

PUMA EXPLORATION INC., VOTORANTIM METALS CANADA INC. AND TREVALI MINING CORPORATION AMEND THE TERMS OF THE MURRAY BROOK PROPERTY AGREEMENT

Rimouski, December 10th, 2018 – Puma Exploration Inc. (the “Company” or “Puma”) announces that by mutual agreement, Votorantim Metals Canada Inc. (“Votorantim”) and Puma have agreed to modify the terms of the amended and restated Asset Purchase Agreement signed October 5th, 2016, as amended thereafter. Pursuant to the amending agreement signed by Puma and Votorantim, Puma now has until March 31st, 2019 to proceed with the final \$3M cash consideration. The date at which the Environmental bond must be assumed has also been postponed to March 31st, 2019. Once the final cash consideration payment is made and the Environmental bond is assumed, title to the mining claims will be transferred.

Puma also signed an amending agreement with Trevali Mining Corporation (“Trevali”) to amend the option agreement signed on April 27th, 2018. Pursuant to such amending agreement, Trevali will also have until March 31st, 2019 to complete its payments to Puma in order to exercise its option.

“We are very pleased with the amended terms between the parties which provides more time to optimize and finalize the current studies and surveys in progress at Murray Brook to achieve our shared objective to complete the acquisition and define the best mining scenario for the Murray Brook deposit” notes Marcel Robillard, President of Puma.

Highlights of the work conducted on the Murray Brook property since the commencement of the Option Agreement with Votorantim are the following:

2017

- 1) Drilling program including 3 holes for 774 meters (574 samples).
- 2) Trenching program including 63 trenches for 5,731 meters (255 Samples).
- 3) Mapping and prospecting (13 samples)
- 4) Alteration and lithology study (XRF)

2018

- 1) Drilling program including 17 holes for 5,643 meters (1850 samples)
 - a. 7 Metallurgical holes (assays released – NR 2018-08-29)
 - b. 4 Geotechnical holes (results pending)
 - c. 4 Exploration holes (results pending)
 - d. 2 regional exploration holes (results to come)
- 2) Metallurgical and recovery test for the different metal domains
 - a. High Grade Zinc Zone (in progress - results pending)
 - b. Low Grade Zinc Zone (in progress - results pending)
 - c. High Grade Copper Zone (in progress - results pending)
 - d. Surface Oxidized Zone (in progress - results pending)

2018 (continued)

- 3) Borehole EM Geophysical Survey in 7 holes, in total 4,011 meters (awaiting interpretation)
- 4) Trenching program including 19 trenches, in total 3,567 meters (results pending)
- 5) Line Cutting, in total 33 km-line (completed)
- 6) IP and Mag ground geophysical surveys, in total 33 km-line (in progress - results pending)
- 7) Regional geophysical compilation (3D gravity, mag and EM inversion)
- 8) Alteration and lithology study (XRF)

Since the start of the Option Agreement between Puma and Votorantim, approximately \$2.4M has been invested by Puma and his partner Trevali in exploration and development work at the Murray Brook property.

Other Corporate Matter

- 1) Puma proposes to extend the expiry date of 9,099,665 outstanding share purchase warrants that were issued pursuant to a private placement completed on July 19th, 2016. Each warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.10 per share for a period of 24 months from the date of issuance which expires on December 31st, 2018. Subject to TSX Venture Exchange approval, the expiration of these warrants will be extended to December 31st, 2019. All other terms of the warrants will remain the same.
- 2) Puma proposes to extend the expiry date of 1,250,000 outstanding share purchase warrants that were issued pursuant to a private placement completed on December 30th, 2016. Each warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.15 per share for a period of 24 months from the date of issuance which expires on December 30th, 2018. Subject to TSX Venture Exchange approval, the expiration of these warrants will be extended to December 31st, 2019. All other terms of the warrants will remain the same.

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.

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.), on the east side, 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).

The Murray Brook East and Murray Brook West properties have been subject to various degrees of exploration and share the same potential of increasing the mineral resources defined at the Murray Brook deposit and several future priority targets have been defined on these properties.



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.

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Learn more by consulting www.pumaexploration.com for further information on Puma Exploration Inc.

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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.