

Clarification Re: News Release - Puma Exploration Adds the Chester VMS Deposit to its Bathurst Mining Camp Portfolio of Properties

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RIMOUSKI, Feb. 12, 2019 - [Puma Exploration Inc.](#) (the "Company" or "Puma") provides clarification on its news release issued on February 12, 2019. At the request of IIROC, the Company wishes to clarify certain disclosure in its February 12, 2019 news release titled "Puma Exploration Adds the Chester VMS Deposit to its Bathurst Mining Camp Portfolio of Properties". To clarify the disclosure of the current "mineral resources" and the "historical estimates" as defined by NI 43-101, an updated Table 2 is provided to clearly differentiate the categories.

The only current "minerals resources" is estimated on the Murray Brook Deposit and was filed on SEDAR, February 20, 2017. The Murray Brook Deposit, has a measured mineral resource of 3.68 million tonnes grading 5.57% Zn, 1.87% Pb, 0.36% Cu, 70.5 g/t Ag and 0.56 g/t Au, plus indicated mineral resources of 1.60 million tonnes grading 4.48% Zn, 1.63% Pb, 0.70% Cu, 65.3 g/t Ag and 0.88 g/t Au (for a combined measured and indicated resource of 5.28 million tonnes averaging 5.24% Zn, 1.80% Pb, 0.46% Cu, 68.9 g/t Ag and 0.65 g/t Au containing approximately 610 million pounds of Zinc, 209 million pounds of Lead and 11.7 million ounces of Silver, as of effective date, December 21, 2016).

All the other deposits held in Puma's portfolio of properties in Northern New Brunswick are considered "historical estimates" even if they were prepared according to the NI 43-101 and should be updated to be considered as current "mineral resources".

Table 2 – Significant deposits held by Puma with "historical estimates" in Northern New Brunswick

Deposits	Tonnes	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	Description / Released	Ownership
Murray Brook								
<i>Total</i>	17,170,000	2.42	0.88	0.46	0.55	38.0	NI 43-101 (M+I): July 19, 2013	TV Option
<i>Oxide</i>	1,280,000	2.57	0.84	0.93	0.38	38.4	NI 43-101 (M+I): July 19, 2013	TV Option
Chester								
<i>West Zone</i>	1,400,000	-	-	1.38	-	3.5	NI 43-101 (M+I) : March 7, 2014	Option for
<i>West Zone</i>	2,089,000	-	-	1.26	-	-	NI 43-101 (Inf) : March 7, 2014	Option for
Turgeon								
<i>Zinc Zone</i>	2,000,000	4.00	-	1.50	-	-	1983, Esso Minerals (200 holes)	100%
Legacy								
	520,000	-	-	1.04	-	6.8	NI 43-101 (Inf) : June 25, 2015	100%
Ann's Creek								
<i>Haché</i>	364,000	1.43	0.70	-	0.53	94.9	NI 43-101 (Ind): February 8, 2008	100%
<i>Haché</i>	442,000	1.06	0.66	-	0.31	55.1	NI 43-101 (Inf): February 8, 2008	100%
<i>Shaft</i>	345,000	3.61	2.01			103.1	"70 - Previous operators (no detail)	100%
<i>Pine Tree</i>	105,000	3.40	2.82			72.0	"70 - Previous operators (no detail)	100%
<i>Half Mile</i>	25,000	3.90	4.50			77.0	"70 - Previous operators (no detail)	100%
<i>Beresford Cu</i>	200,000			2.0			"70 - Previous operators (no detail)	100%
<i>Millstream Fe</i>	300,000			1.5			"70 - Previous operators (no detail)	100%

Puma has not taken steps to identify what work needs to be undertaken to upgrade or verify the "historical resources estimate" as "current mineral resources" or "mineral reserves". A qualified person from Puma or independent third party has not done sufficient work to

classify the "historical resources estimate" as "current resources estimate" or "current mineral reserves". Puma is not treating the "historical resources estimate" as a "current resources estimate" or "mineral reserves"; and there is no certainty that additional work will replicate the initial results.

Chester Strategy

Puma's main objective with the acquisition of the Chester deposit is to confirm and upgrade the current historical resources as well as to define additional zones along strike and in the entire Property. It is important to note that the currently defined deposit starts at surface and extends to a depth of only 50 meters in the existing resource estimates, no Zn assays having been done. Puma's geologists will begin shortly an exploration program to compile the existing information in order to outline exploration targets. This will be followed with sampling, prospecting, mapping and geophysical surveys to determine priority drill ready targets.

The Chester Copper Deposit

The Chester property is known to contain a copper Deposit. There are 3 zones included in the main Deposit; the Central Zone, the East Zone and the West Zone (Copper Stringer) located at surface. Only the West Zone has been included in the NI 43-101 resources calculation in 2008 and updated in 2014 to reflect changes in metal prices and mining scenarios. The copper deposit has historical measured & indicated resources of 1,400,000 tonnes grading 1.38% Cu and 3.5 g/t Ag and inferred resources of 2,089,000 tonnes grading 1.26% Cu (assayed for Cu only) as reported in the NI 43-101 Technical Report entitled "Technical Report - Chester Copper Property New Brunswick Canada" (effective March 07, 2014) prepared by Robert C. Sim, P. Geo., for Explor Resources and filed on www.sedar.com. Puma is not treating the "historical resources estimate" as a "current resources estimate" or "mineral reserves", as it has not taken steps to identify what work needs to be done to verify, upgrade or re-classify the "historical resources estimate" using a qualified person from Puma or independent third party.

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 Turgeon Zinc-Copper Project and the Nicholas-Denys Project, all located in the Bathurst Mining Camp of New Brunswick. Also, Puma owns an equity interest in BWR Resources which explores in Manitoba. Puma's objective is to focus its exploration efforts in New Brunswick.

Qualified Persons

Technical information provided in this news release was prepared and reviewed 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. 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.

Learn more by consulting www.pumaexploration.com for further information on [Puma Exploration Inc.](#)

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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.

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