PRESS RELEASE

PUMA EXPLORATION CLOSES FINAL TRANCHE OF $39,240 PRIVATE PLACEMENT

Rimouski, December 30th, 2019 – Puma Exploration Inc. (**the "Company" or "Puma"**) is pleased to announce the closing of a third tranche of the current private placement. In this final tranche, the Company raised a total of $39,240 for the issuance of 218,000 flow through units ("FT Units") at the price of $0.18 per FT Unit. Each flow-through unit comprises one flow-through common share and one-half of one common share purchase warrant. Each full warrant gives its holder the right to purchase one common share at a price of $0.35 per share until Dec. 30, 2021. A total of $483,300 was raised by the Company in different tranche closings. Insiders of the company participated in the placement for aggregate gross proceeds of $21,240. These insiders purchased units under the same terms as the other investors.

In connection with the final tranche, the company has paid no cash finders' fees neither issued finders' warrants. All securities issued to purchasers and finders 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. The placement has received the conditional approval of the TSX Venture Exchange.The proceeds of the offerings will be used for the exploration and development of Puma Exploration's properties in New Brunswick.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages. While our priority remains to finalize the acquisition of the Murray Brook project in New Brunswick, great efforts will be made by the Company in the coming years to deploy its DEAR strategy (Development, Exploration, Acquisition and Royalties) in order to generate maximum value for shareholders.

QUALIFIED PERSONS AND QC/AC

Technical information provided in this news release was prepared and reviewed by Marcel Robillard, P.Geo., qualified person as defined by 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. Mr. Robillard is not independent of the Company, as he is President of Puma Exploration.

You can visit us on Facebook / Twitter / LinkedIn
Learn more by consulting www.pumaexploration.com for further information on Puma.

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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 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. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration.