

Puma Exploration Provides Corporate Update

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RIMOUSKI, March 10, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTC: PUXPF) (the "Company" or "Puma") is pleased to provide an update on corporate matters, including the outcome of the extraordinary meeting of shareholders, the appointment of a new director, the grant of options and the execution of another property acquisition.

EXTRAORDINARY MEETING OF SHAREHOLDERS

The reduction of the stated capital of the Company's common shares submitted to shareholders for approval as set out in [Puma Exploration Inc.](#)'s circular dated January 2022 was approved at the extraordinary meeting of shareholders held virtually on March 9, 2022.

NOMINATION OF JACQUES DION TO PUMA'S BOARD OF DIRECTORS

Mr. Jacques Dion has been appointed to Puma's Board of Directors effective immediately. Mr. Dion has more than 30 years of experience in environmental assessment, the management and transportation of hazardous materials, as well as emergency spill response planning. Following the Lac-Mégantic rail disaster, he was Project Director for recovering and treating petroleum hydrocarbon impacted water. He was involved in 4 major northern military site clean-up projects: Resolution Island, FOX-C, Cape Christian, and Cape Dyer. Mr. Dion also designed a solid waste management plan for the City of Iqaluit. He is a Board member and founder of Avataani Environmental Services with a local Nunavik partner. He also acted as Vice-President and Board member for 14 years with Qikiqtaaluk Environmental Services, an Inuit firm located in Iqaluit.

"We're delighted to have Jacques join our Board. ESG is woven into the fabric at Puma, and Jacques' experience will be very beneficial as we continue to grow our Williams Brook Gold Project. With the addition of Jacques to the Board, our team has a demonstrated record of success in exploration, environmental assessments and mine start-ups. Puma is becoming a major player in the emerging New Brunswick gold space; we're assembling the know-how to ensure its continued success," commented Marcel Robillard, Puma's President and CEO.

ADDITIONAL PROPERTY ACQUISITION

Puma has signed a definitive agreement (the "Agreement") to acquire the Ferguson Brook mineral claims from Slam Exploration Inc. ("Slam"). The Ferguson Brook mineral claims comprise 42 claim units covering 912 hectares of prospective land adjacent to the Williams Brook Gold Project.

To earn 100% interest in the Ferguson Brook mineral claims, Puma agrees to issue Slam on closing:

- (a) a \$15,000 cash payment and 250,000 common shares of the Company;
- (b) a \$25,000 cash payment upon a Positive Preliminary Economic Assessment;
- (c) a \$50,000 cash payment upon a Positive Feasibility Study;
- (d) a \$100,000 one-time cash payment upon reaching Commercial Production.

The Ferguson Brook mineral claims are defined as two (2) properties. Property A comprises 35 claim units that Slam acquired by staking. Property B comprises a 7-unit portion of the Property that Slam acquired through an "Underlying Agreement" with a third party. Slam retains a 2% net smelter return ("NSR") royalty on any commercial production from Property A. Fifty percent of the NSR royalty (i.e., 1%) may be purchased by Puma for \$1,000,000. Puma retains a right of first refusal on the remaining 1% NSR royalty that Slam holds.

Slam will retain a 1% net smelter return ("NSR") royalty on any commercial production from Property B. Fifty

percent of the NSR royalty (i.e., 0.50%) on Property B may be purchased by Puma for \$500,000. Puma retains a right of first refusal on the remaining 0.50% NSR royalty that Slam holds. Puma will respect the terms and assume the NSR commitment of the Underlying Agreement on Property B. The agreement is subject to the approval of the TSX Venture Exchange.

GRANT OF OPTIONS

Pursuant to its Stock Option Plan and subject to regulatory acceptance, Puma has granted an aggregate total of 650,000 incentive stock options to certain Company directors, advisers, and consultants. The options vest immediately and are exercisable at a price of \$0.50 per common share until March 10, 2024.

QUALIFIED PERSON

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

COVID-19 PRECAUTIONS

Puma has developed and implemented precautions and procedures compliant with Qu?bec and New Brunswick's health guidelines. Strict protocols are in place to ensure the safety of all staff, thereby reducing the potential of community contact and spreading of the virus.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects located near 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d2161d64-f901-4bb4-8c15-7f101441f25a>

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