

# Puma Exploration and El Nino Ventures Terminate the Murray Brook Purchase Agreement

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RIMOUSKI, Aug. 04, 2020 - [Puma Exploration Inc.](#), PUMA-TSXV, (Puma) and El Nino Ventures, ELN-TSXV, (El Nino) have terminated the amended and restated asset purchase agreement signed on October 5, 2016, as amended thereafter. Pursuant to the last amendment signed by Puma and El Nino, Puma had until July 31, 2020, to proceed with the final \$1-million cash consideration or to agree on an alternative agreement to deal with the acquisition of the Project. Puma will execute the requirements of the termination according to the amended agreement (see news release 09/07/2019). Puma retains no interest in the Murray Brook Deposit nor in the Murray Brook East property.

## ADDITIONAL CORPORATE UPDATE

### PUMA EXPLORATION CLOSSES \$500,000 PRIVATE PLACEMENT

Puma has closed a fully-subscribed private placement for an amount of \$500,000. The Company issued 5 million units (Units) at the price of \$0.10 per Unit. Each Unit is comprised of one (1) flow-through common share (a Flow-Through Common Share) and one half (1/2) common share purchase warrant (each whole warrant, a Warrant), each Warrant entitling the holder to purchase an additional common share (a Warrant Share) at an exercise price of \$0.15 per Warrant Share for a period of twenty-four (24) months following the Closing Date.

In connection with the private placement, the Company has paid cash finders' fees in an amount of \$32,560 and issued 325,600 finders' warrants, each entitling the holder to acquire one additional common share of Puma at a price of \$0.10 for 24 months. All securities issued to purchasers and finders under the offering are subject to a four-month hold 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 Company will use the proceeds of the offering to explore its current flagship Triple Fault Gold Project.

Two (2) insiders of the Company participated in the placement for aggregate gross proceeds of \$25,000. The insiders purchased units under the same terms as the other investors. The participation of these insiders is exempt from the formal valuation and shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions, on the basis that the fair market value of such participation or the consideration paid by such insiders does not exceed 25 per cent of the market capitalization of the Company.

## WARRANTS REPRICING

Puma, subject to acceptance by the TSX Venture Exchange, wishes to modify the exercise price of the warrants previously issued in connection with its non-brokered private placements of units that were closed in December 2018, September 2019, and December 2019. A total of 6,346,950 warrants will be repriced to \$0.20. The expiry date remains the same. Holders of these warrants will be receiving their new warrant certificates shortly with the following amendments:

Under the terms of the December 2018 financing, 638,000 warrants were issued at \$1.00 with an expiry date of December 31, 2020. The Company will now proceed to reprice these warrants to \$0.20.

Under the terms of the September 2019 financing, 4,366,450 warrants were issued at \$0.50 with an expiry date of September 27, 2023. The Company will now proceed to reprice these warrants to \$0.20.

Under the terms of the December 2019 financing, 1,342,500 warrants were issued at \$0.35 expiring in December 2021. The Company will now proceed to reprice these warrants to \$0.20.

## GRANT OF OPTIONS

Puma, pursuant to its Stock Option Plan and subject to regulatory acceptance, has granted an aggregate total of 1,000,000 incentive stock options to certain directors, officers and consultants of the Company, vesting immediately. These options will be exercisable at a price of \$0.15 per common share and will expire on August 4, 2025.

## TRIPLE FAULT GOLD AREA

Puma is currently focusing its field work on its flagship TRIPLE FAULT GOLD PROJECT in New Brunswick. The initial phase of the program incorporates large detailed prospecting, mapping, trenching, and stripping focused over the entire Williams Brook Gold property of the Triple Fault Gold Project. The Williams Brook Gold property includes selected drill results of 11.2 g/t over 2.8m, 1.0 g/t over 23 m, gold occurrences grading up to 50.8 g/t Au in bedrock, numerous gold soil anomalies and extremely anomalous till samples with up to 508 gold grains that occur over an area approximately 12 by 3 kilometres.

The Triple Fault Gold Project includes four (4) properties named Williams Brook Gold, Jonpol Gold, Rocky Brook, and Portage Lake and controls more than 25,000ha of favorable gold exploration. There are many gold occurrences up to 50.8 g/t Au, 40 g/t Au, 28 g/t Au, 17 g/t Au with previous holes intersected 11.2 g/t over 2.8m, 8.02 g/t Au over 1.0m, 1.0 g/t over 23.0m, 3.46 g/t Au over 2.0m. There has been very limited drilling and exploration in the area with excellent access by the paved Route 180 close to the mining camp infrastructure. The Dunnage Zone hosts major gold deposits and gold occurrences in siluro-devonian host rocks with the emergence of many companies in Eastern Canada for gold exploration and development.

## QUALIFIED PERSONS

Marcel Robillard, PGeo, qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release. 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.

## 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.pumaexploration.com](http://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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