

Puma Exploration Inc. Announces the Completion of Canadian Copper Common Shares Distribution

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RIMOUSKI, July 14, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that the distribution of common shares of [Canadian Copper Inc.](#) ("Canadian Copper") (formerly Melius Metals Corp.) occurred as planned on June 30, 2022.

More particularly, in connection with a reduction of its stated capital in an amount of CAD\$1.5M, which is based on the anticipated listing price of CAD\$0.25 of Canadian Copper on the Canadian Stock Exchange (the "CSE") and was approved by the shareholders of the Company at a special meeting held on March 9, 2022 (see News Release dated March 10, 2022), the Company has:

- a. distributed 5,635,905 common shares of Canadian Copper that were previously issued to the Company (the "Distribution") to all of its shareholders other than its beneficial shareholders who are residents of the United States (the "U.S. Shareholders") and who were of record on June 17, 2022 (the "Record Date"); and
- b. paid in cash, \$69,340.21 in U.S. dollars (CAD\$91,014.02), the amount otherwise payable to the U.S. Shareholders who were of record as of the Record Date in connection with such reduction of stated capital (the "Cash Payment")

The final exchange ratio (0.053897) related to the Distribution was defined using the number of Canadian Copper shares to be distributed (6,000,000) divided by the total of Puma's share outstanding after the Record Date (111,322,658).

Following the Distribution, Canadian Copper expects to meet the CSE public distribution requirements and be in a position for final approval for listing on the CSE. Canadian Copper has received conditional approval from the CSE to list its common shares on the CSE under the ticker "CCI", subject to the satisfaction of the public distribution requirements and final approval from the CSE. The listing price of CCI is expected to be CAD\$0.25. A date for trading will be determined upon confirmation of the conditions being met by the CSE.

Puma has also received the "Listing" shares certificate for 6,000,000 Canadian Copper shares. The shares are held in escrow and will be delivered over three (3) years until July 12, 2025. Puma's total current Canadian Copper holding of 6,364,095 CCI shares represents 9.58% of Canadian Copper Inc.

As per the Option Agreement, Puma granted Canadian Copper the option to acquire 100% of its Copper Projects in consideration of CAD\$3.5M payable by issuing an initial 12M Canadian Copper shares at a deemed value of CAD\$0.10. The remaining CAD\$2.3M is payable in cash or Canadian Copper shares over 3 years.

ABOUT CANADIAN COPPER INC.

Canadian Copper is a Canadian-based mineral exploration company with a copper and base metals portfolio of historical resources and grassroots projects. The Company is focused on the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects 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.

For more information, please contact:

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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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