

Puma Exploration raises \$3,035,645 in its Private Placements

Rimouski, May 30, 2023 – Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") announces that it has closed the second tranche of the non-brokered flow-through private placement ("the FT Offering") announced on May 11, 2023, for additional gross proceeds of \$1,241,410. The Company also closed an additional non-brokered private placement of units ("the HC Offering") for gross proceeds of \$786,200. In May 2023, Puma raised a total of \$3,035,645 to be invested in the 2023 exploration and development of the Williams Brook Gold Project as outlined on May 25, 2023.

Marcel Robillard, Puma's President and CEO, commented, *"We are very pleased with the strong level of support for our Offerings. The funds raised will enable us to further develop our Williams Brook Project, accelerate growth, and unlock value for our shareholders. This year, we're focused on expanding the Lynx Gold Zone, testing brand-new gold targets along its NE extension, and exploring the vast property potential of our large land package, including new targets identified in our regional work. We look forward to 2023 and thank all our shareholders for their support as we build Canada's next gold camp."*

As part of this second tranche, 6,710,324 flow-through units (the "**FT Units**") at \$0.185 per FT Unit were issued for gross proceeds of \$1,241,410. Each FT Unit is comprised of one flow-through share and one-half common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at \$0.22 per share until May 30, 2025.

Another 4,913,750 units (each a "**Unit**") of the Company were also issued at \$0.16 per Unit for gross proceeds of \$786,200. Each Unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one common share of the Company at \$0.22 per share until May 30, 2025.

All the warrants issued within the offerings are subject to an acceleration clause that entitles the Company to provide notice (the "**Acceleration Notice**") to holders that they will expire 30 days from the date the Company delivers the Acceleration Notice. The Company can only provide the Acceleration Notice if the closing price of the Company's Common Shares on the TSXV is equal to or greater than \$0.45 for 30 consecutive trading days. The Acceleration Notice can be provided at any time after the statutory hold period and before the expiry date of the warrants.

The net proceeds from the Units will be used for general and administrative purposes. The net proceeds of the FT Units will be used to incur eligible Canadian Exploration Expenses and flow-through mining expenditures, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2024. The funds will be used to advance exploration at the Williams Brook Gold Project and the Company's assets in Northern New Brunswick.

In connection with today's closing of the offerings, the Company paid aggregate cash finders' fees of \$116,733 and issued 657,356 non-transferable finder warrants. The finder warrants are exercisable before May 30, 2025, at \$0.22 per common share.

Related Parties

Insider of the Company participated in the Private Placement and acquired an aggregate of 27,027 Units. The purchases by the insider constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash, and the fair market value of the Units issued to, and the consideration paid by, the insiders did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred due to the Private Placement.

All securities issued in connection with today's HC Offering and the second tranche of FT Offering are subject to a four-month and one-day hold period expiring on October 1, 2023. The Private Placements have received conditional approval from the TSX Venture Exchange ("TSXV").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The securities offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Upcoming Webinar

Puma invites shareholders and other interested parties to participate in a webinar on **Thursday, June 1, 2023, at 4:00 pm EDT**. Marcel Robillard, President and CEO, will provide an overview of the 2023 Exploration Program and answer questions.

Click on https://us06web.zoom.us/webinar/register/WN_Bfn8IQPNQYWhHreP_9ogRQ to register.

Upcoming Gold Investor Events

Puma invites shareholders and interested parties to schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

The Mining Investment Event of the North

Voltigeurs de Québec Armories

June 19-21, 2023

Register for the event at [VID Conferences | THE Event 2023](#)

Please book your appointment with Mia Boiridy, Head of Investor Relations, at mboiridy@explorationpuma.com.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project covers more than 46,000 ha in Northern New Brunswick, an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby. Since 2021, Puma has made four (4) significant gold discoveries at Williams Brook, with gold mineralization hosted in quartz veins at surface.

An aggressive exploration program is planned for 2023 (see *May 25, 2023, News Release*), and news is expected to be frequent throughout the year.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects near New Brunswick, Canada's Famous Bathurst Mining Camp ("BMC"). The Company is committed to deploying its **DEAR** strategy (**D**evelopment, **E**xploration, **A**cquisition, and **R**oyalties) to generate maximum value for shareholders with low share dilution.

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Visit www.explorationpuma.com for more information or contact:

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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 Puma's actual results, performance, or achievements to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to rely 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.