

Puma Exploration Closes C\$5,000,000 Brokered Private Placement

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RIMOUSKI, Dec. 17, 2021 - [Puma Exploration Inc.](#) (TSXV: PUMA) (the "Company" or "Puma") announces that it has completed its previously announced brokered private placement. Pursuant to the Offering, a total of 10,000,000 flow-through common shares (the "Flow-Through Shares") of the Company were sold at a price of C\$0.50 per Flow-Through Share (the "Offer Price") for total gross proceeds of C\$5,000,000 (the "Offering"). Desjardins Capital Markets acted as sole bookrunner and agent (the "Agent").

"I am so proud of Puma's excellent and dedicated work on the Williams Brook property this year. Our discovery hole at the Lynx gold zone of the O'Neil Gold Trend was outstanding. I expect to continue to provide positive results in 2022 following this successful C\$5.0 million raise where proceeds will be allocated to pursuing further exploratory work. With a robust exploration budget, Puma is set to advance the Williams Brook Project in 2022 with the launch of a 10,000-meter drilling campaign early in the new year," notes Marcel Robillard, President and CEO of Puma Exploration. "I want to personally thank Desjardins Capital Markets for their support and assistance in successfully closing our private placement. Their commitment to Puma has been exceptional," added Marcel Robillard.

The gross proceeds of the Flow-Through shares sold under the Offering will be used to explore Puma's Williams Brook Gold project located in New Brunswick. The Company agrees that an amount equal to the gross proceeds received by the Company will be used to incur Canadian Exploration Expenses (CEE), which will qualify as "flow-through mining expenditures", (each as defined in the Income Tax Act (Canada) (the "Tax Act") and referred to as a "Qualifying Expenditures") related to the exploration program of the Company. The Company will renounce such Qualifying Expenditures with an effective date of no later than December 31st, 2021. The Flow-Through Shares sold under the Offering will be subject to a statutory hold period lasting four months and one day following December 17th, 2021.

One insider of the Company acquired 40,000 Flow-Through Shares pursuant to the Offering. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101").

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details of the Offering were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

As consideration for its services in connection with the Offering, the Company has paid the Agent a cash commission of 7.0% of the gross proceeds of the Offering and issued to the Agent broker warrants ("Broker Warrants") equal to 5.0% of the number of Flow-Through Shares sold under the Offering. Each Broker Warrant will entitle the holder thereof to acquire one common share of the Company at the Offer Price for a period of 24 months from the Closing Date.

The TSX Venture Exchange has conditionally approved the issuance of securities in the Offering, but the issuance remains subject to their final approval.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This

press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction where such offer, sale or solicitation is not permitted.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based gold exploration company with early-stage precious metals projects in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. The Company is committed to its DEAR strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share-dilution.

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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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