

Puma Exploration Updates on Copper Transaction With Melius Metals

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RIMOUSKI, Nov. 25, 2021 - [Puma Exploration Inc.](#), PUMA-TSXV, (the "Company" or "Puma") is pleased to report progress on the transaction with Melius Metals Corp. ("Melius"). As was stated in the press release of July 6, 2021, the main objective of the transaction is to unlock value from its copper property portfolio through Melius' option to acquire all Puma's copper exploration and development projects.

TRANSACTION SUMMARY

Puma granted to Melius the option to acquire 100% in its Copper Projects in consideration of \$3.5M payable by the issuance of an initial 12M Melius shares of which up-to 6M will be distributed to Puma's shareholders in Q1-2022. The remaining \$2.3M is payable in cash or in Melius shares over a period of 3 years. Puma's commitments for the Chester Property was also assumed by Melius (see *PR 2021-07-06*). As of November 24th, 2021, the Chester option has been executed and the mining claims have been transferred to Puma.

PROGRESS ACHIEVED TO DATE

- Melius appointed Mr. Simon Quick as Chief Executive Officer (CEO).
- Melius completed Qualifying Technical Reports (NI 43-101) on Chester and Turgeon as required for public listing purposes.
- Melius closed private placement financings for a total of \$1,500,000.
- Launch of a 2,000 meters drilling program on Chester, execution of a final \$100,000 cash payment and acquisition by Puma of a 100% interest on Chester.
- At Puma's Annual and Special Meeting of Shareholders, approval of resolutions approving the sale of the copper assets reduction of stated capital.

Considering all the achievements that Melius has made so far, and highlighted above, Puma has agreed to extend the Satisfaction Date from October 31, 2021 to January 31, 2022 to file a preliminary prospectus and the current deadline to be listed on a Canadian Exchange to be extended to April 30, 2022 from March 1, 2022.

Currently, Melius is finalizing the audited financial statement to be included in the preliminary prospectus and is proceeding with an additional round of financing which is expected to close in the next few weeks. Melius is currently preparing its preliminary prospectus with the intention of listing shares on the Canadian Stock Exchange ("CSE").

As a result of this additional round of financing by Melius, Puma intends to hold a Special Meeting of Shareholders in January 2022 to seek shareholders' approval for an increase in reduction of stated capital already approved at the previously held Annual and Special Meeting, from \$600,000 to a maximum of \$2,100,000.

The objective is to reduce any potential fiscal impact on Puma's shareholders considering anticipated changes to the listing price of Melius shares. More details about the date of the Special Meeting and the record date will be provided shortly.

APPOINTMENT OF MR. SIMON QUICK AS CHIEF EXECUTIVE OFFICER OF MELIUS

Mr. Quick has more than 12 years as a well-regarded mining leader, with a track record spanning the USA, Mexico, Argentina, and Canada. His specific experience includes early stage permitting, project development through to design engineering, and construction. Mr. Quick joins Melius from [McEwen Mining Inc.](#) where he was Vice President of Projects. He has an honours degree in Economics from Bishop's University and an Executive MBA from the Kellogg School of Management at Northwestern University.

EXPLORATION UPDATE AT CHESTER COPPER DEPOSIT

The new drilling program at Chester has commenced and consists of approximately 40 drillholes totaling approximately 2,000 meters (see Figure 1). The Chester copper deposit contains three known zones; the Central Zone, the East Zone, and the West Zone (Copper Stringer) which are all located near surface.

There are three strategic objectives for this drilling campaign:

- 1) Validate historical resource and geological model for the three primary zones, Central, East, and West (Copper Stringer), all located near surface.
- 2) Test resource gaps between the Central and East Zone.
- 3) Each hole will also test for presence of gold and silver mineralization given historical drilling did not assay for these minerals.

Significant previous drill results at Chester:

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

Figure 1: Current Drilling Operation at Chester Copper Deposit is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cc9b03ad-9d44-4e3b-b1a3-7437f3415f42>

QUALIFIED PERSON

Dominique Gagné, 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. Gagné is independent of the Company.

ABOUT MELIUS METALS CORP.

Melius Metals Corp. ("Melius" or "the Company"), a new Copper exploration and development story focused on well-known and past-producing Bathurst Mining Camp in New Brunswick.

For further information on Melius, please contact Simon Quick, (905) 220 6661; simon@meliusmetals.com.

ABOUT PUMA EXPLORATION

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.

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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