
Cougar Group to explore Saskatchewan property

Monday, 21 Jul, 2008

Cougar Minerals Corp announced that it has entered into an exploration agreement with Noble Hydrocarbons Alta Ltd a wholly owned subsidiary of Noble Metals Group Inc a publicly traded company listed on the TSX Venture Exchange, for the exploration of NHA's oil shale exploration permit located near Hudson Bay in Saskatchewan, by undertaking a diamond drilling program.

In the Hudson Bay area, NHA holds an oil shale exploration permit covering parts of five townships and totaling 37,980 hectares. The property area trends from south of the town of Hudson Bay to the northeast, and the northeast corner of the permit to be explored is contiguous with the southwest corner of coal permitted ground recently granted by the Saskatchewan government to Goldsource Mines Inc following Goldsource's recent coal discovery northeast of Hudson Bay.

The exploration rights of NHA are exclusive, and extend from surface to the top of the Precambrian geological layer. Cougar's exploration agreement with NHA provides Cougar with an option to earn a 25% interest in any non hydrocarbon discovery made in NHA's permitted lands in return for an initial investment in exploration expenses of USD 550,000.00, which has been advanced by Cougar to NHA. Cougar's interest can be increased to 50% of any non hydrocarbon resource discovered on NHA's oil shale exploration permit by advancing a further USD 550,000.00, to be paid by Cougar to NHA by February 15th 2009 for an extended drilling program. The total exploration budget is to be spent by July 31st 2009.

The consulting geologist for NHA, Mr Ivan Young, P Geo is presently selecting drill targets for the NHA / Cougar exploration program and will be assisted by Cougar's consulting geologist, Krzysztof Mastalerz, PhD, P.Geo to form the Geological Team identified in the agreement.

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