FORWARD LOOKING STATEMENT

This presentation may contain forward-looking statements such as use of words or phrases such as is poised to, historical resource estimates, to be appointed, to create, up to, expected to cost, yet to be defined, etc. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Puma Exploration Inc. to be materially different from actual future results and achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, except as required by law. Puma Exploration Inc. undertakes no responsibility to publicly update or revise any forward-looking statements. These risks and uncertainties include: the uncertainty of completing the acquisition of the project from Puma on the terms described in this presentation, or that actual results obtained by Puma in the future may differ materially from the historical results alluded to in this presentation by others, which historical results have not been fully verified by Puma. In addition, readers of this presentation should review the risks and uncertainties that are described in the quarterly and annual reports and in the documents submitted to the securities administration. Neither the Toronto 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 presentation.

* 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.
CORPORATE SUMMARY

**Experienced Team with Solid Track Record of Exploration**

**ROYALTIES** from RioTinto and BWR

STRATEGIC PROJECT GENERATOR for New Brunswick

"ON TRACK FOR THE NEXT DISCOVERY" in New Brunswick

*Puma controls a land package of more than 24,000 ha in Northern New Brunswick!*

- **Millions** of dollars invested in exploration in the **Bathurst Mining Camp** over the last 10 years
- **10**

- **Years** of activity in **New Brunswick** as mining explorers
- **15**

- Number of active **properties** in the **Bathurst Mining Camp** (wholly-owned or in partnership)
- **12**
FOCUSED IN NORTHERN NEW BRUNSWICK

- Murray Brook
- Caribou
- Restigouche

- Brunswick 12
- Brunswick 6
- Wedge
- Stratmat
- Heath Steele
STRATEGIC LAND HOLDING ALONG THE CARIBOU HORIZON

Murray Brook Deposit

MURRAY BROOK ²
5.2 MT @ 5.24% Zn,
1.80% Pb, 68.9 g/t Ag,

Restigouche ¹
1.08 MT @ 5.00% Zn,
3.30% Pb, 46.3 g/t Ag

Caribou Horizon

Proven and Probable Reserves of 3.29 MT @ 6.37% Zn, 2.43% Pb, 73.2 g/t Ag

¹ M+I Resource Published by Trevali (28/03/2010)
² M+I Resource Filled Sedar 2016
³ M+I Resource Published by Trevali (28/03/2010)
NI43-101  
(December 2016)

**Measured + Indicated**

5,280,000 tons at 5.24% Zn, 0.46% Cu, 1.80% Pb, 68.9 g/t Ag, 0.65 g/T Au

**Containing**

610 M lbs Zinc  
209 M lbs Lead  
53 M lbs Copper  
11 Moz Silver  
110 Koz Gold

**Advanced Development Project**  
Mining Lease (505ha)

Between 1989 and 1992, NovaGold mined 2.7 Mt of the gold-enriched gossan cap overlying the sulphide deposit, and recovered 45,000 ounces of gold and 315,000 ounces of silver.
Murray Brook Drilling

A total of 7,964 assays from 141 drill holes have been utilized for the Mineral Resource Estimate conducted by Votorantim in 2013.

The western zone appears to be thicker and richer in zinc (Zn), lead (Pb) and silver (Ag) whereas the eastern zone is thinner and richer in copper (Cu) + gold (Au) mineralization.
MURRAY BROOK DEPOSIT METAL ZONATION

- Copper Zone
  - Seven (7) holes for 1,683 meters

- Zinc Zone
  - Block model >1% Cu
  - Surface
  - 150m

- Surface Cu-Zn Zone
- Cu Stringers Zone
- Pyrite Zone
- Zn-Pb Zone

Looking south
MINING DEVELOPMENT
## 2018 - MET PROGRAM

<table>
<thead>
<tr>
<th>Drillhole</th>
<th>Drill #</th>
<th>Easting</th>
<th>Northing</th>
<th>Azimuth</th>
<th>Dip</th>
<th>Depth (m)</th>
<th>MS (m)</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>MB18-01</td>
<td>2</td>
<td>693363</td>
<td>5266826</td>
<td>185</td>
<td>-65</td>
<td>125</td>
<td>44</td>
<td>Copper</td>
</tr>
<tr>
<td>MB18-02</td>
<td>2</td>
<td>693192</td>
<td>5266696</td>
<td>350</td>
<td>-65</td>
<td>264</td>
<td>210</td>
<td>Low + High Grade Zinc</td>
</tr>
<tr>
<td>MB18-03</td>
<td>2</td>
<td>693192</td>
<td>5266696</td>
<td>180</td>
<td>-75</td>
<td>125</td>
<td>100</td>
<td>Low + High Grade Zinc</td>
</tr>
<tr>
<td>MB18-04</td>
<td>7</td>
<td>693197</td>
<td>5266798</td>
<td>60</td>
<td>-50</td>
<td>275</td>
<td>132</td>
<td>Copper</td>
</tr>
<tr>
<td>MB18-05</td>
<td>2</td>
<td>693190</td>
<td>5266852</td>
<td>240</td>
<td>-75</td>
<td>374</td>
<td>120</td>
<td>Low + High Grade Zinc</td>
</tr>
<tr>
<td>MB18-06A</td>
<td>7</td>
<td>693220</td>
<td>5266806</td>
<td>250</td>
<td>-63</td>
<td>242</td>
<td>155</td>
<td>Low + High Grade Zinc</td>
</tr>
<tr>
<td>MB18-07</td>
<td>2</td>
<td>693190</td>
<td>5266852</td>
<td>330</td>
<td>-80</td>
<td>278</td>
<td>91</td>
<td>Low + High Grade Zinc</td>
</tr>
</tbody>
</table>

Total: 1,683 852
Total amount of continuous Massive Sulphide drilled during the program is 852 meters, for a total of 975 samples collected.
MURRAY BROOK ZN-PB DOMAIN LOCKED CYCLE (P1)

Head Grade (P1)
5.15% Zn, 1.70% Pb, 0.16% Cu
68 g/t Ag, 0.37 g/t Au

Final Product

<table>
<thead>
<tr>
<th>Cycle #</th>
<th>Recovery</th>
<th>Grade</th>
<th>Recovery</th>
<th>Grade</th>
<th>Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Zn (%)</td>
<td>Pb (%)</td>
<td>Pb (%)</td>
<td>Ag (%) in Pb</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>64.6</td>
<td>50.5</td>
<td>63.7</td>
<td>52.7</td>
<td>26.3</td>
</tr>
<tr>
<td>2</td>
<td>88.7</td>
<td>48.2</td>
<td>71.3</td>
<td>43.0</td>
<td>48.1</td>
</tr>
<tr>
<td>3</td>
<td>86.0</td>
<td>47.8</td>
<td>72.3</td>
<td>42.2</td>
<td>46.5</td>
</tr>
<tr>
<td>4</td>
<td>89.8</td>
<td>44.5</td>
<td>70.4</td>
<td>37.7</td>
<td>41.4</td>
</tr>
<tr>
<td>5</td>
<td>86.4</td>
<td>48.4</td>
<td>71.7</td>
<td>40.7</td>
<td>43.9</td>
</tr>
<tr>
<td>6</td>
<td>86.6</td>
<td>49.0</td>
<td>68.9</td>
<td>39.3</td>
<td>37.0</td>
</tr>
</tbody>
</table>

MURRAY BROOK*

Head Grade
5.2% Zn, 1.7% Pb, 68 g/t Ag

Concentrate
86.6% @ 49.0% Zn
68.9% @ 39.3% Pb
37.0% Ag in Pb Conc.

* From RPC 2019 Report

CARIBOU*

Head Grade
5.7% Zn, 2.3% Pb, 65 g/t Ag

Concentrate
78.0% @ 48.0% Zn
57.0% @ 42.0% Pb
31.0% Ag in Pb Conc.

* From TV MD&A 30/09/2018
MURRAY BROOK CU-ZN DOMAIN LOCKED CYCLE (P3)

Head Grade (P3)
1.01% Cu, 1.31% Zn, 0.63% Pb,
44 g/t Ag, 0.50 g/t Au

Final Product

<table>
<thead>
<tr>
<th>Cycle #</th>
<th>Recovery</th>
<th>Grade</th>
<th>Recovery</th>
<th>Grade</th>
<th>Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Zn (%)</td>
<td>Zn (%)</td>
<td>Cu (%)</td>
<td>Cu (%)</td>
<td>Ag (%)</td>
</tr>
<tr>
<td>1</td>
<td>63.5</td>
<td>48.5</td>
<td>84.0</td>
<td>18.1</td>
<td>35.4</td>
</tr>
<tr>
<td>2</td>
<td>74.7</td>
<td>45.7</td>
<td>81.8</td>
<td>18.0</td>
<td>67.0</td>
</tr>
<tr>
<td>3</td>
<td>70.7</td>
<td>44.1</td>
<td>82.4</td>
<td>20.0</td>
<td>66.8</td>
</tr>
<tr>
<td>4</td>
<td>67.7</td>
<td>45.1</td>
<td>80.6</td>
<td>17.7</td>
<td>69.2</td>
</tr>
<tr>
<td>5</td>
<td>60.7</td>
<td>46.4</td>
<td>73.1</td>
<td>16.6</td>
<td>46.1</td>
</tr>
<tr>
<td>6</td>
<td>65.6</td>
<td>48.7</td>
<td>79.5</td>
<td>19.4</td>
<td>54.9</td>
</tr>
</tbody>
</table>

MURRAY BROOK*

Head Grade
1.0% Cu, 1.3% Zn, 44 g/t Ag

Concentrate
79.5% @ 19.4% Cu
54.9% Ag in Cu Conc.
65.6% @ 48.7% Zn

CARIBOU*

Head Grade

Concentrate
79.5% Cu
54.9% Ag

* From RPC 2019 Report

* No Copper recovery yet at Caribou
INITIAL MINING PLAN INTERNAL EVALUATION

**MEDIUM PIT**

4.75Mt of ore

**UNDERGROUND MINE**

~19Mt of waste is generated

PIT Development
Stripping ratio 4 / 1

UG Development
1.2Mt from underground stopes
300 meters depth only
So far, the gossan and the surface mineralization, located on the top of the deposit are considered as wasted in the present economic model. In the event that a part or the entire of those domains could be processed, significant resources will be generated offering important revenues, reducing the stripping ratio and in the same time the cost of the reclamation (PAD).

The reclamation costs become significant as pits get larger due to the size of the PAG (Potentially Acid Generating) pad required. Options to reduce this cost is to send any material possible to a NAG (Non-Acid Generating) pile. The host rock surrounding the deposit is mainly mudstone and sediments which should not be PAG material.

PB (surface zone) was found to be difficult to treat, possibly due to oxidation and further test work was recommended to evaluate conditions that would allow for the separation of Zn and Cu. At a depth of 30 m, the metallurgical response improved as seen from depth variability test work and it was possible to produce a “Cu rougher scavenger” product that contained 14.78 % Zn and 3.67 % Cu at recoveries of 86.1 % for Zn and 59.7 % for Cu in 20.4 % of the mass. Optimization and Zn cleaning test work was recommended on this product to evaluate the potential for producing a Zn product from this zone.

To confirm the upside:
Finalize the current test work of the oxide zone (PB)
Review of the previous core to better define the oxidation front
Sampled and define the previous Gossan Zone not assayed

Gossan Zone  **Confirmed by 2019 surface drilling**

<table>
<thead>
<tr>
<th>Zone</th>
<th>Cut-Off</th>
<th>Tonnes</th>
<th>Cu %</th>
<th>Pb %</th>
<th>Zn %</th>
<th>Au (g/t)</th>
<th>Au (Oz)</th>
<th>Ag (g/t)</th>
<th>Ag (Oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gossan</td>
<td>1 g/t Au</td>
<td>390,000</td>
<td>0.12</td>
<td>1.63</td>
<td>0.04</td>
<td>1.51</td>
<td>18,911</td>
<td>46.5</td>
<td>582,369</td>
</tr>
</tbody>
</table>

The gossan zone was mined by Novagold from 1988-1990. At the end of the operation, Novagold reported resources left in the Pit at 1 g/t Au cut-off grade of about 18,911 ounces of gold and 582,369 ounces of silver.

MB17-03: 0.96 g/t Au, 255 g/t Ag and 5.96% Pb over 6.0m

Oxyde Zone  **Confirmed by 2019 Met Test**

<table>
<thead>
<tr>
<th>Zone</th>
<th>Category</th>
<th>Tonnes</th>
<th>Cu %</th>
<th>Cu M lb</th>
<th>Pb %</th>
<th>Pb M lb</th>
<th>Zn %</th>
<th>Zn Mlb</th>
<th>Au g/t</th>
<th>AuKo z</th>
<th>Ag g/t</th>
<th>Ag M oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>surface</td>
<td>M+I</td>
<td>539,000</td>
<td>1.29</td>
<td>15.3</td>
<td>1.32</td>
<td>15.7</td>
<td>4.19</td>
<td>49.8</td>
<td>0.34</td>
<td>5.9</td>
<td>57.54</td>
<td>1.0</td>
</tr>
</tbody>
</table>

The Surface Zone was described as an Oxide Zone in the Votorantim drilling program. The limit at depth was defined by visual estimation. According to the latest resources estimates 15 M Lbs of Copper, 50 M Lbs of Zinc, 6 Koz of Gold and 1.0 Moz of silver are included in the surface zone.

2019

**Initial Leach: 96% for Zn and 80% for Cu**
EXPLORATION
2018-2019 EXPLORATION PROGRAM – PLAN VIEW

*Assays pending

- Mafic Volcanic (Boucher Brook Fm)
- Felsic Volcanic (Mount Brittain Fm)
- Caribou Horizon
- Sediments (Mount Brittain Fm)
- Trench

- New Discovery Cu Stringer - 2019
- New Discovery MS Pyritic Zone - 2018

- R-31
- R-41
- R-42
- R-43
- R-46
- R-49
- R-51
- R-55
- MB17-01
- MB18-12
- MB18-10

- Chlorite Alteration with Po+Cpy+Sph Stringers

- Stringers (Cu-Po) Shallow Holes - 1958

- 0.94 g/t Au, 0.25% Cu, 0.30% Zn
- 0.23 g/t Au
- 0.3% Zn

- MS over 15m
2019 NEW STRINGERS COPPER ZONE

**Additionnal Copper Mineralization Outside current resource**

- **MB17-03**
  - 1.02% Cu over 26.0m
  - Incl 1.47% Cu over 13.0m

- **MB19-02**
  - 1.06% Cu over 23.3m
  - Incl 3.39% Cu over 4.0m

- **MB19-03**
  - 1.16% Cu over 21.0m
  - Incl 3.26% Cu over 7.0m

- **MB19-05**
  - 1.43% Cu over 8.0m
  - Incl 2.55% Cu over 7.0m

- **MB19-01**
  - 1.35% Cu over 26.4m
  - Incl 2.24% Cu over 4.0m
3D NEW DISCOVERIES FROM 2018-2019 DRILLING PROGRAM

CU ZONE

Surface - 300m

- 300m

- 500m

New Discovery
Cu Stringer Zone - 2019

Open

Target

New Discovery
MS Pyritic Zone - 2018

3.6% Zn + 1.1% Pb + 0.2% Cu / 1.0m @ 560m
1.6% Zn + 0.9% Pb + 1.2% Cu / 0.7m @ 670m

New Discovery
Cu Stringer Zone - 2019

1.1% Zn + 0.5% Pb + 0.4% Cu / 1.4m @ 645m
1.1% Zn + 0.7% Pb + 0.2% Cu / 1.6m @ 670m
1.0% Zn / 1.9m @ 680m
1.3% Zn + 0.1% Pb + 0.2% Cu / 0.7m @ 690m

Open

Target

New Discovery
MS Pyritic Zone - 2018

0.39 g/t Au + 0.3% Zn + 0.2% Pb / 3.9m @ 265m
0.14 g/t Au + 0.1% Zn + 0.1% Pb / 30.9m @ 325m
MURRAY BROOK STRONG MEGATEM UNTESTED

Inversion 3D – Megatem 2004
Looking South

New Discovery
Cu Stringer Zone - 2019

New Discovery
MS Pyritic Zone - 2018

Untested Significant EM Target

MB Deposit

150m-165m (MS) *assays pending

3.6% Zn + 1.1% Pb + 0.2% Cu / 1.0m @ 560m

1.1% Zn + 0.7% Pb + 0.2% Cu / 1.6m

Chlorite Alteration with Po+Cpy+Sph Stringers
POTENTIAL UPSIDE – EXPLORATION ON THE CARIBOU HORIZON
2018 – TRENCHING PROGRAM (MURRAY BROOK WEST)
2018 – TRENCH MBW18-09

0.28% Zn

New gossan Zone

1 cm MS Vein

Contact
2018 – TRENCH MBS18-01

- **Rhyolite**
  - 0.14% Cu
  - 0.12% Zn
  - 1.4% Pb

- **Mineralized Mudstone**
ACQUISITION OF THE MURRAY BROOK PROPERTY (11M$)

<table>
<thead>
<tr>
<th>Payment Schedule</th>
<th>Votorantim (70%)</th>
<th>El Nino (30%)</th>
<th>PUMA (Shares)</th>
<th>Environmental Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28th-2017 (PUMA)</td>
<td>$1,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 30th-2017 (PUMA)</td>
<td>$250,000</td>
<td>$5,000,000</td>
<td>(0.07$)</td>
<td></td>
</tr>
<tr>
<td>February 24th-2018 (TV)</td>
<td>$2,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 30th-2018 (TV)</td>
<td>$1,500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30th-2019</td>
<td>$3,000,000</td>
<td>$1,000,000</td>
<td></td>
<td>$2,000,000*</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>$6,000,000</strong></td>
<td><strong>$2,750,000</strong></td>
<td><strong>$350,000</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Left:</strong></td>
<td><strong>$3,000,000</strong></td>
<td><strong>$1,000,000</strong></td>
<td></td>
<td><strong>$2,000,000</strong>*</td>
</tr>
</tbody>
</table>

* Purchaser acknowledges that Vendor has provided the Environmental Bond to the Province of New Brunswick. Purchaser shall have the Environmental Bond released in favour of Vendor on or before June 30, 2019, which Purchaser acknowledges may include Purchaser providing a replacement bond or letter of credit in favour of the Province of New Brunswick.
### PUMA’S ASSETS WITH HISTORICAL RESOURCES

**Significant Deposits held by Puma with “historical estimates” in Northern New Brunswick**

<table>
<thead>
<tr>
<th>Deposits</th>
<th>Tonnes</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Description / Released</th>
<th>Ownership</th>
<th>Hectares</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Murray Brook</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>17,170,000</td>
<td>2.42</td>
<td>0.88</td>
<td>0.46</td>
<td>0.55</td>
<td>38.0</td>
<td>NI 43-101 (M+I): July 19, 2013</td>
<td>Option for 100%</td>
<td>9,073</td>
</tr>
<tr>
<td>Oxide</td>
<td>1,280,000</td>
<td>2.57</td>
<td>0.84</td>
<td>0.93</td>
<td>0.38</td>
<td>38.4</td>
<td>NI 43-101 (M+I): July 19, 2013</td>
<td>Option for 100%</td>
<td></td>
</tr>
<tr>
<td><strong>Chester</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Zone</td>
<td>1,400,000</td>
<td>-</td>
<td>-</td>
<td>1.38</td>
<td>-</td>
<td>3.5</td>
<td>NI 43-101 (M+I): March 7, 2014</td>
<td>Option for 100%</td>
<td>4,632</td>
</tr>
<tr>
<td><strong>Turgeon</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zinc Zone</td>
<td>2,000,000</td>
<td>4.00</td>
<td>-</td>
<td>1.50</td>
<td>-</td>
<td>-</td>
<td>1983, Esso Minerals (200 holes)</td>
<td>100%</td>
<td>1,557</td>
</tr>
<tr>
<td><strong>Legacy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>520,000</td>
<td>-</td>
<td>-</td>
<td>1.04</td>
<td>-</td>
<td>6.8</td>
<td>NI 43-101 (Inf): June 25, 2015</td>
<td>100%</td>
<td>1,368</td>
</tr>
<tr>
<td><strong>Ann’s Creek</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haché</td>
<td>364,000</td>
<td>1.43</td>
<td>0.70</td>
<td>-</td>
<td>0.53</td>
<td>94.9</td>
<td>NI 43-101 (Inf): February 8, 2008</td>
<td>100%</td>
<td>2,537</td>
</tr>
<tr>
<td>Haché</td>
<td>442,000</td>
<td>1.06</td>
<td>0.66</td>
<td>-</td>
<td>0.31</td>
<td>55.1</td>
<td>NI 43-101 (Inf): February 8, 2008</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Shaft</td>
<td>345,000</td>
<td>3.61</td>
<td>2.01</td>
<td>-</td>
<td>-</td>
<td>103.1</td>
<td>’70 - Previous operators (no detail)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>Beresford Cu</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pine Tree</td>
<td>105,000</td>
<td>3.40</td>
<td>2.82</td>
<td>-</td>
<td>72.0</td>
<td>-</td>
<td>’70 - Previous operators (no detail)</td>
<td>100%</td>
<td>5,179</td>
</tr>
<tr>
<td>Half Mile</td>
<td>25,000</td>
<td>3.90</td>
<td>4.50</td>
<td>-</td>
<td>77.0</td>
<td>-</td>
<td>’70 - Previous operators (no detail)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Beresford Cu</td>
<td>200,000</td>
<td>-</td>
<td>-</td>
<td>2.0</td>
<td>-</td>
<td>-</td>
<td>’70 - Previous operators (no detail)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Millstream Fe</td>
<td>300,000</td>
<td>-</td>
<td>-</td>
<td>1.5</td>
<td>-</td>
<td>-</td>
<td>’70 - Previous operators (no detail)</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

*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”.

**“AGGRESSIVE FOR NEW OPPORTUNITIES OR PARTNERSHIPS”**