

Puma Exploration Inc. Closes the Sale of the Murray Brook West Project

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[Puma Exploration Inc.](#) (TSXV: PUMA) (OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that Canadian Copper (CSE: CCI) has agreed to fulfill all obligations outlined in the Option Agreement for the Murray Brook West Project, dated March 1, 2024 (see March 4, 2024 News Release) by issuing 1,179,090 CCI shares to Puma, thereby acquiring 100% interest in the project.

The original Option Agreement (the "Agreement") between Puma and Canadian Copper, signed on June 30, 2021 (see July 6, 2021 News Release), required a final payment of \$2M CAD for Puma's copper projects. In 2024, the Agreement was amended to allow CCI to sell its interests in the Chester and Turgeon Projects while preserving its option to acquire a 100% interest in the Murray Brook West Project. In connection with the combined sale of the Turgeon and Chester Projects, Puma received cash payments totalling \$970,023 CAD and 23,951,040 shares of Eastern Metals Ltd. (renamed Raptor Metals Ltd) (ASX: EMS amended to ASX: RAP) (see January 14, 2026 News Release). The outstanding balance of \$589,545 CAD for Murray Brook West was agreed upon at the closing of the Turgeon Sale Agreement. At the time, the 30 VWAP for CCI shares was \$ 0.50, prompting Canadian Copper to issue 1,179,090 CCI shares to Puma instead of a cash payment.

Marcel Robillard, Puma's CEO, stated, "I am very pleased to conclude this transaction with Canadian Copper. I want to thank all the parties involved in this journey, some of whom were there from the very beginning. I especially want to congratulate Simon Quick on his leadership and all he's accomplished at Canadian Copper since its inception and listing in 2021. With CCI's planned strategic acquisition of the Caribou Mine and 2026 exploration activities focused on expanding the Murray Brook deposit resource and advancing regional targets across the 18 km contiguous Caribou Horizon, Canadian Copper is well poised for success."

With the Canadian Copper transaction now closed, Puma is actively structuring the public listing of a new exploration company derived from its 84%-owned subsidiary, Murray Brook Minerals Inc. This new entity will focus on critical minerals, namely copper, silver, cobalt, bismuth and indium, supporting Puma's ongoing efforts to innovate and diversify within the resource sector. The new venture fits well within New Brunswick's newly-launched Comprehensive Minerals Strategy. At present, the proposed transaction is conceptual, and there is no guarantee it will proceed or be completed. More updates will be provided as the project moves from concept to reality.

Successful Implementation of DEAR Strategy

Since 2019, Puma has pursued its DEAR corporate strategy-Discovery, Exploration, Acquisition, and Royalties-to innovate in capital raising and limit share dilution. As the largest claim owner in Northern New Brunswick, Puma remains on the lookout for new opportunities in the region.

Asset spin-offs and current holdings

Following its gold discovery at Williams Brook in 2021, Puma spun off its base metal assets, including Murray Brook West, Chester, and Turgeon, to ensure their proper development and build long-term value.

As a result, Puma currently holds (share prices at market close on Feb. 9, 2026):

- 11,181,058 shares of Canadian Copper (CSE: CCI), trading at \$0.71 CAD (\$7.93M)
- 23,951,040 shares of Raptor Metals Ltd (AUX: RAP), trading at \$0.059 AUD (\$1.41M AUD)
- 2,700,000 shares of [BWR Exploration Inc.](#) (TSXV: BWR), trading at \$0.02 CAD (\$54.0K)
- 23,644,165 shares of Murray Brook Minerals (not publicly listed)

Puma also maintains the following net smelter return (NSR) royalties:

- 2% NSR on Murray Brook West
- 2% NSR on Chester West
- 1% NSR on Nicholas-Denys
- 1% NSR on Beresford Copper
- 2% NSR on Little Stull Lake

About Puma's Assets in New Brunswick

Puma has an impressive portfolio of prospective gold landholdings strategically located near roads and infrastructure in Northern New Brunswick, including the Williams Brook Project and the McKenzie Gold Project. Both are located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region. Puma's work to date has focused on the Williams Brook property, but prospecting and surface exploration on its other properties, particularly McKenzie Gold, have confirmed their potential for significant gold mineralization. The Williams Brook Project was optioned to Kinross Gold in October 2024.

About Puma Exploration

Puma Exploration is a Canadian mineral exploration company focused on identifying and developing a pipeline of precious metals projects in New Brunswick, near Canada's Renowned Bathurst Mining Camp. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 23 years.

Puma's successful exploration methodology, which combines traditional prospecting methods with detailed trenching and cutting-edge technologies such as Artificial Intelligence, has been instrumental in understanding the region's geology and associated mineralized systems. Armed with geophysical surveys, geochemical data, and consultants' expertise, Puma has developed a cost-effective exploration tool to discover gold at shallow depths and maximize drilling results.

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