

Puma Exploration Inc. (PUMA-V)

Creation of a New Active Player for Copper Exploration and Development in New Brunswick, Canada

Event: reorganization of Puma's base metals assets.

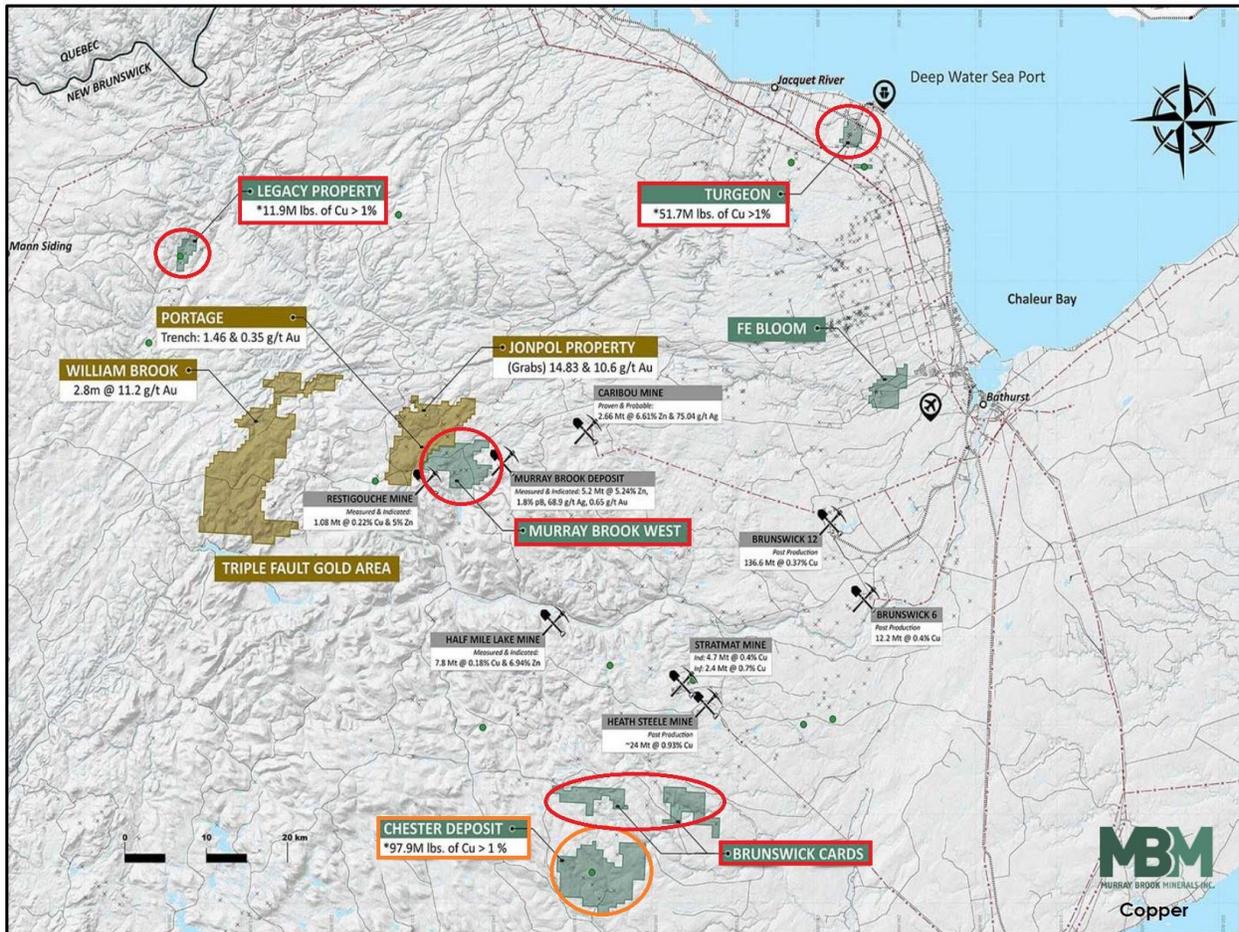
On July 6, 2021, Puma announced that it intends to monetize its copper projects held in Murray Brook Minerals Inc. into a new company. The arms-length transaction shall concern optioning reorganization of Puma's base metals assets. the i) Chester Project Option, ii) Turgeon property (31 claims, 6,700 ha), iii) Legacy copper project (635 ha), iv) Murray Brook West project (2,790 ha) and v) Brunswick Cards projects (3,590 ha) to Melius Capital 3 Corp. The creation of a standalone copper-focused company should give these projects new visibility and creates a new active copper exploration and development company in the famous Bathurst Mining Camp District of New Brunswick. Puma's objective is to focus its capital and efforts on advancing its flagship Williams Brook Gold (Triple Flag) Project in New Brunswick while unlocking the significant value from its copper assets.

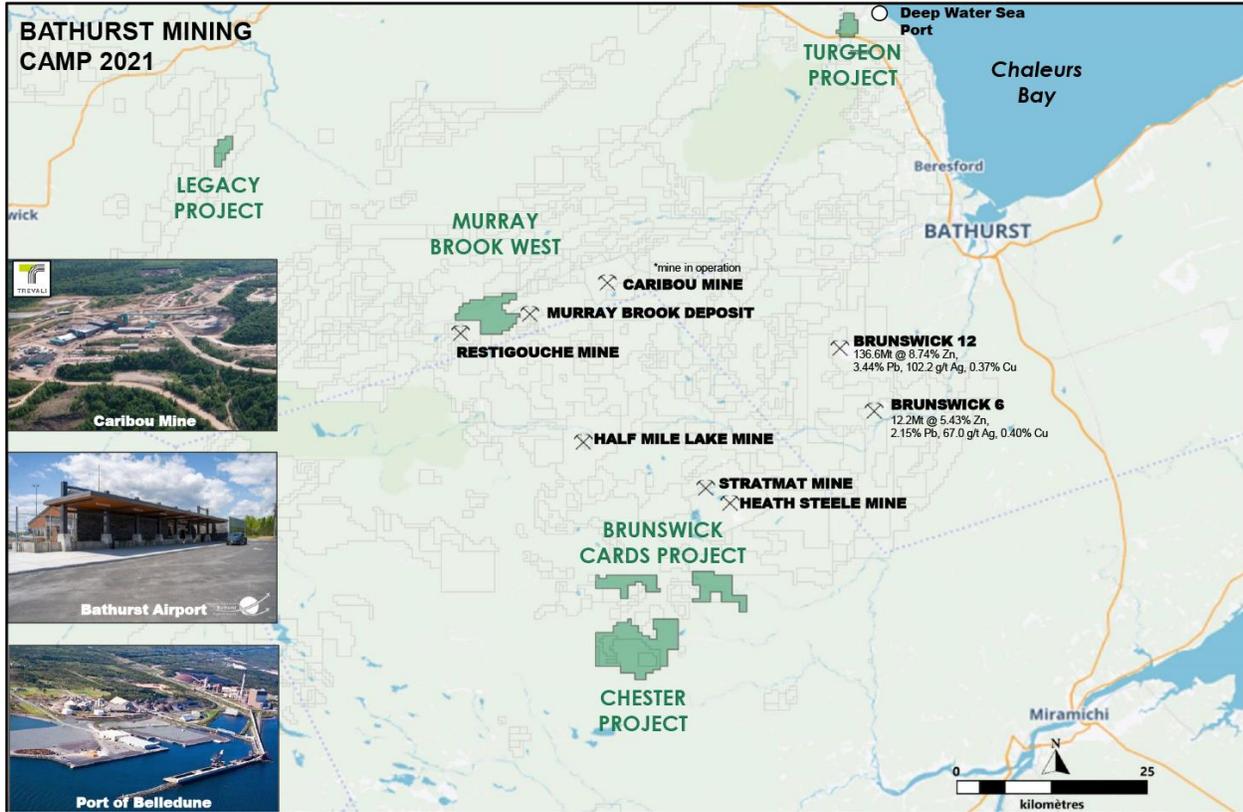
Melius Capital 3 Corp., is a private mineral exploration company incorporated pursuant to the laws of the province of Ontario in 2021 and focused on the acquisition, exploration, and the development of base metals project in Eastern Canada. Melius intends to apply for listing its common shares on the Canadian Securities Exchange (CSE) (or other Canadian securities exchange). Its management is said to be comprised of Capital markets and mining exploration professionals.

Pursuant to an option agreement dated June 30th, 2021 Puma shall receive, in consideration for the copper assets, a total value of \$3.5M in Melius shares and/or cash payments. The total book value for the properties was \$3.91M (February 28th, 2021) and Puma intends to distribute the 6 M shares (at a deemed price of \$0.10 per share (\$600,000); to the Puma shareholders of record as of an eventual set record date. Upon a listing on the Canadian Securities Exchange, Melius shall issue a further 6 M shares to Puma, to be retained by Puma for investment purposes. At the time of a Listing, Puma and the shareholders of Puma are expected to collectively hold ~19.7% of the Melius shares. Puma shall have the right to nominate 1 individual to the board of directors of Melius and a technical committee is to be formed by 2 representatives each. Puma shall retain a 2% NSR royalty on Murray Brook West, Chester West and South Big Sevogle River projects. Finally, Melius shall be the operator with Geominex Inc. of Rimouski providing the technical field work services for Melius and Puma Exploration. There is no finder fee payable in connection with the proposed transaction and in the event that Melius is not listed on the Exchange at the latest on March 1, 2022, then the Option Agreement shall be automatically terminated.

See end of: <https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-discovers-more-quartz-veins-eric-lemieux/>

<https://explorationpuma.com/creation-of-a-new-active-player-for-copper-exploration-and-development-in-new-brunswick-canada/>





Important Disclosures

Company	Ticker	Disclosures*
Puma Exploration Inc	PUMA-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 Montréal.
- 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.

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