

Puma Exploration Provides Update on Transactions with Raptor Resources

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RIMOUSKI, July 02, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to provide an update on its sale agreements with Raptor Resources Ltd. ("Raptor") and [Canadian Copper Inc.](#) ("Canadian Copper") respecting the sale and transfer to Raptor of the Chester and Turgeon Projects (see Figure 1) located in New Brunswick, Canada for a total possible consideration of AUD\$2,000,000 in cash and shares as outlined in its March 4, 2024, News Release.

Raptor has recently informed Puma and Canadian Copper that the prospectus relating to its initial public offering of at least AUD\$10,000,000 will be lodged with the Australian Securities Exchange ("ASX") on or before July 15, 2024.

Pursuant to the sale agreement on Chester, Raptor was required to prepare and lodge a prospectus and receive conditional approval to list Raptor on the ASX by June 30, 2024 (the "End Date"). The sale agreement provided that if any of the conditions were not satisfied or waived on or before the End Date, Raptor may elect, by paying an extension fee of AUD\$20,000, to extend the End Date by a further period of two (2) months ending August 30, 2024. Raptor has requested this extension, and both Puma and Canadian Copper have approved such request.

"The Team at Raptor is working diligently to complete the Initial Public Offering and listing on the ASX. The financing is already committed and they are preparing to commence drilling at the Chester Project immediately after listing on the ASX. Canadian Copper and Puma supported the extension request as we strongly believe in this partnership. It is important for all our stakeholders to see more investment and mining activity in New Brunswick." Simon Quick, CEO of Canadian Copper.

"Raptor is looking forward to completing its Initial Public Offering and listing on the ASX. We are excited to commence drilling immediately after listing to advance the Chester Project and commence exploration activities on the Turgeon Project. We thank Canadian Copper and Puma for their support of the extension and look forward to building on our relationships." Brett Wallace, Managing Director/CEO of Raptor.

Marcel Robillard, President and CEO of Puma, expressed his optimism. *"All of the other terms of the transaction remain unchanged. The initial cash payment of AUD\$500,000 will provide us with the capital to advance our Williams Brook Project without the need for share dilution. This means we can avoid issuing shares for our exploration activities, which is fantastic news for our shareholders. This transaction sets us on a path to continue delivering value to our shareholders"*.

Figure 1. Williams Brook Project properties and other Puma holdings

2024 Outlook

Puma is focused on growing the volume, scale, and grade of the Williams Brook Gold Project. Its 2024 plans include:

- Prove the continuity of the gold mineralization sampled at the Tiger Gold Zone along the 4.0km strike extension of the Lynx Gold Trend. Drilling along the Tiger and Cheetah gold zones has been completed, and assay results are pending.

- A detailed drone magnetic survey was flown over 6 km of the Lynx Gold Trend, including the recently drilled 3.5 km extension (see April 25, 2024 News Release). The new data will help direct Puma's summer trenching and stripping program and identify targets for future drilling.
- Drill high-grade targets at the Lynx Gold Zone and expand to depth the high-grade mineralized intercepts drilled in 2023.
- Expand regional exploration to new areas of the property and newly acquired land packages to identify additional priority targets and add to the project's gold inventory.
- Demonstrate and continue to improve the gold recoveries at Williams Brook with conventional processing techniques.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering over 50,000 ha in Northern New Brunswick-an established and mining-friendly jurisdiction near paved roads and excellent infrastructure. 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.

Puma's successful exploration model returned, amongst others, 5.50 g/t gold over 50.15 m in hole WB21-02 (see Sept. 15, 2021, News Release), 2.77 g/t gold over 42.80 m in hole WB 22-66 (see June 8, 2022, News Release), 2.49 g/t gold over 63.05 m in WB23-139 (see Oct. 31, 2023 News Release), 5.15 g/t gold over 23.15 m in WB23-142 and 1.24 g/t gold over 98.05 m in WB23-145 (see Nov. 16, 2023 News Release).

Since 2021, with less than C\$15 M of exploration investment, Puma has made multiple gold discoveries at the Williams Brook property and believes it 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.*"

Qualified Person

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

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.

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Visit www.explorationpuma.com for more information or contact:

Marcel Robillard, President and CEO.
(418) 750-8510; president@explorationpuma.com

Mia Boiridy, Head of Investor Relations and Corporate Development.
(250) 575-3305; mboiridy@explorationpuma.com

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/64931fd7-1b6a-4e46-9894-8fe0f1c26606>

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