



PRESS RELEASE

PUMA EXPLORATION CLOSES \$1,500,000 PRIVATE PLACEMENT

Rimouski, December 30th, 2020 – Puma Exploration Inc., PUMA-TSXV, ("Puma") is pleased to announce the final closing of the offering previously announced on November 30, 2020. The Company issued 7,500,000 Flow-Through units at the price of \$0.20 per Unit. Each unit comprises one common share and one half of one common share purchase warrant. Each warrant gives its holder the right to purchase one common share at a price of \$0.25 per share until December 30, 2022.

In connection with the private placement, the company has paid cash finders' fees totalling of \$106,744 and issued 533,720 finders' warrants, each entitling the holder to acquire one additional common share of Puma at a price of \$0.20 for 24 months. All securities issued to purchasers and finders under the offering are subject to a four-month holding 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.

One insider of the company participated in the placement for aggregate gross proceeds of \$3,700. The insider purchased units under the same terms as the other investors. The participation of the insider is exempt from the formal valuation and shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions, on the basis that the fair market value of such participation or the consideration paid by such insiders does not exceed 25 percent of the market capitalization of the company.

The net proceeds from the offering will be mainly used for the exploration of the flagship Triple Fault Gold Project in New Brunswick, including, but not limited to, proceeding with district-scale Heli-Borne Geophysics surveys, to initiate the first drilling program on the Williams Brook property, to begin the drilling program on its Chester Copper Project, as well as for general corporate purposes.

O'NEIL GOLD TREND (OGT)

The first phase of the 2020 summer exploration program lead to the discovery of the GOLD O'Neil Showing with the presence of a significant and pervasive potential gold trend over 5.0km along the O'Neil Gold Trend (OGT). The O'Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The altered and brecciated rhyolite is open in all directions.

The highest gold sample, grading **128.0 g/t Au**, is part of the main quartz vein (ranging from 30-50 cm) followed and sampled, so far, over 10 meters in length. The average gold grade sample of the vein of **30.86 g/t Au over 10 meters** (128.0 g/t Au, 35.2 g/t Au, 18 g/t Au, 14.5 g/t Au, 10.25 g/t Au, 8.33 g/t Au and 1.74 g/t Au), was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

Following the hand and shovel cleaning of the main vein, surrounding quartz stockworks and veinlets within the rhyolite were found, sampled and reported respectively high grade gold of **16.90 g/t Au, 8.24 g/t Au, 6.14 g/t Au, 3.57 g/t Au, 2.2g/t Au, and 1.14 g/t Au.**

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 41,500 hectares of favorable gold exploration land package. The project is located about 60 km west of Bathurst with the paved road cross-cutting the property.

Puma is currently focusing its field work on its first priority, the Williams Brook property. The Williams Brook property includes selected drill results of 11.2 g/t over 2.8m, 2.1 g/t Au over 9.0m, and 1.0 g/t over 23m, gold occurrences grading up to 109.0 g/t Au, 50.8 g/t Au, 38.9 g/t Au in bedrock, numerous gold soil anomalies and extremely anomalous till samples with up to 508 gold grains that occur over an area approximately 12 by 3 kilometers.

There has been very limited drilling and exploration in the area mapped to be part of the Dunnage Zone hosting major gold deposits and gold occurrences in siluro-devonian rocks and considered as an emerging gold exploration and development district.

QUALIFIED PERSONS

Dominique Gagné, PGeo, independent qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in 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. Gagné is independent of the Company.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. 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 with low shares dilution.

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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.