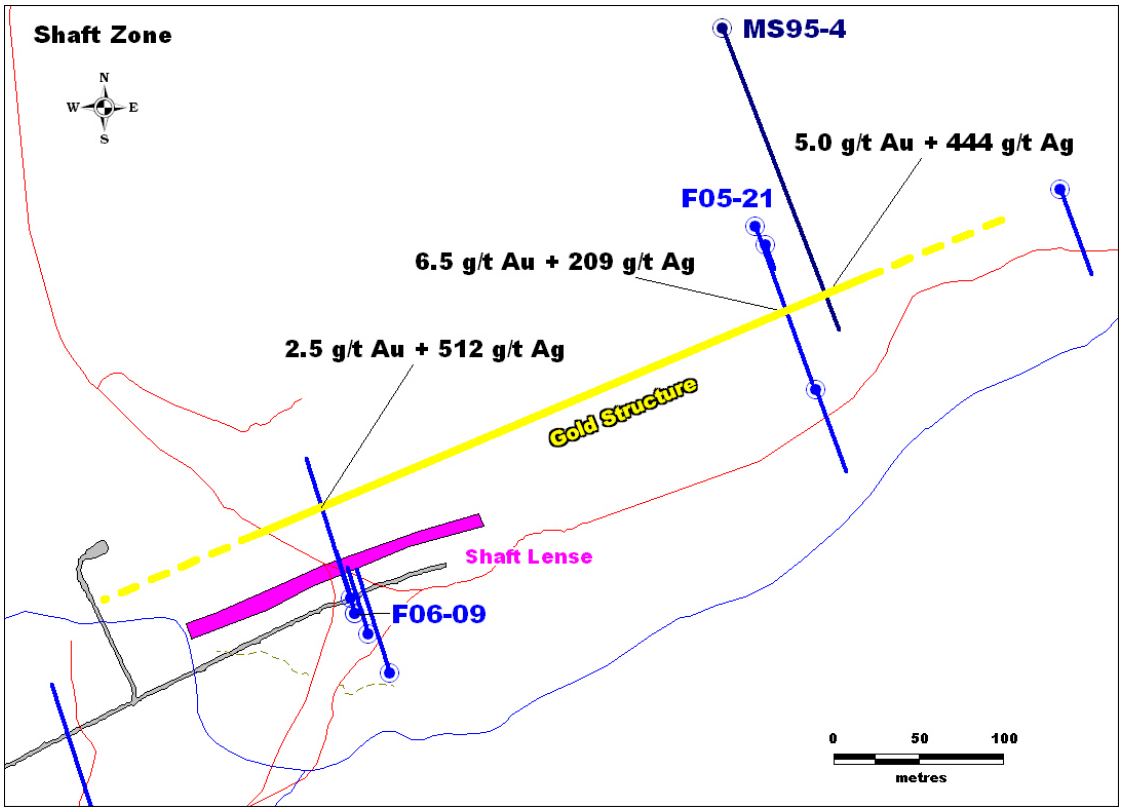
PRESS RELEASE

Discovery of gold structure on Nicholas-Denys property

Rimouski, November 20, 2006 – A detailed analysis of Puma Exploration's (PUM – TSXV) drill program on the Nicholas-Denys property has confirmed the presence of a structure carrying high precious metal values. Mineralization consisting of disseminated pyrite injected with quartz veins was observed in drill holes. The zone contains silver values of 209 g/t, 512 g/t and 484 g/t and gold values of 6.57 g/t, 2.53 g/t and 1.69 g/t, respectively. This structure has been identified over a strike length of over 400 metres and is located approximately 50 metres north of the Shaft lens.

Silver and gold grades of fault zone intercepts in drill holes F05-21, F06-09 and MS95-4

Hole	Azimuth	Incli.	From m	To m	Width m	Ag g/t	Au g/t
F05-21	N160	45	103.55	103.8	0.25	209	6.5
F06-09	N340	65	161.3	161.8	0.50	512	2.5
			184.4	185.1	0.70	484	1.6
MS95-4	N160	55	275.45	275.70	0.25	444	5.0



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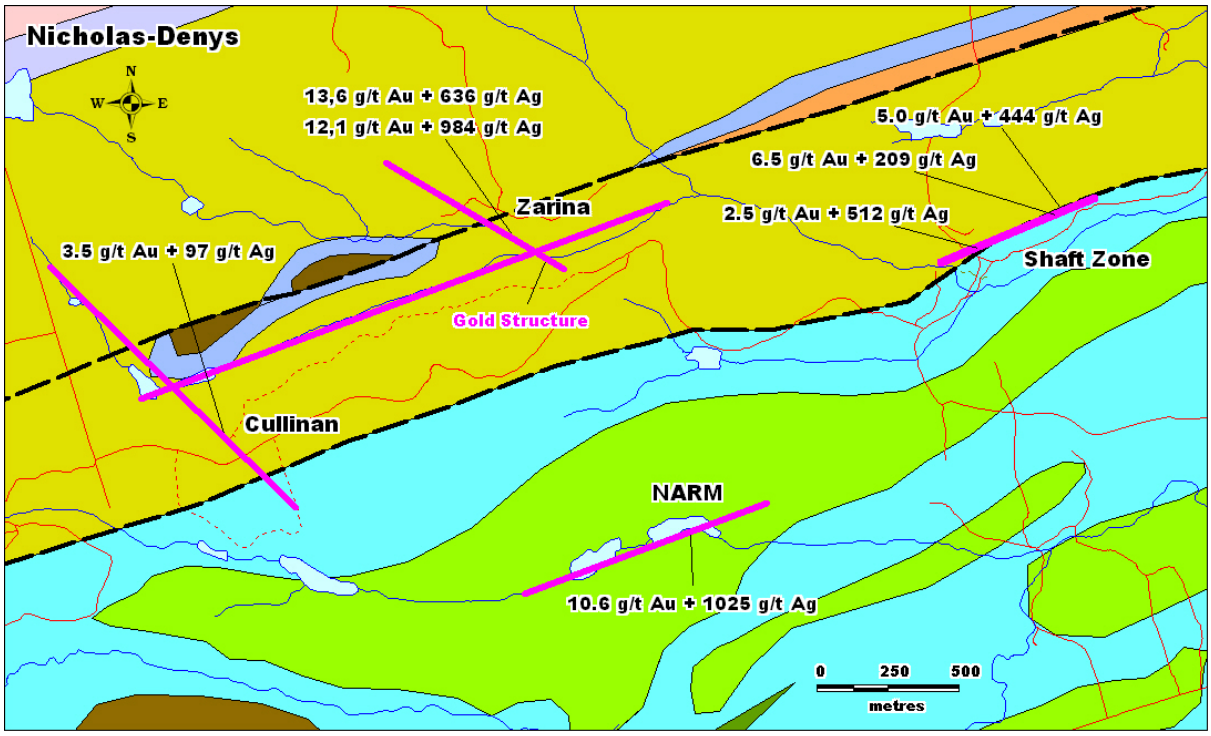
The relationship of this structure to the enrichment of precious metals and massive sulphide lenses on the property is not yet defined. These structures may have allowed the circulation of precious metal-enriched fluids to enrich massive sulphide layers that were already present or that were in the process of being emplaced. This mineral emplacement mechanism may explain the precious metal enrichment of the Haché lens, a massive sulphide layer containing up to 2.5 g/t gold and 537 g/t silver over 4.5 metres.

Similar fault structures, identified by surface mapping and drilling, contain pyrite- and quartz-injected mineralization. The presence of one of these structures at a depth exceeding 275 metres suggests a vertical continuity and with faults that were sampled at surface.

Selected surface samples from fault zones

Showing	Au (g/t)	Ag (g/t)
CULLINAN	3.5	97
NARM	10.6	1025
ZARINA	13.6	636
ZARINA	12.1	984



« The understanding of this type of structure is a key element in planning future drill programs. The intersection of faults with the Shaft and Haché massive sulphide lenses could result in a significant concentration of precious metals in the mineralized zones. » states Marcel Robillard, the Nicholas-Denys project geologist.

The Company is currently conducting another drilling program on the Shaft zone. Due to the currently high demand for laboratory services, analytical results of previously encountered mineralized intercepts have not yet been received. These results will be announced as soon as they arrive.

Assays were performed by ALS Chemex in Val d'Or, using atomic absorption and ICP. The contents of this press release were prepared by Marcel Robillard, Geologist and NI-43-101 Qualified Person. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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