

# Puma Exploration Announces Virtual Extraordinary Meeting of Shareholders and Gives Update on Distribution of Melius Metals Securities

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RIMOUSKI, Feb. 14, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTC: PUXPF) (the "Company" or "Puma") is pleased to announce that the Company will be holding an extraordinary meeting of its shareholders at 10 a.m. (Eastern Time) on Wednesday, March 9, 2022 (the "2022 EMS"). Due to the ongoing COVID-19 pandemic, the 2022 EMS will be held virtually only via live webcast at <https://virtual-meetings.tsxtrust.com/1271>.

At the 2022 EMS, shareholders will be asked to pass a special resolution in connection with the distribution of shares of Melius Metals Corp. ("Melius Metals") to Puma's shareholders other than U.S. shareholders (the "Distribution"). This special resolution is to seek shareholder approval for an increase in reduction of stated capital already approved at the previously held annual and special meeting of shareholders held on August 31, 2021. The increase in the reduction of stated capital is proposed to reduce any potential fiscal impact on Puma's shareholders considering anticipated changes to Melius Metals' listing price. The fair market value for the Melius Metals shares is expected to be between \$0.25 to \$0.35, which is significantly above the \$0.10 initially expected at the benefit of all Puma's shareholders.

Shareholders of record as of February 1, 2022 (the "Record Date") are entitled to vote their shares at the 2022 EMS. The Company encourages its shareholders to vote in advance of the 2022 EMS using the Voting Instruction Form or the Form of Proxy mailed to them with the meeting materials. Shareholders are reminded that proxies must be received by 10:00 a.m. (Eastern Time) on Monday, March 7, 2022. Copies of the meeting materials are available under Puma's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on Puma Exploration's website at <https://www.explorationpuma.com>.

## TRANSACTION SUMMARY

Puma granted Melius Metals the option to acquire 100 % in its copper projects in consideration of \$3.5 million payable through the issuance of an initial 12 million Melius Metals shares, of which up to six (6) million will be distributed to Puma's shareholders (other than U.S. shareholders). The remaining \$2.3 million is payable in cash or Melius Metals shares over three years. Melius Metals also assumed Puma's commitments for the Chester property (see *July 6, 2021, News Release*). As of Nov. 24, 2021, the Chester option was executed, and the mining claims were transferred to Puma.

Once Puma receives final approvals for the Distribution, the Company will issue a news release announcing the Distribution's record date and the date on which the Distribution will occur. As of the record date for the Distribution, Puma shareholders (other than U.S. shareholders) will be entitled to receive pro-rata shares of Melius Metals.

Full details regarding voting Puma shares are set out in the management information circular for the 2022 EMS (the "Circular"). Shareholders are encouraged to review the disclosure in the Circular carefully.

Puma's Board of directors (the "Board") has unanimously determined that the Distribution is fair to shareholders and is in the Company's best interests and its shareholders. The Board has unanimously approved the reduction of stated capital and recommends that Puma's shareholders vote for the special resolution.

ATTENDING THE VIRTUAL 2022 EMS

Due to the current COVID-19 pandemic, the 2022 EMS will be held virtually via live webcast at <https://virtual-meetings.tsxtrust.com/1271>. Regardless of geographic location and equity ownership, all Puma Exploration shareholders are encouraged to participate at the meeting and engage with Puma management and directors.

Shareholders are encouraged to read the Circular for details on voting at the 2022 EMS itself (only registered shareholders and non-registered shareholders who have appointed and registered themselves with Computershare as the proxy holder can vote during the meeting).

## ABOUT PUMA EXPLORATION

[Puma Exploration Inc.](#) is a Canadian-based mineral exploration company with precious metals projects in early stages located near the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. The Company is committed to its DEAR strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share-dilution.

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