

Puma Exploration Closes \$1.6 Million Financing Led by a Strategic Investment by Crescat Capital for \$960,000

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RIMOUSKI, Aug. 19, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") has closed the fully subscribed hard cash units offering for an amount of \$1,600,000. The company issued five million units at the price of 32 cents per unit. Each unit comprises one common share and one common share purchase warrant. Each warrant gives its holder the right to purchase one common share at a price of 50 cents per share until August 19, 2023.

Crescat Portfolio Management LLC (for itself and/or for accounts managed by Crescat Portfolio Management LLC (collectively, "Crescat")), has participated as expected in the offering by making a strategic investment of \$960,000, representing 60% of the financing.

Two (2) insiders of the company participated in the private placement for aggregate gross proceeds of \$128,000. These insiders purchased units under the same terms as the other investors. The participation of these insiders is exempt from the formal valuation and minority 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.

In connection with the private placement, the Company has paid cash finders' fees totalling \$81,920 and issued 256,000 finders' warrants, each entitling the holder to acquire one additional common share of Puma at a price of 50 cents for 24 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 is subject to the final approval of the TSX Venture Exchange.

The net proceeds from this offering will be used to increase the current ongoing 2,000-meter diamond drill program to 10,000-meter at the Williams Brook Gold Project, located in New Brunswick, Canada and for general working capital purposes.

The technical team is on site on the Williams Brook gold property to finalize the summer exploration program, which currently includes the trenching and stripping of the new discoveries made during the initial phase of exploration and the inaugural drilling of the O'Neil Gold Trend. Update on exploration programs will be shared shortly.

ABOUT CRESCAT CAPITAL LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its geological and technical director, Dr. Quinton Hennigh, on gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded [Novo Resources Corp.](#) (TSX-V: NVO) and currently serves as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu

gold project on Fiji, among many others.

O'NEIL GOLD TREND (OGT)

The O'Neil Gold Trend (OGT) is a pervasive altered and brecciated rhyolite unit hosting significant gold showings and occurrences followed by trenching over a strike length of 700 meters. The geophysical signature of the OGT is expressed over 7km. The favourable unit (rhyolite) is similar and parallel to the structures hosting the "Williams 1" and "Williams 2" Gold Zones with 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.

These trends are interpreted to be related to a major rifting in the New Brunswick Geological events and could represent a low sulphidation epithermal gold system. Along the OGT, the width of the altered horizon varies from 5 to 250 meters with an average apparent thickness of 150 meters.

Numerous quartz veins, quartz veinlets, stockworks and breccias were observed mostly perpendicular to the major trend and contain the gold mineralization. The OGT has never been drilled and many gold zones were discovered during the summer 2020 exploration campaign.

High-Grade Selected Grab Samples Assays on the Prolific O'Neil Gold Trend (OGT)*:

O'Neil Gold Zone (VG**): 128.5 g/t Au, 44.4 g/t Au, 38.8 g/t Au, 32.8 g/t Au, 23.1 g/t Au
Pepitos Gold Zone (VG**): 52.1 g/t Au, 16.1 g/t Au, 15.0 g/t Au, 13.1 g/t Au, 4.87 g/t Au
Lynx Gold Zone (VG**): 241.0 g/t Au, 79.8 g/t Au, 74.2 g/t Au, 63.5 g/t Au, 58.4 g/t Au
Chubby Zone Area: 3.5 g/t Au, 1.2 g/t Au, 1.2 g/t Au, 0.45 g/t Au
Moose Gold Zone: 2.4 g/t Au, 2.1 g/t Au, 1.3 g/t Au, 1.1 g/t Au

* Selected rock grab samples are selective by nature and may not represent the true grade or style

** VG: Visible Gold

QUALIFIED PERSONS

Dominique Gagn?, 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. Gagn? 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). Other screen sizes available. Duplicate 50g 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.

The securities described herein have not been, and will not be, registered under the Unites States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the Unites States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the Unites States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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Learn more by consulting www.explorationpuma.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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