 5.28 million tonnes averaging 5.24% Zn, 1.80% Pb, 0.46% Cu, 68.9 g/t Ag and 0.65 g/t Au was completed and submitted to the TSX Venture Exchange (the "Exchange") for review by the Exchange at the beginning of January. Final approval by the Exchange is pending and is expected to be completed shortly.

As part of the financial plan also required by the Exchange, 95% of the shareholders of the mining exploration company Murray Brook Minerals Inc. ("MBM") have to date accepted the acquisition of MBM by PUMA. The acquisition is subject to the standard regulatory conditions but if completed as planned, MBM will become a wholly subsidiary of PUMA bringing a \$1 million cash secured investment to the Murray Brook Property transaction.

Additionally, Votorantim Metals Canada Inc., El Nino Ventures Inc. and PUMA have agreed to extend the closing date for the acquisition of the Murray Brook Property to on or before February 28<sup>th</sup>, 2017 (see news release dated October 13<sup>th</sup>, 2016). This extension will allow PUMA to confirm the regulatory approval for the transactions.

To demonstrate that PUMA is both determined and confident that the deal will close, the Company is providing to Votorantim Metals Canada Inc. a deposit in the amount of CAD \$100,000 to be credited against the Closing Cash Consideration for the acquisition of the Murray Brook Property. In the event that the transactions contemplated in the Asset Purchase Agreement does not close on or before February 28<sup>th</sup>, 2017 the deposit will be retained by the vendor.

Additionally, please note that in the news release dated December 30<sup>th</sup>, 2016 in connection with the private placement, the Company has issued 100,000 finders' warrants instead of 80,000 as stipulated in the news release.

#### Clarification on the value of the Murray Brook Deposit

As stipulated in the news release dated December 21<sup>st</sup>, 2016, PUMA completed a Mineral Resource Estimate on the Murray Brook Deposit ("MBD"). The underground Sulphide Mineral Resource Estimate is comprised of Measured and Indicated Mineral Resources totaling 5.28 million tonnes averaging 5.24% Zn, 1.80% Pb, 0.46% Cu, 68.9 g /t Ag and 0.65 g /t Au. The MBD contains 610 Mlbs of Zinc, 209 Mlbs of Lead, 54 Mlbs of copper, 11.7 Moz of silver and 111 Koz of gold at a C\$85 per tonne NSR cut-off in the Sulphide Measured and Indicated categories.

To be noted that the Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. In the "L'Avantage" Rimouski newspaper, the value of the deposit has been incorrectly reported as gross metal value (in situ) as per article 2.3 (c) of the rule NI 43-101. PUMA will produce a Preliminary Economic Assessment ("PEA") during the first half of 2017 for mining of HIGH GRADE ZINC zones of the sulphide portion of the MBD contained in the current Mineral Resource Estimate.

#### 2016 Mineral Resource Estimate (news release December 21<sup>st</sup>, 2016)

The Technical Report dated incorporates P&E's NI 43-101 Mineral Resource Estimate for sulphide and oxide mineralization at a C\$85/t Net Smelter Return ("NSR") cut-off that is summarized in Table 1.

Table 1  
Murray Brook Underground Mineral Resource Estimate at C\$85/t NSR Cut-Off<sup>(1-4)</sup>

Zone	Category	Tonnes ('000's)	Cu %	Pb M lb	Cu M lb	Pb M lb	Zn %	Zn M lb	Au g/t	Au K oz	Ag g/t	Ag M oz
Oxide	Measured	434	1.13	10.8	1.44	13.8	4.51	43.2	0.31	4.3	60.5	0.8
	Indicated	105	1.94	4.5	0.82	1.9	2.84	6.6	0.46	1.6	45.3	0.2
	M+I	539	1.29	15.3	1.32	15.7	4.19	49.8	0.34	5.9	57.5	1.0
	Inferred	4	3.94	0.3	0.19	0.0	0.62	0.0	0.46	0.1	26.6	0.0

Sulphide Measured	3,681	0.36	29.0	1.87	151.9	5.57	451.7	0.56	65.8	70.5	8.3
Indicated	1,603	0.70	24.8	1.63	57.4	4.48	158.4	0.88	45.1	65.3	3.4
M+I	5,284	0.46	53.8	1.80	209.3	5.24	610.1	0.65	110.9	68.9	11.7
Inferred	125	2.16	5.9	0.92	2.5	2.58	7.1	0.54	2.2	47.3	0.2

(1) *Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

(2) *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*

(3) *The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

(4) *"M" means millions; "K" means thousands.*

PUMA's projections for 2017 in view of the purchase of the MBD are as follows:

1. Produce a new PEA during the first half of 2017 for mining of HIGH GRADE ZINC zones of the sulphide portion of the MBD contained in the current Mineral Resource Estimate.
2. Proceed with additional advanced recovery (metallurgical) tests on the MBD's mineralization, focusing on GOLD and SILVER recovery with the objective of establishing the economic value of the MBD.
3. Proceed with a drilling exploration program to delineate the size of the deposit and potentially find more deposits along strike in the direction of the Caribou Mine.

About Puma Exploration Inc.

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 an equity interest in Black Widow Resources related to the Little Stull Lake Gold Project in Manitoba. Puma's objective for the coming year is to focus its exploration efforts in New Brunswick, Canada.

You can visit us on Facebook and Twitter.

Learn more by consulting [www.pumaexploration.com](http://www.pumaexploration.com) for further information on [Puma Exploration Inc.](#)

The contents of this press release were prepared by Marcel Robillard, P.Geo., a Qualified Person as defined in NI 43-101. 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.

*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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