

Puma Exploration Inc. (PUMA-V)

\$5M Private Placement with Desjardins

On December 2, 2021, Puma announced that it had entered into an agreement with Desjardins Capital Markets to sell, on a marketed private placement basis, up to 10,000,000 flow-through (FT) common shares at a price of C\$0.50 per Flow-Through Share for total gross proceeds of up to \$5,000,000. Proceeds of the FT shares shall be used to explore Puma's Williams Brook Gold project located in New Brunswick (see: <https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-potential-new-eric-lemieux/>).

Puma also announced the appointment of Mrs. Mia Boiridy, BSc. Geology (honours), MSc. Geochemistry, as Head of Investor Relations and Corporate Development at Puma. Mia is a seasoned executive with a focus on the junior resource sector for the last 8 years. She led IR and corporate development for several Canadian junior exploration companies and was recently, President and CEO of MacDonald Mines (BMK-V), a junior exploration company with the SPJ Project near Sudbury Ontario and based in Toronto. Mia shall be responsible for the communication and marketing activities to shareholders, investors, analysts and communities.

See end of: <https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-positive-initial-drilling-eric-lemieux/>

<https://www.explorationpuma.com/en/puma-exploration-arranges-5000000-private-placement/>

Important Disclosures

Company	Ticker	Disclosures*
Puma Exploration Inc	PUMA-V	A, V, R

* Legend

- A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
- B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
- C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
- D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
- E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
- F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
- V The Mining Analyst has visited material operations of this issuer, namely company headquarters in Rimouski and the Williams Brook project in September 2021.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
- Q This issuer had directly paid the Mining Analyst.
- R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research note does not constitute a recommendation.

The securities mentioned in this report may not be suitable for all types of investors. The information contained in this report is not intended as individual investment advice and is not designed to meet any particular investment objectives, financial situations, or needs. Nothing in this report constitutes legal, accounting or tax advice.