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Puma Exploration Inc. (PUMA-V)

2025 stripping and previous results at the Lion Gold Zone

Puma announced on August 7, 2025, additional high-grade grab samples at the Lion Gold Zone ("LiGZ") including up to 55.7 g/t Au, 54.5 g/t Au, 15.30 g/t Au and 12.70 g/t Au from the ongoing 2025 exploration program at the Williams Brook Project in Northern New Brunswick. These latest results highlight the potential of the LiGZ that was discovered through prospecting and trenching in summer 2024. An area that spans 400 m along strike and 10 to 25 m in width has now been stripped *à la Puma*. Mechanical stripping permits to properly expose rock units, observe structural elements and conduct relevant sampling. The recently stripped area shall be cleaned to allow for detailed mapping and channel sampling in preparation for further detailed surveys and eventual drilling.

Advancing: The 2025 exploration program on the LiGZ uncovered several altered and brecciated gold-mineralized quartz veins, up to 2m in width, and numerous veinlets. The LIGZ, discovered in 2024, is closely associated with a major regional structure, the McCormack Brook Fault and a mafic intrusive unit. A total of 390 samples were collected in 2024 (250) and 2025 (140), with 35% returning grades above 0.1 g/t Au. The zone remains open in all directions. The LiGZ is part of a mineralized structure located about ~10km north of the Lynx Gold Zone and shares the same geological characteristics. Gold mineralization is found in brecciated quartz veins heavily altered by sericite and limonite and closely associated with an altered mafic intrusive/dike that separates the altered sediments from the fault. The area remains wide open as the McCormack Brook Fault is mapped for at least 30km.
A drone magnetic survey was also flown over the stripped area and extended to 8 km along strike to map the potential extension of the zone to the east.

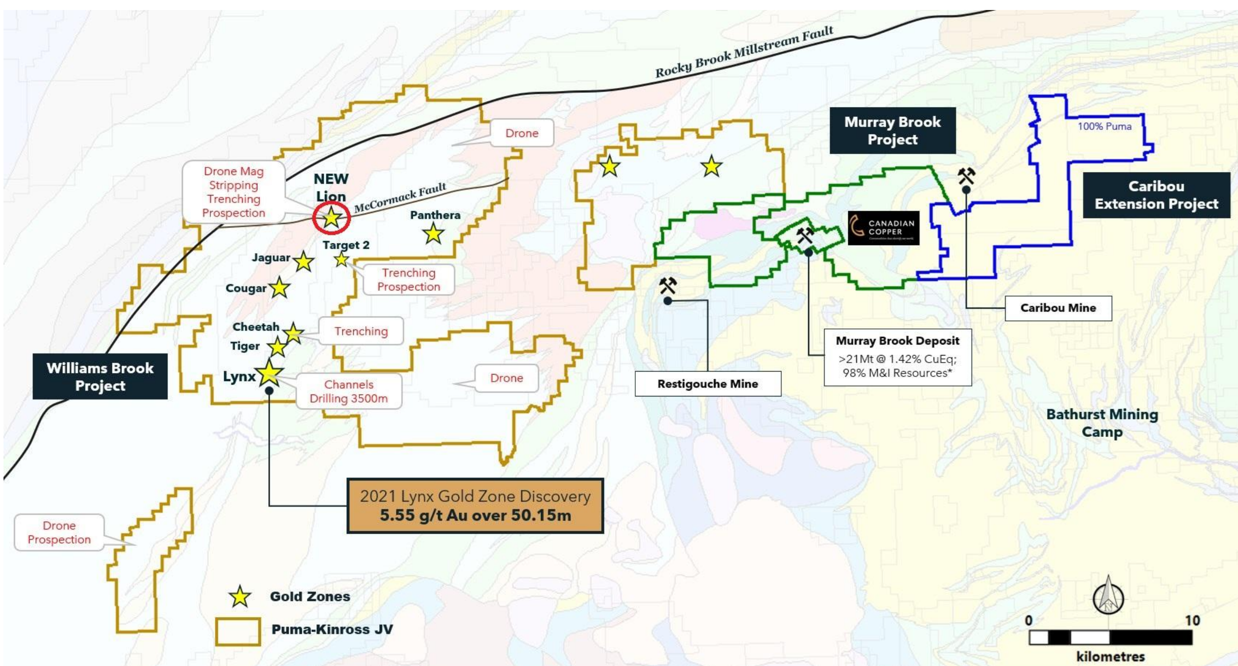
Puma also provided a 2025 exploration program update on Williams Brook where:
i) 3,500 metres of drilling are underway at the Lynx Gold Zone with Kinross;
ii) 2,135 km of drone magnetic geophysical surveys were completed;
iii) Up to 5 trenches for 299 m were completed at the Cheetah Gold Zone ("CHGZ"). The CHGZ was discovered in 2023, 3 km along strike of the Tiger Gold Zone, where initial trenching returned 6.69 g/t Au. Highlights of the 2025 sampling include 4.60 g/t Au in a newly discovered area;
iv) 11 trenches for 796 metres were completed at Target 2;
v) Channel sampling was completed at the Lynx Gold Zone with over 400 samples collected.

Clearly the district scale gold play in New Brunswick is advancing on several fronts. Recall Puma had reported on January 16, 2025, results from an inaugural surface exploration and trenching program at its

McKenzie Gold Project (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/). The McKenzie Gold Project is located to the NW of Williams Brook and on December 23, 2024, Puma had executed definitive agreements with NB Gold Inc., a private company, and Comet Lithium Corporation (CLIC-V) to secure 100% of the McKenzie Gold Project. An exploration program uncovered a quartz vein, the RIM gold vein, that yielded very high-grade gold grab samples with up to 601.33 g/t Au, 251.61 g/t Au, 110.62 g/t Au, 103.23 g/t Au, 103.44 g/t Au, 62.44 g/t Au, and 56.68 g/t Au. The gold veins sampled at McKenzie are similar to those found at the Lynx Gold Zone of the Williams Brook Gold Project, highlighting the potential of finding more large gold systems. We anticipate a site visit later in August. However, recent dry conditions have obliged that access to all Crown lands in the province of New Brunswick are prohibited as of August 10, 2025 due to an extremely high fire risk.

Marcel Robillard, President and CEO of Puma Exploration stated recently: “*These exploration results at Lion are reminiscent of the 2020 preliminary sampling at Lynx, where subsequently impressive gold mineralization was intercepted by drilling at depth. Our sampling to date has confirmed a 400 m strike extension. These early exploration results at Lion continue to highlight the scale and continuity of mineralization at Williams Brook. There is significant potential for more discoveries on the property, and we continue to work diligently to unlock its full potential*”.

See end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/



Location of the main 2025 exploration activities at Williams Brook

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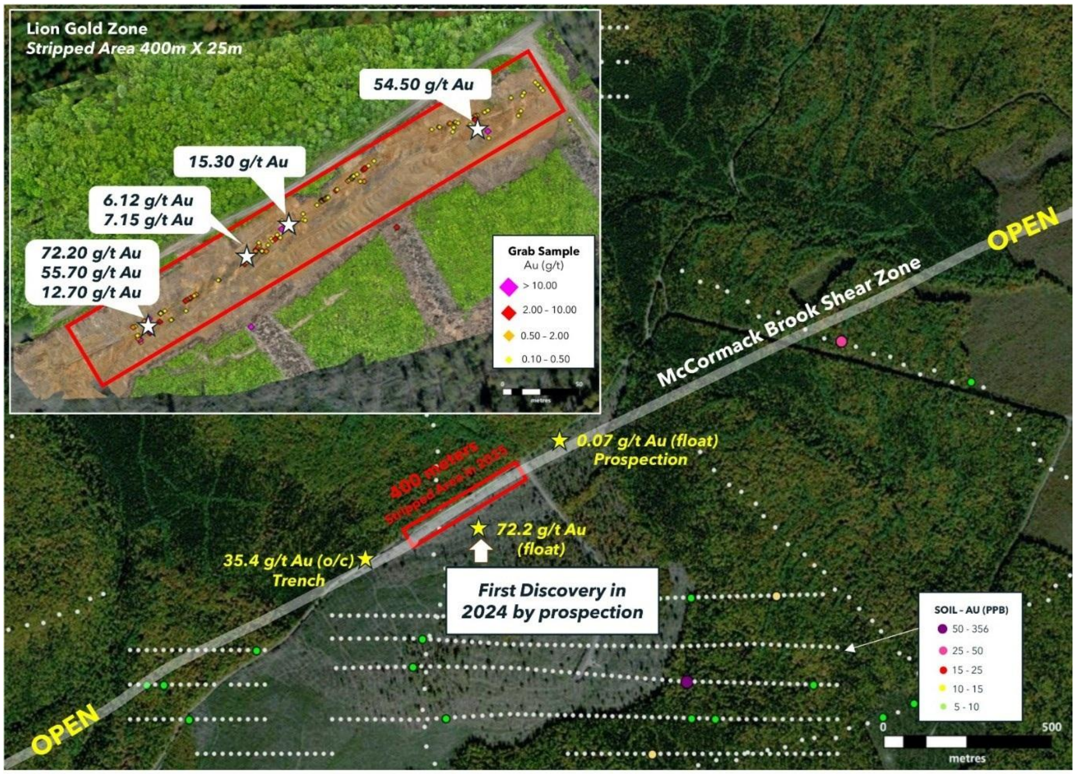

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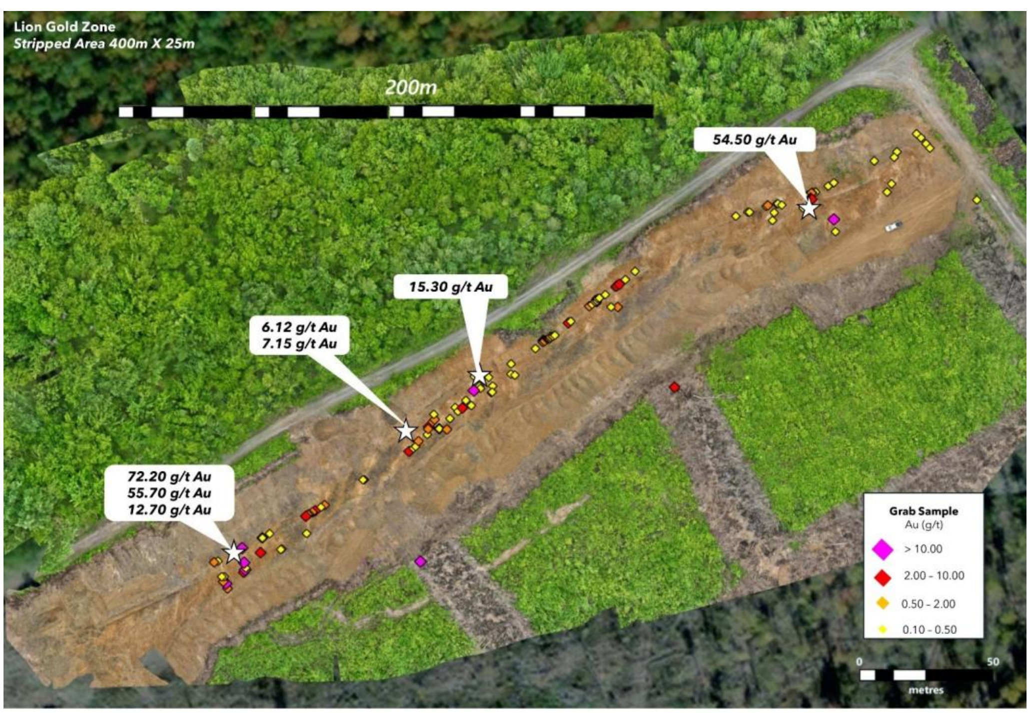

Sampling at the newly stripped area of the Lion Gold Zone

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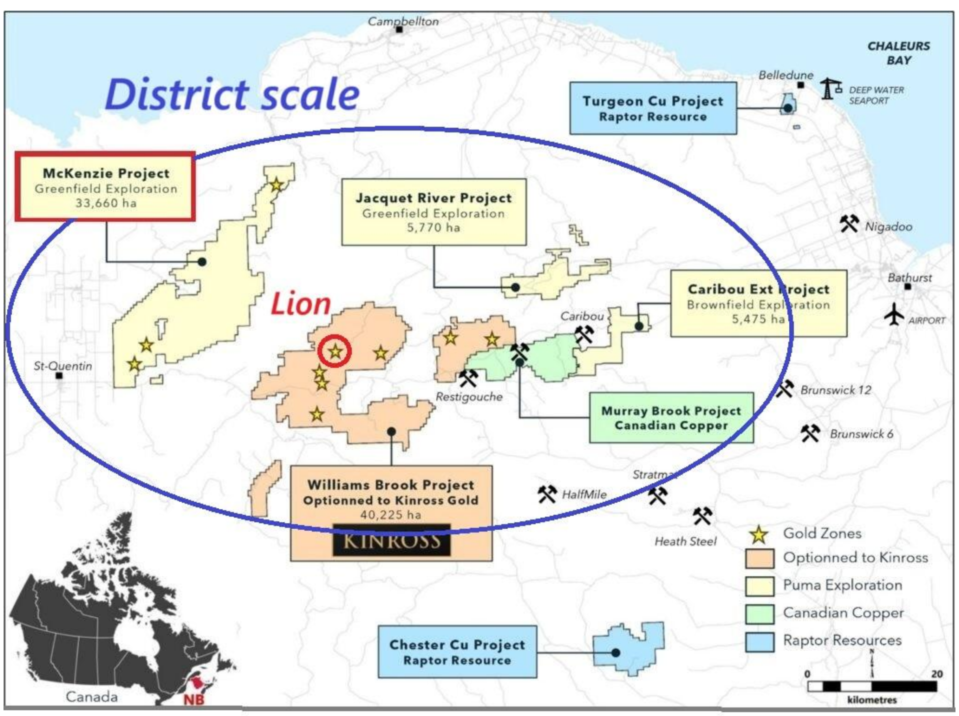
Photos of typical high-grade gold quartz veins at the LiGZ



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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.

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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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