Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-copper-activity-7417686596969373698-hT4Y?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma Exploration closes sale of Turgeon Project, New Brunswick

On January 14, 2026, Puma announced that it has successfully finalized the sale of the Turgeon Project to Raptor Resources Ltd. This sale is part of a broader transaction involving Puma, Canadian Copper Inc. (CCI-CSE) and Raptor with respect to both the Chester and Turgeon Projects. Recall on July 4, 2024, Puma had provided an update on its sale agreements with Raptor Resources Ltd. and Canadian Copper Inc. respecting the sale and transfer to Raptor of the Chester and Turgeon Projects (see end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intercepts-widespread-vg-expands-lemieux-szdye/?trackingId=Huw3A8J%2BSoKU32p0L%2FkvWw%3D%3D). We understand that recently on January 7, 2026, Eastern Metals Ltd. (EMS-ASX), to be renamed Raptor Metals Ltd (amended to RAP-ASX), announced the acquisition of ~94.7% of Raptor shares of and the completion of a public offering of $5M AUD. The total consideration for the sale of the Turgeon Project includes a cash payment of $391,631 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 and currently holds 23,951,040 shares of EMS and 9,101,799 performance rights issued by EMS to Puma in connection with the acquisition of Raptor.

Land positioning: Puma has accumulated an important portfolio of prospective gold landholdings strategically located close to roads and infrastructure in northern New Brunswick. These include the Williams Brook Project (optioned to Kinross Gold in October 2024) and the McKenzie Gold Project as well as base-metal assets in the Bathurst Base Metal Camp. Many of the gold projects are located near the Rocky Brook Millstream Fault, a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-site-visit-williams-brook-eric-lemieux-uzsue/?trackingId=mgynOUQZQTSBjovPRBaKEw%3D%3D).

Flexibility and exposure: Puma's non-core base metals assets were optioned out to generate value for its shareholders by minimizing share dilution based on continuing implementation of the 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. Puma currently owns the following:

i) 10,001,968 shares of Canadian Copper (CSE: CCI), trading at $0.56 ($5.6 M);

ii) 23,951,040 shares of EMS (to be renamed Raptor Metals Ltd) to be amended from (EMS-ASX) to (RAP-ASX), trading at $0.04 AUD ($958 K AUD);

iii) 2,700,000 shares of BWR Exploration Inc. (BWR-V), trading at $0.02 ($54 K);

iv) 23,644,165 shares of Murray Brook Minerals Inc (Murray Brook Minerals is a privately held company of which Puma owns an 84% stake and Puma is actively planning the potential public listing that shall focus on critical minerals).

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

i) 2% NSR on Murray Brook West;

ii) 2% NSR on Chester West;

iii) 1% NSR on Nicholas-Denys;

iv) 1% NSR on Beresford Copper;

v) 2% NSR on Little Stull Lake;

Puma is one of the largest claim owners in Northern New Brunswick and on the lookout for new opportunities in the region with an experienced technical and management team.

See end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-provides-update-its-2025-program-lemieux-b0bae/?trackingId=Xtj0MepwT9Ww2g6NACc4Qw%3D%3D).

See as well:

https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intercepts-widespread-vg-expands-lemieux-szdye/?trackingId=Huw3A8J%2BSoKU32p0L%2FkvWw%3D%3D

https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intersects-up-2067-gt-au-over-lemieux-qpzte/?trackingId=7HLeOrOaRlaUv3ErCd8e9g%3D%3D

https://explorationpuma.com/en/puma-exploration-provides-update-on-transactions-with-raptor-resources/

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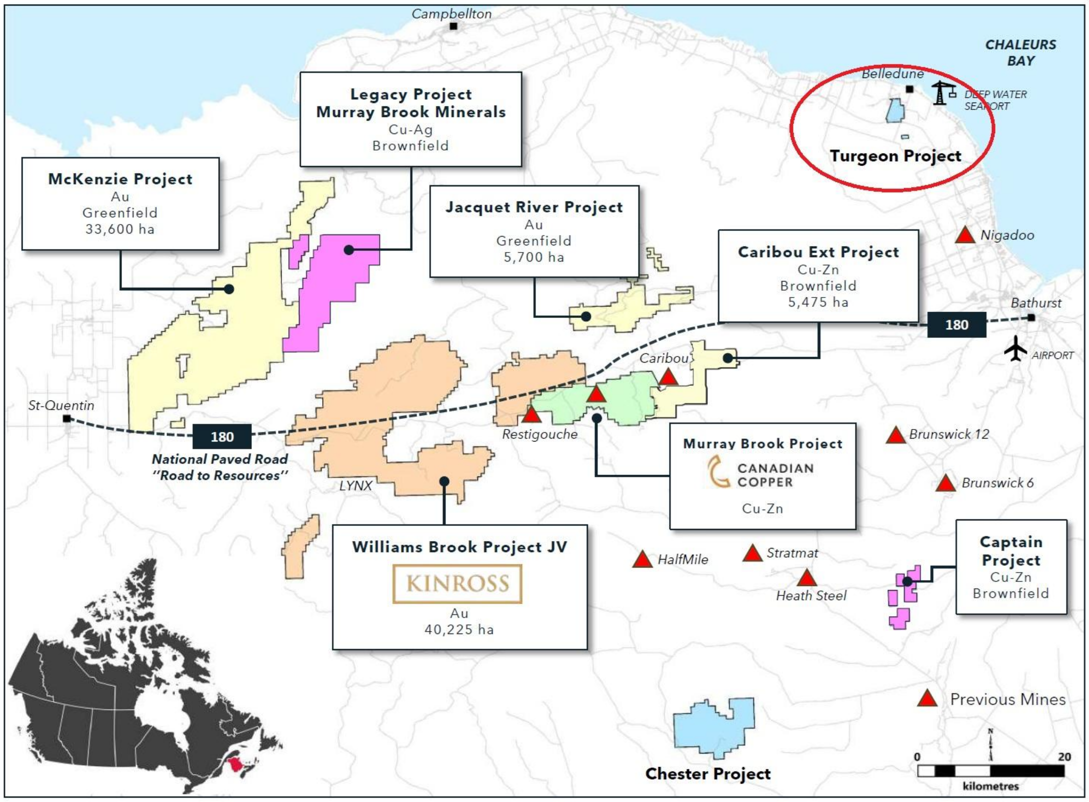
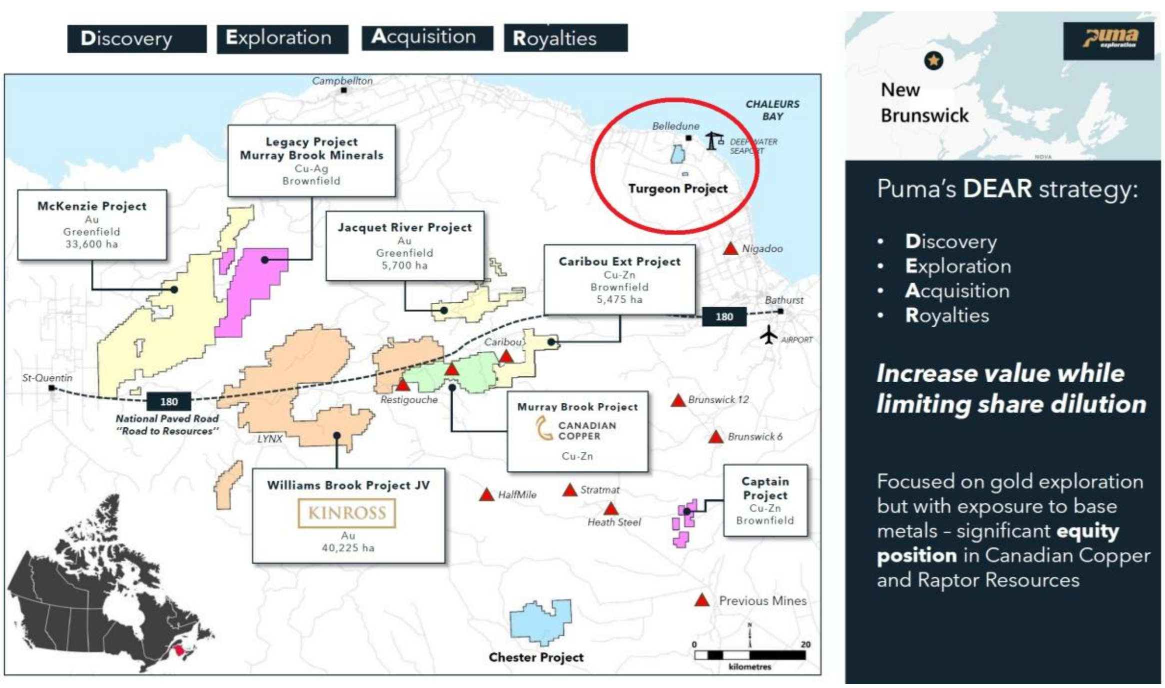
LARGE LANDHOLDINGS IN NEW BRUNSWICK





Important Disclosures

Company	Ticker	Disclosures*
Puma Exploration Inc	**PUMA-V**	**B, V, R**

* Legend

A	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V	The Mining Analyst has visited material operations of this issuer, namely company headquarters in Rimouski and the Williams Brook project in September 2021, June 2023 and September 2023.

P	This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q	This issuer had directly paid the Mining Analyst.

R	This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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