Puma Exploration Inc. Executes Definitive Agreements for McKenzie Gold Project

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RIMOUSKI,Dec. 23, 2024 - Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce the execution of definitive agreements with NB Gold Inc. ("NB Gold"), a private company, and Comet Lithium Corp. (TSXV: CLIC) ("Comet") on December 23, 2024 to acquire the McKenzie Gold Project as described previously on November 18, 2024.

On the heels of its Williams Brook Project ("Williams Brook") Option agreement with Kinross Gold (*see Oct. 24, 2024 News Release*), Puma aimed to secure and gain control over a second large and highly prospective mining exploration project. The Mackenzie Gold Project, located only 7 km west of Williams Brook, shares many of its characteristics and hosts many high-grade gold occurrences (up to 1,315 g/t Au) on the extensive property package. The project is easily accessible from the Company's field operations and core shack, only 10 km away in St-Quentin and is ideally located to benefit from Puma's proven low-cost exploration method.

TRANSACTION DETAILS

To secure an initial 70% interest in the McKenzie Gold Project, Puma will:

1) Issue the remaining 200,000 shares to NB Gold to complete the TIMM Property Option;
2) Make a cash payment of $20,000 to NB Gold;
3) Issue 2,000,000 shares to NB Gold; and
4) Issue 450,000 shares to Comet Lithium.

- Comet Lithium retains a 2% net smelter return royalty ("NSR") on production from each of the Northwest Property (7298-7734) and the Grog Property (7211-8167-7683-9131-9132-9133). Puma reserves the right to purchase one-half (1%) of each NSR at any time with a cash payment to Comet of $500,000.
- NB Gold's 30% interest will be free-carried until Puma incurs $2,000,000 in exploration expenditures. Once such an amount is reached, Puma and NB Gold will have to finance expenses according to their respective pro-rata interest in the joint venture. If one party's interest drops below 10%, the ownership will be transferred to a 10% net profit on mining production.
- Puma will be responsible for the underlying agreements in particular, but not limited to the NSR granted to previous owners.

The completion of this transaction is conditional upon several conditions, including, but not limited to, approval from the TSX Venture Exchange. Puma is dealing at arm's length with Comet and NB Gold. No finders fees are payable in connection with the transaction.

Figure 1. Claims blocks of the McKenzie Gold Project

A preliminary exploration program for the MacKenzie Gold Project, with a budget of $500,000, is scheduled for 2025. This program is fully funded by the closing of an unbrokered private placement announced today (details below). Preliminary fieldwork began in October 2024 and includes mapping, prospecting, and trenching. Assay results are pending and will be announced upon receipt.

Qualified Person

The content of this press release was prepared by Marcel Robillard, President and Dominique Gagné, P.Geo., qualified persons as defined by NI 43-101, who supervised the preparation of the technical information that forms part of this news release.

About Puma's Assets in New Brunswick

Puma has accumulated an impressive portfolio of prospective gold landholdings strategically located close to roads and infrastructure in Northern New Brunswick - the Williams Brook Project and the new Mckenzie Gold Project. Both are 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 work to date has focused on the Williams Brook property, but prospecting and surface exploration work on its other properties have confirmed their potential for significant gold mineralization.

About Puma Exploration

Puma Exploration is a Canadian mineral exploration company focused on finding and growing a pipeline of precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. Puma's successful exploration methodology, which combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence, has been instrumental in facilitating an understanding of the region's 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 committed to its DEAR business model of Discovery, 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/1c42ff7e-9362-4486-99af-7cfc0dd36b0b