

Puma Exploration Receives \$1.75m From Warrant Exercise

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RIMOUSKI, July 26, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that all of the outstanding warrants (the "Warrants") issued in connection with the Company's July 2020 private placement financing (see *News Release dated July 24, 2020*) have been exercised, resulting in aggregate proceeds to Puma of CAD\$1.75 million. The Warrants were exercisable into one common share of the Company at CAD\$0.10 per common share and expired on July 24, 2022. No commission was paid in connection with the exercise of the Warrants. The Company intends to use the proceeds to continue exploration on its 100%-owned Williams Brook Gold Project in New Brunswick, Atlantic Canada and for general working capital purposes.

"I would like to thank our shareholders for their ongoing support and vote of confidence. The proceeds brought in by the exercise of the Warrants strengthen our already robust treasury. This influx of cash in the current market downturn is especially welcome. The funds will allow us to advance exploration on our Williams Brook Project and continue to build shareholder value," said Marcel Robillard, President and CEO. "Our 2022 Summer Exploration Program is well underway, and we look forward to another exciting summer of discovery," he added.

Puma has a total of 117,894,221 shares issued and outstanding as of today.

CSE LISTING OF [Canadian Copper Inc.](#)

[Canadian Copper Inc.](#) ("Canadian Copper") commenced active trading today on the Canadian Stock Exchange ("CSE") under the symbol "CCI". Exploration results from the 2021 drilling campaign at the Chester Copper Project ("Chester") will be announced in the coming weeks. Canadian Copper plans to increase the known copper resources on its properties and expand exploration activities across its project portfolio in New Brunswick, Canada. The next phase of exploration at the Chester property, which holds a significant historical copper resource, will begin this summer, along with regional prospecting activities.

"Puma decided to spin out its impressive portfolio of copper and base metal assets a year ago to focus on its gold discovery at Williams Brook. The launch of Canadian Copper, an independent copper-focused, publicly-listed company, is great news. It ensures the development of these highly prospective copper assets and delivers growth and value to Puma's shareholders. We wish Simon Quick, Canadian Copper's CEO, great success as he advances the Chester Project and identifies new copper and base metal opportunities in New Brunswick."

Simon Quick, CEO of Canadian Copper, commented: *"Today's announcement is a landmark moment for Canadian Copper. I want to thank the many stakeholders, third-party professionals, and our initial private investors for making this key milestone possible. Our exploration work on our large portfolio of copper and base metal assets has been ongoing since we entered into the option agreement with Puma to acquire the properties. We are currently working on expanding the historical copper resource at Chester and expect to issue a new mineral resource estimate ("MRE") later this year."*

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.

Visit www.canadiancopper.com for more information or contact:

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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.

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Visit www.explorationpuma.com for more information or contact:

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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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