PRESS RELEASE

Puma Exploration Closes a $200,000 Private Placement

Rimouski, December 30, 2016 – Puma Exploration (PUM-TSXV) is pleased to announce the closing of a non-brokered private placement financing of flow-through units with qualified investors, employees and consultants. The Company issued 2,500,000 units at an issue price of $0.08 per flow-through units for gross proceeds of $200,000. The flow-through units comprise one flow-through common share and one-half of one common share purchase warrants. Each full warrant gives its holder the right to purchase one common share at a price of $0.15 per share until December 30, 2018.

In connection with this Private Placement, the Company has paid cash finder's fees in an amount of $8,000 and issued 80,000 finder's warrants will entitle holder to acquire one additional common share of Puma at a price of $0.08 for 24 months. All securities issued to purchaser and finder under the Offering are subject to a four-month hold period from the date of issuance of the securities, pursuant to applicable securities legislation and the policies of the TSX Venture Exchange. These placements have received the conditional approval of the TSX Venture Exchange.

The proceeds of the Offerings will be used for the exploration and development of Puma's properties in New Brunswick.

About Puma Exploration Inc.

Puma Exploration is a Canadian mineral exploration company with advanced precious and base metals projects in Canada. The Company's major assets are the Turgeon Zinc-Copper Project and the Nicholas-Denys Project in New Brunswick and an equity interest in Black Widow Resources related to the Little Stull Lake Gold Project in Manitoba. Puma’s objective for the coming year is to focus its exploration efforts in New Brunswick, Canada.

You can visit us on Facebook and Twitter.
Learn more by consulting www.pumaexploration.com for further information on Puma Exploration Inc.

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The contents of this press release were prepared by Marcel Robillard, PGeo., a Qualified Person as defined in NI 43-101. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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 Exploration Inc. 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 Exploration 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.