

Puma Closes Private Placement Offering for Gross Proceeds of \$1,050,000

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RIMOUSKI, Dec. 15, 2023 - [Puma Exploration Inc.](#) (TSX-V: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") announces that it has closed a non-brokered placement (the "FT Private Placement") consisting of 8,400,000 flow-through units (the "FT Units") at \$0.125 per FT Unit for gross proceeds of C\$1,050,000. Each FT Unit is comprised of one flow-through share and one-half common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at \$0.20 per share until December 15, 2025.

The warrants are subject to an acceleration clause that entitles the Company to provide notice (the "Acceleration Notice") to holders that they will expire 30 days from the date the Company delivers the Acceleration Notice. The Company can only provide the Acceleration Notice if the closing price of the Company's Common Shares on the TSXV is equal to or greater than \$0.45 for 30 consecutive trading days. The Acceleration Notice can be provided at any time after the statutory hold period and before the expiry date of the warrants.

The net proceeds of the FT Units will be used to incur eligible Canadian Exploration Expenses and flow-through mining expenditures, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2024. The funds will be used to advance exploration at the Williams Brook Gold Project and the Company's assets in Northern New Brunswick.

In connection with the closing of the Private Placement offerings, the Company paid aggregate cash finder's fees of \$50,693 and issued 405,540 non-transferable finder warrants. The finder warrants are exercisable before December 15, 2025 at \$0.20 per common share.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering more than 49,000 ha in Northern New Brunswick-an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. The land package is located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region.

Since 2021 and with less than C\$12M of exploration investment. Puma has made multiple gold discoveries at the Williams Brook property and believes that the property hosts an extensive orogenic gold system. Puma's ongoing exploration programs are focused on building a gold camp in Northern New Brunswick, Canada.

Dr. Gregg Morrison, a leading expert on intrusion-related, porphyry and epithermal gold systems, stated: *"I believe Williams Brook is part of the same family of gold systems as Fosterville and Sunday Creek in Australia and Valentine Lake in Newfoundland. These other deposits are known for their structure-controlled mineralization, metal zoning, free gold in bonanza shoots and kilometre scale depth extent. The similarities to these more comprehensively explored deposits gives real confidence to deeper drilling in the Lynx Zone and continued exploration around the feeder structures in the Williams Brook District."*

Figure 1. Main gold showings and occurrences at the Williams Brook Gold Project

Qualified Person

The technical information of this release was reviewed and approved by Dominique Gagne, P.Geo. a consultant of Puma and a qualified person as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp ("BMC"). Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. As a first mover, the Company quickly and strategically accumulated an impressive portfolio of prospective gold landholdings in the area. Puma's successful exploration methodology combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence ("AI") to facilitate an understanding of the geology and associated mineralized systems. Armed with geophysical surveys, geochemical data and consultants' expertise, Puma has developed a perfect low-cost exploration tool to discover gold at shallow depths and maximize drilling results.

The Company is also committed to deploying 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 several known and unknown risks, uncertainties, and other factors that 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. The quarterly and annual reports and the documents submitted to the securities administration describe these risks and uncertainties.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d946a76-46a0-4fe0-b6c7-31a119091d83>

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