

Puma Exploration Fulfills the Requirements for the First Year Options Agreements for its Flagship Triple Fault Gold Project, New Brunswick

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RIMOUSKI, Dec. 15, 2020 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") has proceeded with all the payments required to satisfy the first year anniversary options obligations for the properties included in its flagship Triple Fault Gold Project, New Brunswick (see Figure 1). The total cash payment of \$30,000 with the issuance of 75,000 shares to optionees have satisfied all of the options agreement requirements to keep the agreement in good standing until April 2022 (see news releases dated 2020-04-06 and 2020-04-16 for detailed transaction terms).

Figure 1: Option Agreements on the Triple Fault Gold Project is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cdf7acd0-c422-4150-a7d1-91f69ccbe970>

Marcel Robillard, Puma's President & CEO stated, "In light of the discoveries made during the summer exploration program and the potential of the entire Triple Fault Gold Project to hold significant gold deposits, we have decided to advance the payments required for the April 2021 first year anniversary which fulfills the obligations and secures the options agreement until April 2022."

PRIVATE PLACEMENT

[Puma Exploration Inc.](#) has arranged a non-brokered private placement of up to \$0.75-million, consisting of five (5) million units of the corporation at a price of 15 cents per unit, for gross proceeds of up to \$750,000. Each ordinary unit will consist of one common share of the corporation and one common share purchase warrant of the corporation. Each warrant will entitle the holder thereof to acquire one common share at a price of 25 cents for a 24-month period following the closing date of the offering.

The offering is fully-subscribed and expected to close on or around December 18, 2020, or such other date as the corporation may determine. The offering is conditional upon receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange. The securities to be issued under the offering will have a holding period of four months and one day from the closing date of the offering, in accordance with applicable securities laws. The net proceeds from the offering will be used for general corporate purposes.

O“NEIL GOLD TREND (OGT)

The first phase of the 2020 summer exploration program led to the discovery of the O“Neil Showing, the Lynx Showing and the Pepitos Gold Zone with the presence of a significant and pervasive potential gold trend over 5.0 km along the O“Neil Gold Trend (OGT). The O“Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The altered and brecciated rhyolite is open in all directions.

The highest gold sample, grading 128.0 g/t Au, is part of the main quartz vein (ranging from 30-50 cm) followed and sampled, so far, over 10 meters in length. The average gold grade sample of the vein of 30.86 g/t Au over 10 meters (128.0 g/t Au, 35.2 g/t Au, 18 g/t Au, 14.5 g/t Au, 10.25 g/t Au, 8.33 g/t Au and 1.74 g/t Au), was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

Following the hand and shovel cleaning of the main vein, surrounding quartz stockworks and veinlets within the rhyolite were found, sampled and reported respectively high-grade gold of 16.90 g/t Au, 8.24 g/t Au, 6.14 g/t Au, 3.57 g/t Au, 2.2g/t Au, and 1.14 g/t Au.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 19,147 hectares of favorable gold exploration land package. The project is located about 60 km west of Bathurst with the paved road cross-cutting the property.

Puma is currently focusing its field work on its first priority, the Williams Brook property. The Williams Brook property includes selected drill results of 11.2 g/t over 2.8m, 2.1 g/t Au over 9.0m, and 1.0 g/t over 23m, gold occurrences grading up to 109.0 g/t Au, 50.8 g/t Au, 38.9 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 kilometers.

There has been very limited drilling and exploration in the area mapped to be part of the Dunnage Zone hosting major gold deposits and gold occurrences in siluro-devonian rocks and considered as an emerging gold exploration and development district.

QUALIFIED PERSONS

Dominique Gagné, PGeo, independent 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. Mr. Gagné is independent of the Company.

QUALITY ASSURANCE/QUALITY CONTROL (QA/QC)

Rock samples were bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick where each sample is dried, crushed, and pulped. The samples were crushed to 70% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (Prep-31B). A 30-gram subsplit from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction.

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 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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