

Puma Exploration Inc.: Creation of a New Active Player for Copper Exploration and Development in New Brunswick

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RIMOUSKI, July 06, 2021 - [Puma Exploration Inc.](#) (PUMA-TSXV) ("Puma") is pleased to announce that subject to certain conditions, it will monetize off all of its copper projects (the "Copper Projects") into a new company, Melius Capital 3 Corp. ("Melius"), thereby creating a new active copper exploration and development company in New Brunswick, Canada (the "Proposed Transaction").

Puma's objective, with the Proposed Transaction, is to unlock the significant value from its Copper Projects, while Puma will concentrate its efforts and capital on its flagship Williams Brook Gold Project in New Brunswick. In connection with the Proposed Transaction, Melius intends to apply to list its common shares (the "Melius Shares") on the Canadian Securities Exchange or any other Canadian stock exchange (the "Listing").

Pursuant to an option agreement dated June 30th, 2021 (the "Option Agreement"), Puma will receive, in consideration for the Copper Projects, Melius Shares and/or cash payments totalling \$3.50M in value as detailed in the transaction highlights below. The total book value for the properties is \$3.91M (as of February 28th, 2021).

The first payment under the Option Agreement consists of the issuance of 6 million Melius shares to Puma (the "Closing Shares"). Puma intends to distribute those Closing Shares to the Puma shareholders of record as of the record date, which date is yet to be set by the board of directors of Puma (the "Record Date").

Upon Listing, Melius will issue a further 6 million Melius Shares to Puma (the "Listing Shares"). The Listing Shares will be retained by Puma for investment purposes. At the time of the Listing, Puma and the shareholders of Puma are expected to collectively hold approximately 19.7% of the Melius Shares that will be issued and outstanding (18.9% on a fully diluted basis), unless Melius proceeds with additional private placements. Melius, is a private entity incorporated pursuant to the laws of the province of Ontario in 2021 that intends to apply to list on an exchange in 2021.

"With this transaction, Melius is acquiring a very promising exploration portfolio located in the famous Bathurst Mining Camp district," said Marcel Robillard, Chairman and CEO of Puma. "Creating a standalone copper-focused company should give these projects the visibility and attention they deserve. With a significant historical resource of Copper already defined with immediate scope to enhance by drilling already defined targets, Melius represents an exciting growth-focused copper story, in full alignment with the interests of Puma's shareholders, while our company concentrates its efforts on the Williams Brook Gold Project.

Transaction Highlights

Puma and its wholly-owned subsidiary Murray Brooks Minerals Inc. ("MBM") will grant to Melius the option (the "Option") to acquire a 100% interest in the Copper Projects in consideration for an amount of \$3.5M payable as follows:

- 6,000,000 Melius Shares at a deemed price of \$0.10 per share (the Closing Shares) (\$600,000);
- 6,000,000 Melius Shares at a deemed price of \$0.10 per share to be issued prior to the Listing (the Listing Shares) (\$600,000); and

- \$2.3M, payable at Melius' option in cash or in Melius Shares at a price per share equal to the 20-day VWAP as follows:
 - \$300,000 on or before the first (1st) anniversary of the Closing;
 - \$1M on or before the second (2nd) anniversary of the Closing; and
 - \$1M on or before the third (3rd) anniversary of the Closing.

After the issuance of the Closing Shares and the Listing Shares, Puma will control approximately 18.9% of the issued and outstanding shares of Melius (on a fully diluted basis), unless Melius proceeds with additional private placements.

Other Considerations

1. Puma will have the right to nominate one (1) individual to the board of directors of Melius.
2. Melius and Puma will form a technical committee with two (2) representatives each.
3. Melius will be the operator with Geominex Inc. providing the technical field work services for Melius and Puma Exploration.
4. Melius will be responsible to keep the mineral claims and the option agreement relating to the Chester Project in good standing, including \$500k work commitment and \$100k cash payment before January 17, 2022.
5. Melius will use reasonable efforts to list the Melius Shares on the CSE or mutually agreeable Canadian securities exchange (the "Exchange"). In the event that Melius is not listed on the Exchange at the latest on March 1, 2022, then the Option Agreement will be automatically terminated.
6. Following the exercise of the Option, Puma will retain a 2% NSR royalty on the following NB e-claim properties:
 - (7846) Murray Brook West
 - (9036) Chester West
 - (9886) South Big Sevogle River

Melius will have to ability to buy back half of those royalties for \$1,000,000 each.

"This Transaction achieves another milestone in the business strategy we communicated to shareholders during the last year (see news release 2020-08-19)," said Marcel Robillard, CEO and a Director of Puma. "Puma shareholders will now gain a more focused exposure to rising copper prices while Puma offers substantial leverage to gold, as we are aggressively exploring the Williams Brook Gold Property."

The Proposed Transaction is an arms-length transaction and is subject to several conditions, including the approval of the TSXV. No officer, staff or insider will be in common between Puma and Melius. There is no finder fee payable in connection with the Proposed Transaction. Puma will submit the Proposed Transaction to its shareholders for approval at its next annual and special meeting scheduled for August 31, 2021. Shareholders are welcome to review the information circular to be provided shortly to have more detailed information about the Proposed Transaction.

Project Highlights

The Proposed Transaction includes properties from very early-stage (grassroot), very prospective for new discoveries, as well as, properties with significant historical resources ready for expansion. The Chester Project should be the flagship for Melius (Figure 1).

Chester Project Option

The Chester Project is known to contain copper deposits in three (3) zones; the Central Zone, the East Zone, and the West Zone (Copper Stringer) all located near the surface. Only the West Zone was included in the NI

43-101 resources calculation dated 2008 and updated in 2014 which described measured & indicated resources of 1,400,000 tonnes grading 1.38% Cu, 3.5 g/t Ag, and inferred resources of 2,089,000 tonnes grading 1.26% Cu (assayed for Cu only). Reference: NI 43-101 Technical Report Robert C. Sim, P. Geo., 2014).

*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.

Significant previous drill results at Chester property:

West Zone (Surface to 50m) Central Zone (Surface to 50m)

4.8% Cu over 20.3 meters	10.8% Zn + 4.5% Pb over 5.6 meters
3.4% Cu over 25.0 meters	7.4% Zn + 2.3% Pb over 6.1 meters
6.0% Cu over 13.1 meters	8.0% Zn + 3.9% Pb over 7.0 meters
8.0% Cu over 5.2 meters	8.5% Zn + 4.0% Pb over 7.9 meters
4.9% Cu over 14.2 meters	7.0% Zn + 2.6% Pb over 15.6 meters

Turgeon Project

Turgeon property consisting of 31 claims, over a total surface area of 6.7 km² is located 5 km south of the Belledune deep water port and it is accessible by road all year long and is crossed by an electrical transport line.

Since the beginning of work in 1958, about 100 holes have been drilled on the deposit resulting in more than 25,000 meters of core. 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.

Significant previous drill results at Turgeon property:

Power Line (Cu Stockwerk) Zinc Zone (Massive Sulphide)

3.5% Cu over 11.5 m	1.1% Cu + 9.2% Zn over 7.9 m
7.9% Cu over 7.5 m	0.8% Cu + 12.4% Zn over 8.7 m
2.2% Cu over 27.3m	2.1% Cu + 1.9% Zn over 8.3m
2.3% Cu over 32.6 m	1.0% Cu + 2.7% Zn over 72.2 m
4.4% Cu over 17.2m	1.9% Cu + 5.0% Zn over 12.3m
10.0% Cu over 7.0m	1.1% Cu + 4.7% Zn over 25.1m

Legacy Project

The Legacy copper project consists of two (2) block of claims which cover an area of about 635 ha and are situated in the County of Restigouche, Province of New Brunswick, Canada. The project occurs approximately 100 km west of Bathurst and approximately 40 km from Saint Quentin.

The Legacy Project includes the Legacy deposit, a historical Cu resource and two main prospects (Hornfels Zone and the J.J. Gold Zone) and numerous geophysical targets. The drilling and resource model suggest that the mineralisation continues with depth and that additional tonnage could be delineated with additional drilling. Mineralisation is primarily hosted by silicified calcareous argillite and, to a lesser extent, in skarnified beds and irregular zones within the argillite.

Murray Brook West and Brunswick Cards Projects

The Murray Brook West project consists of one (1) block of claims which covers an area of about 2,790 ha and is located between the past-producing Restigouche Mine and the Murray Brook Deposit, approximately 60 km west of Bathurst, NB.

The Brunswick Cards projects covers 3,590 ha and are located north of the Chester Project and South-East of the East Steel past operating mine.

Both properties will be the subject of data compilation, reconnaissance, and initial prospecting work by Melius over the next few months.

QUALIFIED PERSONS

Dominique Gagn?, PGeo, independent qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release. 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. Gagn? is independent of the Company.

ABOUT PUMA EXPLORATION INC.

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. Great efforts will be made by the Company in the coming years to deploy its DEAR strategy (Development, Exploration, Acquisition and Royalties) in order to generate maximum value for shareholders with low shares dilution.

ABOUT MELIUS CAPITAL 3 CORP.

Melius Capital 3 Corp., is a private mineral exploration company focused on the acquisition, exploration, and the development of base metals project in Eastern Canada. The management is comprised of Capital markets and mining exploration professionals. Melius has reviewed and approved the proposed the content of the press release.

You can visit us on Facebook / Twitter / LinkedIn

Learn more by consulting www.explorationpuma.com for further information on Puma.

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Forward-Looking Statements: This press release may contain forward-looking statements. 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 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 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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