

# Murray Brook Minerals Releases Updated Resource Estimate for Its Legacy Cu-Ag Deposit

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[Puma Exploration Inc.](#) (TSXV: PUMA) ("Puma") announces that its subsidiary, Murray Brook Minerals Inc. ("MBM" or the "Company"), has received an updated NI 43-101 Technical Report for its 100%-owned Legacy Project (Cu-Ag) in Northern New Brunswick, Canada. The technical report, effective November 28, 2025, with a report date of February 20, 2026, was compiled to satisfy the listing requirements for a Tier 2 application to the TSX Venture Exchange.

The updated resource estimate, based solely on historical drilling results, outlines a 930,000 tonnes inferred resource at the Legacy Deposit, containing 13,400,000 lbs Cu @ 0.66% Cu and 110,000 oz Ag @ 3.65 g/t Ag. The deposit starts at surface and shows significant expansion potential (Independent Technical Report for the Legacy Project, Restigouche County, New Brunswick, Canada, by Dr. Gilles Arseneau, P.Geo, effective November 28, 2025) (Figure 1).

Figure 1. Legacy Copper-Silver Deposit

To view an enhanced version of this graphic, please visit:

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"This technical report for the Legacy Project satisfies the first requirement to list Murray Brook Minerals on a stock exchange. Our aim is to create a separate resource company with MBM, similar to what we accomplished with Canadian Copper, which has proven to be a very successful transaction. As this new spinoff becomes more concrete, we'll announce further details, including the potential distribution of MBM shares to Puma shareholders," noted Marcel Robillard, President and CEO of Puma Exploration. Presently, the proposed spinoff transaction is conceptual, and there is no guarantee it will proceed or be completed.

## 2025 NI 43-101 Mineral Resource Estimate

SRK Consulting (Canada) was contracted to update its 2015 mineral resource estimate for the Legacy Project (Nowak et al., 2015). 74 historical drill holes used to estimate the resource - 11 were drilled by MBM from 2013 to 2014, while the majority were drilled between 1970 and 1978 by several operators.

Historically, drill holes were selectively sampled at intervals of less than 2 metres, targeting only visible sulphide mineralization. They were primarily assayed for copper and silver. The MBM drill holes also included some assays for gold and zinc.

For the 2025 resource estimation, SRK capped assays at 10% Cu and 400 g/t Ag before compositing to 2-metre lengths. Composites with lengths less than 0.5 m were excluded from the estimation process. Composite intervals were assigned to honour contacts of the mineralized zone.

A Whittle optimized pit shell was applied to constrain the mineral resource estimate. The pit shell was designed using a dollar-value cutoff calculated from the copper and silver grades, using US\$4.20/lb for copper and US\$30/oz for silver and reasonable mining assumptions. SRK estimated that the Legacy Deposit contains 930,000 tonnes of inferred mineral resources that could be accessed by open pit grading 0.66% copper and 3.65 g/t silver at a \$10 US cut-off (Table 1). The Copper and silver resources reported are located within the Pit shell as shown on Figure 1. All mineralization below the pit was not included in the

current estimate, as additional infill drilling will be required to convert it into resources.

Historical drilling and the resource model suggest that mineralization continues at depth and that additional tonnage could be delineated through further drilling.

Table 1 Legacy Mineral Resource Statement, SRK, November 28, 2025, at US\$10.00 cut-off

Category	Cut-off (US\$ Value)	Quantity (x1000 Tonnes)	Grade		Contained Metal	
			Cu (%)	Ag (g/t)	Cu (x1000 Lb)	Ag (x1000 Oz)
Inferred	In Pit > 10	930	0.66	3.65	13,400	110

Notes:

1. The in-pit portion is reported at a dollar equivalent cut-off value of US \$10 per tonne within a Whittle shell. The Whittle shell was designed based on a slope angle of 45 degrees and 90% recovery for copper and 56% for silver.
2. Dollar and Silver Equivalents are based on US \$4.20 Copper, and \$30 Silver

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

#### Historical drilling highlights

Between 1968 and 1998, 63 historical diamond holes were drilled on the Legacy Deposit. In 2013 and 2014, MBM drilled an additional 11 diamond holes and excavated 10 trenches. Some historical drilling highlights are listed below:

In 1970, drill hole R-17 returned a discontinuous section of 150.57 m @ 0.57% Cu (only 67.68 m assayed), including:

- 11.28 m @ 3.16% Cu (152.40-163.68 m)
- 5.94 m @ 1.97% Cu (221.81-228.75 m)
- 11.19 m @ 0.95% Cu (244.08-255.27 m)

Other drilling intervals returned impressive results:

R-13 : 17.07 m @ 2.90% Cu + 10.85 g/t Ag  
 R-16 : 28.68 m @ 1.70% Cu + 10.16 g/t Ag  
 S-77-4: 2.13 m @ 11.53% Cu + 0.69 g/t Au + 212.50 g/t Ag  
 R-21: 4.02 m @ 5.07% Cu + 54.38 g/t Ag  
 R-03: 9.97 m @ 2.02% Cu + 12.06 g/t Ag  
 R-07: 13.08 m @ 1.35% Cu + 8.45 g/t Ag  
 R-17: 4.81 m @ 3.65% Cu + 18.34 g/t Ag  
 R-14: 5.64 m @ 3.02% Cu + 17.25 g/t Ag  
 R-20: 10.03 m @ 1.63% Cu  
 S-78-8: 3.51 m @ 4.59% Cu + 0.14 g/t Au + 28.54 g/t Ag

Also, the gold potential at Legacy was never assessed, but drill hole MC-92-20 returned 4.00 m of 0.35% Cu, 6.69 g/t Ag, and 0.11 g/t Au from 43 to 47 m downhole depth. Some holes were only assayed for copper.

#### Increased tonnage potential

The current pit tonnage is constrained to the area near-surface where historical drilling density was sufficient to estimate an inferred resource (Figure 1). Tonnage inside the pit could be substantially increased by twinning some of the older holes that were only selectively sampled. Also, most of the blocks shown below the pit are supported by only very few drill holes. Additional drilling below the pit could identify smaller, higher-grade zones amenable to underground mining.

A two-phase exploration program, with phase I consisting of further surface exploration, including trenching and drilling, and phase II consisting of infill and exploration drilling, is planned for 2026-27.

#### MURRAY BROOK MINERALS CLOSES \$250,000 PRIVATE PLACEMENT

Puma Exploration Inc.'s subsidiary, Murray Brook Minerals Inc. (MBM), closed a non-brokered offering (the "Offering") consisting of 5.0 million flow-through ("FT") common shares of MBM at a price of \$0.05 per FT share for aggregate gross proceeds of \$250,000. Murray Brook Minerals now has 33,044,165 issued and outstanding common shares, with no warrants or options. Puma holds 23,644,165 common shares of MBM, representing approximately 71.6% of its issued and outstanding shares. Closing of the Offering remains subject to the approval of the TSX Venture Exchange.

The net proceeds of the FT units will be used to incur eligible Canadian exploration expenses and flow-through mining expenditures, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers, with an effective date of no later than Dec. 31, 2026. The funds will advance exploration of the Legacy Project located in Northern New Brunswick.

No finder's fees were paid in connection with the closing of the Offering.

Certain directors and other insiders of the Company participated in the FT private placement. They subscribed for 700,000 FT shares at an aggregate amount of \$35,000, an amount no greater than the maximum permissible under applicable securities laws and regulatory rules. Participation by the directors and other insiders in the private placement is considered a related party transaction pursuant to Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' participation in the FT private placement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of any securities issued under the private placement (and the consideration paid to the Company therefor) to interested parties (as defined under MI 61-101) did not exceed 25 per cent of the company's market capitalization (as determined under MI 61-101).

#### MORE ABOUT THE LEGACY PROJECT

The Legacy Project consists of four (4) easily accessible claim blocks covering 10,868 hectares, less than 15 km from Puma's exploration office in Saint-Quentin, New Brunswick. The project is contiguous to Puma's McKenzie Gold Project and remains mainly underexplored by modern methods. It hosts high-grade copper-silver skarn mineralization, similar to Osisko Metals' Gaspé Copper in Québec. The Legacy and Gaspé Copper projects share many similarities—they are part of the same Appalachian orogenic system, are the same age, and have similar mineralization and metal associations.

The qualified person has not verified the information on the Gaspé Copper Project and the information on the Gaspé Copper Project is not necessarily indicative of the mineralization on the Legacy property that is the subject of the technical report.

Copper-dominant skarn deposits represent the most common type of skarn and an important source of copper. In Canada, they account for approximately 10% of copper production and approximately 6% of its reserves.

#### PUMA EXPLORATION'S DEAR STRATEGY

As part of Puma's successful DEAR strategy - Discovery, Exploration, Acquisition, and Royalties - the Murray Brook Minerals business model is to acquire prospective strategic and critical metals mineral properties with excellent discovery potential that a stand-alone public company can explore and develop. This business model provides Puma's investors with equity interests in another explorer and developer and exposure to other commodities. At the same time, Puma continues to focus on its gold assets.

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 April 21, 2026):

- 11,181,058 shares of Canadian Copper (CSE: CCI), trading at \$0.66 CAD (~\$7.38M)
- 23,951,040 shares of Raptor Metals Ltd (AUX: RAP), trading at \$0.053 AUD (~\$1.27M AUD)
- 2,700,000 shares of [BWR Exploration Inc.](#) (TSXV: BWR), trading at \$0.02 CAD (~\$54K)
- 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 Beresford Copper
- 2% NSR on Little Stull Lake

## QUALIFIED PERSON AND NI 43-101 DISCLOSURE

The scientific and technical content of this press release has been prepared, reviewed, and approved by Dominique Gagné, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The scientific and technical information related to the Legacy Project in this news release is outlined in the Independent Technical Report for the Legacy Project, Restigouche County, New Brunswick, Canada, prepared by SRK Consulting (Canada) Inc., Dr. Gilles Arseneau, P.Geo., effective November 28, 2025.

The mineral resource presented herein has been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices guidelines (CIM, 2019). It is reported in accordance with the NI 43-101. The resource estimate was completed by Dr. Gilles Arseneau, P. Geo. (APEGBC #23474), an "independent competent person" as defined in NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

## ABOUT MURRAY BROOK MINERALS

Murray Brook Minerals Inc. ("MBM") is a private Canadian mineral exploration company advancing its 100%-owned Legacy Project (Cu-Ag with Au potential) in Restigouche County, Northern New Brunswick, Canada. Puma Exploration owns 71% of MBM.

## 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.

Connect with us on Facebook, X, or LinkedIn.  
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