

Puma to Increase Visibility and Improve Shareholder Communications

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RIMOUSKI, Dec. 17, 2019 - [Puma Exploration Inc.](#) (the "Company" or "Puma") is pleased to announce the launch of a marketing and communication program which will be coordinated by Raphaël Fournier. Mr Fournier has been a director of Puma since 2018 and is currently the Chairman of the Audit Committee.

The main objective of the program is to increase the market visibility and the recognition of the company as a leader in exploration in the Bathurst Mining Camp of New Brunswick for the last 15 years. Mr. Fournier will enhance the synergy between all marketing and communications stakeholders and available tools such as the advertising products and publications, social media and web site updates, and the overall communications with shareholders.

PUMA EXPLORATION CLOSSES FIRST TRANCHE OF \$333,000 PRIVATE PLACEMENT

In this first tranche, the Company has raised a total of \$333,000 for the issuance of 1,850,000 flow-through units ("FT Units") at a price of \$0.18 per FT Unit. Each flow-through unit comprises one flow-through common share and one-half of one common share purchase warrant. Each full warrant gives its holder the right to purchase one common share at a price of \$0.35 per share until December 13, 2021. Up to an additional \$667,000 is expected to be raised by the Company in additional tranche closings for aggregate gross proceeds of the Offering of up to \$1,000,000.

In connection with the private placement, the company has paid cash finders' fees in the amount of \$25,200 and issued 140,000 finders' warrants, each entitling the holder to acquire one additional common share of Puma at a price of \$0.18 for a period of twenty-four months. All securities issued to purchasers and finders under the offering are subject to a four-month holding 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 proceeds of the offerings will be used for the exploration and development of Puma's properties in New Brunswick. Currently, a major trenching and stripping program is in progress at the Chester Copper property.

MARKET STABILIZATION AND LIQUIDITY SERVICES

Puma has, subject to regulatory approval, retained Mackie Research Capital Corporation to initiate its market making service to provide market making services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation.

Mackie will trade shares of Puma Exploration on the TSXV for the purposes of maintaining a reasonable market and improving the liquidity of Puma's common shares. The agreement between Mackie and the Company is for one year term and the Company has agreed to pay Mackie \$4,000 per month during the term, payable quarterly in advance. The engagement may be terminated by either party with written notice of 30 days.

The Company and Mackie act at arm's length, but Mackie may provide investment banking services to Puma and Mackie and/or its clients may have an interest, directly or indirectly, in the securities of Puma. The agreement is principally for the purposes of maintaining market stability and liquidity for the Company's common shares and is not a formal market making agreement. There are no performance factors contained in the agreement between Mackie and the Company and Mackie will not receive any shares or options from the Company as compensation for services it will render.

NOMINATION OF RAPHAËL FOURNIER AS DIRECTOR OF CORPORATE COMMUNICATIONS

Considering the growing need for public companies to keep their investors informed as well as the need to increase the visibility of Puma, senior management has appointed Mr. Fournier as Director of Corporate Communications. In collaboration with external partners of Puma, Mr. Fournier will have the mandate to increase the visibility of the company, while increasing the efficiency of communications, both internally and externally. In line with the company's DEAR strategy, Mr. Fournier will also standardize the corporate image and branding of Puma.

Raphaël Fournier graduated with a Bachelor of Business Administration degree (B.A.A.) in 2000 from the Université du Québec à Rimouski (UQAR). He also holds a certificate in Environmental Science obtained in 2016. From 2000 to 2002, he acted as Data Management Analyst at the Laurentian Bank of Canada Head Office. From 2005 to 2008, he worked for Desjardins Group as a Financial Advisor. For the period of 2007 to 2013, he was president and CEO of the privately held firm Groupe BRF. Since 2010, he has been conducting compliance audits in various fields of activity on behalf of the Bureau de Normalisation du Québec (BNQ).

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages. While our priority remains to finalize the acquisition of the Murray Brook project in New Brunswick, 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.

QUALIFIED PERSONS AND QC/AC

Technical information provided in this news release was prepared and reviewed by Marcel Robillard, P.Geo., qualified person as defined by 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. Mr. Robillard is not independent of the Company, as he is President of Puma Exploration.

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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