

**PUMA EXPLORATION REPORTS POSITIVE METALLURGICAL RESULTS FOR THE MURRAY BROOK DEPOSIT
RECOVERY OF ZINC 86.6% (ZN) AND LEAD 70.4% (PB) IN THE HIGH-GRADE ZN-PB ZONE**

Rimouski, March 28, 2019 – Puma Exploration Inc. (PUMA-TSXV) (the “Company” or “Puma”) is pleased to release positive results for the metallurgical program currently in progress at Murray Brook Deposit located in the Famous Bathurst Mining Camp (BMC) in New Brunswick (see Figure 1). The program was designed to investigate the potential of processing the Murray Brook mineralization by utilizing the existing mill flowsheet at the Caribou Mine. Flotation test work was conducted from the two distinct zones (Zn-Pb and Cu-Zn) to the current Caribou plant grinding and flotation conditions. Additional flotation test work of a scoping nature was also conducted to evaluate a third zone for potential optimizations of near surface mineralization.

The Zinc-Lead Zone (P1) (see Figure 2) of the deposit yields recoveries of **86.6% Zn and 70.4% Pb with 39.9% of Ag** reporting to the Pb concentrate. The P1 results are higher than the published results by Trevali from the Caribou underground mine (07/11/2019) and also significantly higher than the initial recovery tests conducted by Votorantim Metals Canada in the studies of 2013.

For the first time, recovery tests were conducted on a newly defined Copper-Zinc zone of the Murray Brook Deposit. The Copper-Zinc Zone (P3) (see Figure 2) also reported positive results with initial **Copper recovery of 79.5 % Cu with 54.9% of Ag** reporting to the copper concentrate and a Zinc recovery of 65.6 % Zn. Further optimization test work is in progress on both P1 and P3 Zones to evaluate the potential to further upgrade recovery and reduced reagent consumption.

Table 1. Feed Grade Analyses of the Zones P1, P3, and PB composite samples

Zone	Sample ID	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
P1	Zn - Pb	1.70	5.15	0.16	68	0.365
P3	Cu - Zn	0.63	1.31	1.01	44	0.504
PB (Surface)	Zn - Cu	0.55	2.48	1.31	27	0.364

Marcel Robillard, President and CEO, stated: *"We are very pleased with these metallurgical tests, as they prove the zinc-lead sulphide mineralization from Murray Brook Deposit is amenable to industry standard flotation processing and have produced excellent first pass zinc recoveries and a market-ready concentrate: an important step towards de-risking the project. The increase of the lead and consequently of the silver recovery is significant in the overall economics of the project as the MB Deposit contains a current resource of 610 Mlbs of Zn, 209.3 Mlbs of Pb, 53.8 Mlbs of Cu, 110.9 Koz of Au and 11.7 Moz of Ag (filled cedar)".*

As an additional upside potential, preliminary recovery tests on the near surface material were performed for the first time. The near surface zone (PB) (see Figure 2) was found to be oxidized and rougher flotation results indicated that further scoping test work on the rougher flotation circuit would be required to ascertain operating conditions that will allow for the efficient separation of Zn and Cu. Optimization and Zn cleaning test work is in progress on these concentrates to evaluate the potential for Zn upgrade and an estimate of final recovery.

A review of the news release since January 2016 found on the Puma Exploration website will help to better understand the potential of these metallurgical results as they related to the current size of the deposit and reported resources.

TECHNICAL INFORMATION REGARDING THE NEWS RELEASE

The metallurgical drilling program consisted of 1,683 meters of drilling within seven (7) new holes collared on the Murray Brook Deposit (see news release 2018-08-29). The locations, orientations and angles of the holes were defined according to a preliminary mine design including the two (2) main targeted zones of the Murray Brook Deposit which are the High-Grade Zinc-Lead (P1) and High-Grade Copper-Zinc sulphide (P3). As a potential upside, preliminary metallurgical tests were also performed on the surface zone (PB).

Table 2: Drill Results of the Massive Sulphide intersected at the Murray Brook Deposit

DDH #	From (m)	To (m)	Length	Pb%	Zn%	Cu%	Ag g/t	Zones
MB-2018-01	46.7	101.0	54.4	0.57	1.23	1.16	37	Cu-Zn
MB-2018-02	19.0	228.0	209.0	0.84	2.83	0.38	33	Zn-Pb & Cu-Zn
MB-2018-03	11.4	110.0	98.6	0.48	2.51	0.79	29	Zn-Pb & Cu-Zn
MB-2018-04	114.0	252.3	138.3	0.69	1.56	0.65	37	Cu-Zn
MB-2018-05	109.4	230.3	120.9	2.05	6.11	0.11	70	Zn-Pb
MB-2018-06A	57.0	215.1	158.1	1.20	3.75	0.15	38	Zn-Pb
MB-2018-07	154.9	242.0	87.1	2.35	6.86	0.13	96	Zn-Pb

Note: the true thickness is ranging from 70%-90% of the core intercepts.

The aim of the metallurgical test work conducted was to develop a favourable recovery process using the Caribou flowsheet as currently in usage or with small modifications. The historical Votorantim metallurgical composite was used as a starting point (RPC Report Reference No.: MIS-J1859). Further objectives of the tests conducted also included evaluating the operating conditions that would produce a high-grade Zn concentrate at high Zn recovery values during Zn cleaning flotation the P1 Zone; a good Cu and Zn separation during rougher flotation on PB Zone near surface material and optimizing flotation results on P3 Zone (Cu-Zn zone).

Flotation test work was therefore conducted to evaluate the response of Murray Brook material from the two zones to current Caribou plant grinding and flotation conditions, as well as some flotation test work at a scoping level to evaluate potential optimizations. In addition to the flotation test work, additional metallurgical test work was performed to better understand the characteristics of the Murray Brook material; and included the following work:

- Heavy Liquid Separation (HLS) tests were conducted on P1 material to evaluate the potential for pre-concentration;
- Bench scale milling test work was conducted to obtain comminution circuit design information;
- Mineralogical characterization was conducted to aid in designing the flotation operating conditions;
- Zn concentrate material produced during Zone P1 locked cycle flotation was also subjected to characterization test work;
- Mill standardization test work was accomplished on all 3 zones to ensure that target grind sizes could be reached during flotation test work; and
- Scoping work on rougher flotation on P1 and P3 Zone material aided in developing optimal operating conditions.



1. HIGH-GRADE ZINC-LEAD DOMAIN (P1)

A total of 75 meters of half core (270 Kg) of High-Grade Zinc P1 Zone core was collected from five (5) different holes well distributed and representatives of the higher-grade zone (see figure 2). The head grade of the composite sample is 5.15% Zn, 1.70% Pb, 0.16% Cu, 68 g/t Ag and 0.37 g/t Au. Through locked cycle test work, it was found that the P1 material could produce a Zn concentrate product from the 4th cleaner cells containing 49.00 % Zn metal at a Zn recovery of 86.6 % in 7.4 % of the feed mass in closed circuit. The 4th cleaner cells Pb concentrate product graded 39.29 % Pb, 833 g/t Ag and 0.465g/t Au at 68.9 % Pb recovery in 2.7 % of the feed mass. Detailed variability testing on lower grade Zn zone material produced positive results during open circuit Pb cleaning scoping flotation test work.

Mineralogy of P1 material indicated that the estimated mean particle size of the sulphides was 207 µm with galena particles being ~ 11 µm, sphalerite particles ~20 µm and chalcopyrite particles being ~12 µm. The material contained 71.78 % pyrite, 11.18 % sphalerite, 2.07 % galena and 0.24 % chalcopyrite.

Based on the P1 bench scale milling test work, the Zn-Pb Zone P1 was classified as moderately soft with respect to SAG milling and as moderately hard with respect to its RWI. The sample fell in the soft range of hardness with respect to ball milling (BWI) and was also categorized as abrasive.

2. HIGH-GRADE COPPER-ZINC DOMAIN (P3)

This is the first time that the P3 Zone has had metallurgical test done on it. A total of 134 meters of half core (471 Kg) of High-Grade Zinc core collected from four (4) different holes well distributed and representatives of this higher-grade Cu-Zn zone (P3). The head grade of the composite sample is 1.31% Zn, 0.63% Pb, 1.01% Cu, 44 g/t Ag and 0.50 g/t Au. The P3 material was found to produce a Cu 4th cleaner concentrate product containing 19.36 % Cu, 367 g/t Ag and 0.739 g/t Au at a Cu recovery of 79.5 % in 3.8 % of the feed mass along with a Zn 4th cleaner concentrate containing 48.70 % Zn metal at a Zn recovery of 65.6 % in 1.1 % of the feed mass in a closed circuit. Further optimization test work was recommended, to evaluate the extent to which recoveries could be further increased.

3. SURFACE DOMAIN (PB)

A total of 65 meters of half core (195 Kg) of surface material core collected from two (2) different holes representatives of the near surface zone (PB). The head grade of the composite sample is 2.48% Zn, 0.55% Pb, 1.31% Cu, 27 g/t Ag and 0.36 g/t Au. This is also the first time that the PB (near surface zone) has had metallurgical testing. In these initial tests it was found to be difficult to treat, possibly due to oxidation and further test work was recommended to evaluate conditions that would allow for better separation of Zn and Cu. At a depth of 30 m, the metallurgical response improved as indicated from depth variability test work and it was possible to produce a product that contained 14.78 % Zn and 3.67 % Cu at recoveries of 86.1 % for Zn and 59.7 % for Cu in 20.4 % of the feed mass. Optimization and Zn cleaning test work was recommended on this product to evaluate the potential for producing an upgraded Zn product from this zone. Further work on a copper recovery was also recommended. The surface zone was amenable to leaching with extractions of 96.5 % for Zn and 79.6 % for Cu being obtained during scoping test work and further optimization work was recommended.



Figures

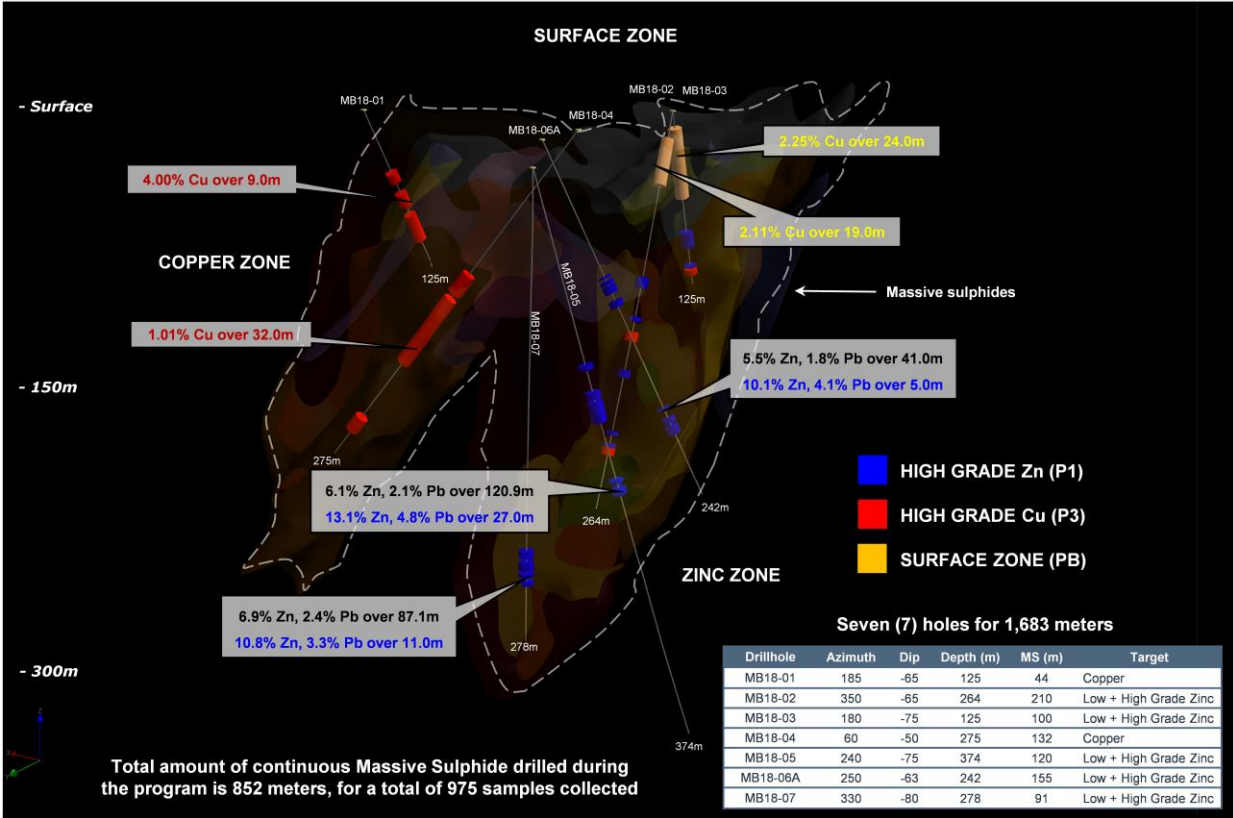
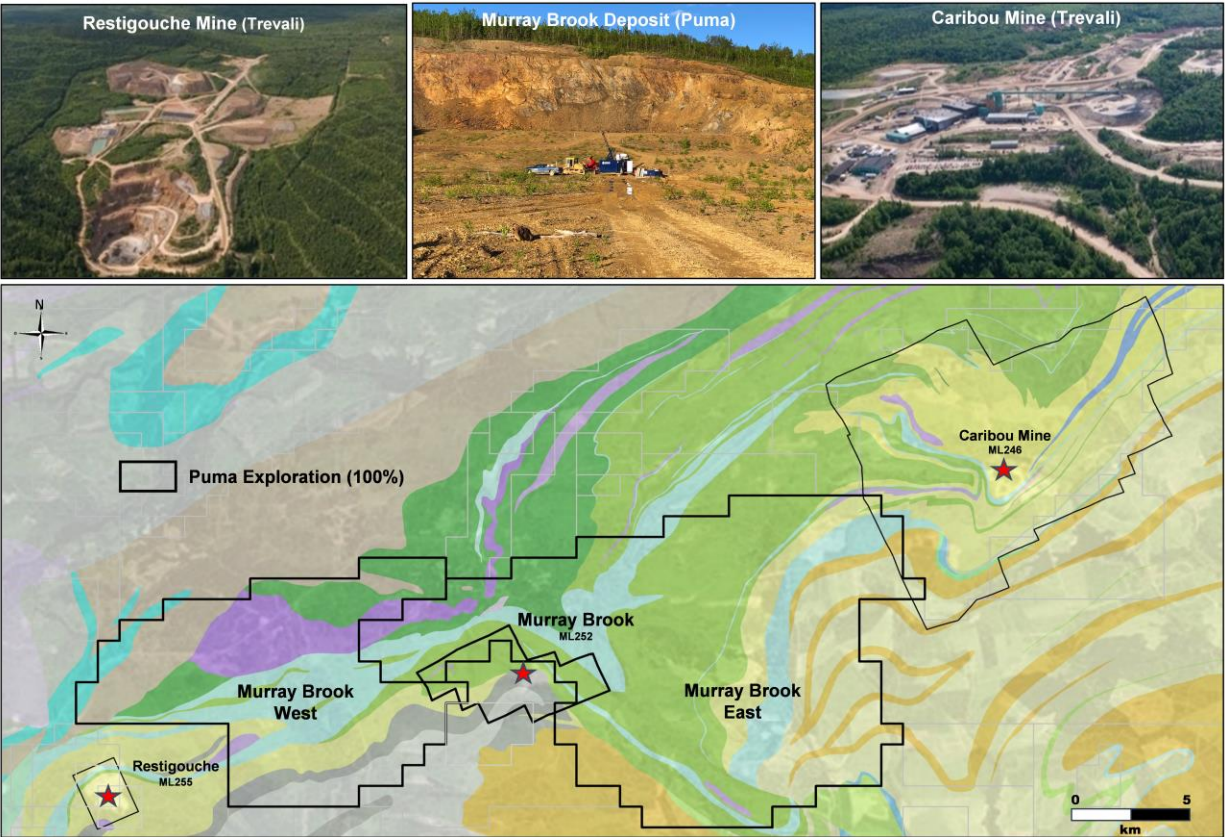


Figure 2: Lead-Zinc Zone Met Program (3D Model)

About the Murray Brook Project

The Murray Brook Project consists of three (3) distinct contiguous areas that covers 8,800 hectares and more than 18 kilometers of the favorable rocks that host the operating Caribou Mine (Trevali Mining Corp.), the Murray Brook Deposit and the past operating Restigouche Mine (Trevali Mining Corp.). From east to west, the Murray Brook Project comprises the Murray Brook East Property (4925), the Murray Brook Mining Lease (# 252) and the Murray Brook West Property (7846).

About the Murray Brook Deposit

The Murray Brook Deposit (Mining Lease #252) covers an area of 484 hectares with a currently defined measured and indicated mineral resources of 5.28 million tonnes averaging 5.24% zinc, 1.80% lead, 0.46% copper, 68.9 g/t silver and 0.65 g/t gold. The core of this mineral resource occurs in the West Zone which is 200 meters wide, extending from surface to 300 meters vertical and the true thickness of the massive sulphide body varies from 75 meters to 100 meters. The East Zone (Copper-Gold) is 100 meters wide, also extending from surface to 300 vertical meters and is mainly mineralized with gold and copper. On February 20th 2017, a NI 43-101 report was accepted and filed on SEDAR.

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 consist of an option to acquire 100% beneficial interest in the Murray Brook Property, the wholly owned Turgeon Zinc-Copper Project and the Nicholas-Denys Project all located in the Bathurst Mining Camp of New Brunswick. As well as an equity interest in BWR Resources, exploring in Manitoba. Puma's objective for the coming year is to focus its exploration efforts in New Brunswick and advance the Murray Brook Deposit.

Qualified Persons and QC/AC

The content of this press release was prepared by Marcel Robillard, P.Geo., President and Dominique Gagné, P.Geo., Vice President Exploration of Puma Exploration, qualified persons as defined by NI 43-101, who supervised the preparation and technical information that forms the basis for this news release. 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. Mr. Robillard and Mr. Gagné are not independent of the Company, as both are officers and shareholders thereof.

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