

Puma Exploration Closes \$1,200,000 Non-Brokered Financing

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Rimouski, December 10, 2025 - [Puma Exploration Inc.](#) (TSXV: PUMA) (OTCQB: PUMXF) (the "Company" or "Puma") announces that it has closed a non-brokered placement (the "FT Private Placement") consisting of 6,000,000 flow-through units (the "FT Units") at \$0.20 per FT Unit for gross proceeds of C\$1,200,000. Each FT Unit comprises one flow-through share and one-half (1/2) common share purchase warrant ("Warrant"). Each Warrant is exercisable to purchase one common share of the Company at \$0.25 per share, until December 9, 2027.

The Warrants 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 \$0.40 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. All securities issued in connection with the Private Placement are subject to a hold period of four months and one day pursuant to applicable securities laws.

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 Dec. 31, 2026. The funds will advance exploration of the McKenzie Gold Project and other company assets in northern New Brunswick.

In connection with the closing of the private placement offerings, the Company paid aggregate cash finders' fees of \$76,650 and issued 383,250 non-transferable finder warrants (the "Finder Warrants"). The Finder Warrants have the same terms as the Warrants and are exercisable to purchase one common share of the Company at \$0.25 per share, until December 9, 2027.

Certain directors and other insiders of the Company participated in the FT Private Placement. They subscribed for 100,000 FT Units at an aggregate price of \$20,000, an amount no greater than the maximum permissible under applicable securities laws and regulatory rules. Participation by the directors and other insiders in the private placement is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' participation in the FT Private Placement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of any securities issued under the private placement (and the consideration paid to the Company therefor) to interested parties (as defined under MI 61-101) did not exceed 25% of the Company's market capitalization (as determined under MI 61-101).

Qualified Person

The content of this press release was prepared by Marcel Robillard, President, who supervised the preparation of the information that forms part of this news release.

About Puma's Assets in New Brunswick

Puma has accumulated an impressive portfolio of prospective gold landholdings strategically located close to roads and infrastructure in Northern New Brunswick, including the Williams Brook Project and the McKenzie Gold Project. Both are located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region. Puma's

work to date has focused on the Williams Brook property, but prospecting and surface exploration work on its other properties have confirmed their potential for significant gold mineralization. The Williams Brook Project was optioned to Kinross Gold in October 2024.

About Puma Exploration

Puma Exploration is a Canadian mineral exploration company focused on identifying and developing a pipeline of precious metals projects in New Brunswick, near Canada's Renowned Bathurst Mining Camp. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years.

Puma's successful exploration methodology, which combines traditional prospecting methods with detailed trenching and cutting-edge technologies such as Artificial Intelligence, has been instrumental in understanding the region's geology and associated mineralized systems. Armed with geophysical surveys, geochemical data, and consultants' expertise, Puma has developed a cost-effective exploration tool to discover gold at shallow depths and maximize drilling results.

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