

PRESS RELEASE

Puma provides update on Murray Brook

Rimouski, February 26th, 2020 – Puma Exploration Inc. (the “**Company**” or “**Puma**”) has terminated the amended and restated asset purchase agreement signed on Oct. 5, 2016, as amended thereafter, with Votorantim Metals Canada (the “Purchase Agreement”). Pursuant to the Purchase Agreement, Puma was granted the right to earn up to 67.86% interest in the Murray Brook Deposit held by Votorantim Metals Canada.

Due to unfavourable equity market conditions and the current zinc price, sitting at its 3-year low, Puma has been unsuccessful in completing the financing required to complete the transaction, and its efforts to attract a partner to the project have also been unsuccessful.

Puma remains confident in the merit of the Murray Brook Deposit, as demonstrated by maintaining the purchase agreement in good standing with El Nino Ventures Inc. until June 30th, 2020 to secure a 32.14% minority interest in the Deposit (see news 23/12/2019). This will lead to the creation of a JV partnership between Puma Exploration (32.14%) and Votorantim Metals Canada (67.86%) for the exploration and the development of the Murray Brook Project until June 30th, 2020 and beyond if Puma elects to finalize the purchase agreement with El Nino Ventures.

The main exploration efforts of the Company for 2020 will be directed towards the Chester **Copper** Deposit (see news 18/02/2020), where it plans to drill 5-10 high potential targets and on the 100% held Portage Lake, Jonpol Gold (adjacent to Gold Terra Resources; TXR-V), Legacy (adjacent to X-Terra Resources; XTT-V) and Murray Brook West. More news will come shortly on Puma’s properties. The main objectives of the 2020 drill programs are to generate further new major discoveries in the New Brunswick Bathurst Mining Camp (BMC). Puma has been exploring in the BMC for over 15 years, and has acquired numerous highly prospective drill ready properties, many focused on copper and gold.

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). 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.

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.

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

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