

Puma Exploration Closes Sale of Turgeon Project

Rimouski, Québec, January 14, 2026 – Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (the “Company” or “Puma”) is pleased to announce that it has successfully finalized the sale of the Turgeon Project to Raptor Resources Ltd. (“Raptor”). This sale is part of a broader transaction involving Puma, Canadian Copper Inc. (CSE: CCI) (“Canadian Copper”) and Raptor with respect to both the Chester and Turgeon Projects. The initial agreement was signed on March 1, 2024 (see [March 4, 2024 News Release](#)), with amendments outlined in the Company’s News Releases dated [July 2, 2024](#), [September 10, 2024](#), [October 3, 2024](#) and [July 7, 2025](#).

By way of background, on January 7, 2026, Eastern Metals Ltd. (to be renamed Raptor Metals Ltd) (ASX: EMS to be amended to ASX: RAP) (“EMS”) announced the acquisition of approximately 94.7% of the outstanding shares of Raptor and the completion of a public offering of \$5M AUD, together with the issuance of a suite of additional securities tied to project consideration, placements and conversions. EMS has begun the compulsory acquisition process for the remaining shares of Raptor. The securities of EMS were reinstated to quotation on the ASX on January 9, 2026.

The total consideration for the sale of the Turgeon Project includes a cash payment of \$391,631 CAD and 18,750,000 EMS shares. In connection with the combined sale of the Turgeon and Chester Projects, Puma received cash payments totalling \$970,023 CAD and currently holds 23,951,040 shares of EMS and 9,101,799 performance rights (“PRs”) issued by EMS to Puma in connection with its acquisition of Raptor. The PRs will convert into shares (\$nil cash consideration) subject to the satisfaction of certain milestones and other terms and conditions.

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 minimize share dilution. As the largest claim owner in Northern New Brunswick, Puma is constantly on the lookout for new opportunities in the region.

After its gold discovery at Williams Brook in 2021, Puma chose to spin off its base metal assets, including Murray Brook West, Chester, and Turgeon, to ensure their proper development, provide focused development, and create potential long-term value.

As a result thereof, Puma has received:

- 16,001,968 shares of Canadian Copper (CSE: CCI), of which 5,635,905 shares were distributed by Puma to its shareholders (other than U.S. shareholders) in anticipation of its public listing;
- 23,951,040 shares of EMS (ASX: EMS to be amended to ASX: RAP) and 9,101,799 PRs of EMS;
- \$970,023 CAD in cash payments under the Raptor and Canadian Copper transactions.

Puma is actively planning the formation and potential public listing of a new exploration company to be derived from its wholly owned subsidiary, Murray Brook Minerals Inc. This new entity will focus on critical minerals, further aligning with Puma's ongoing efforts to innovate and diversify within the resource sector. Currently, Murray Brook Minerals is a privately held company of which Puma owns an 84% stake. At this stage, the proposed transaction remains conceptual, and there is no certainty that it will ever proceed or be completed.

As of now, Puma owns the following shares:

- 10,001,968 shares of Canadian Copper (CSE: CCI), trading at \$0.56 CAD (\$5.6 M)
- 23,951,040 shares of EMS (to be renamed Raptor Metals Ltd) (ASX: EMS to be amended to ASX: RAP), trading at \$0.04 AUD (\$958 K AUD)
- 2,700,000 shares of BWR Exploration Inc. (TSXV: BWR), trading at \$0.02 CAD (\$54 K)
- 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 accumulated an impressive portfolio of prospective gold landholdings strategically located close to 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 work on its other properties, in particular 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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