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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-copper-raptor-activity-7348396711305789442-RRxx?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma provides update on its Turgeon asset sale with Raptor Resources Limited, New Brunswick

On July 7, 2024, Puma reported additional modifications to the previously announced Sale Agreement – Turgeon Project between Raptor Resources Limited, Canadian Copper Inc. and Puma Exploration Inc. dated March 1, 2024. Recall Puma had on July 2, 2024, provided an update on its sale agreements with Raptor Resources Ltd. This followed the execution of the definitive sale agreements dated March 1, 2024 with Raptor (see: March 6, 2024 update: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux-1e/?trackingId=wR23QhvzT%2Fa64a48d6vyug%3D%3D).

Raptor has requested an extension to September 30, 2025, to complete its qualifying transaction. Puma has granted this extension, subject to an early payment fee of AUD $75,000, payable to Puma in 3 equal monthly instalments of AUD $25,000 to be paid on or before July 31, 2025; August 31, 2025; and September 30, 2025. A final cash payment of AUD $325,000 to Puma is due by the September 30, 2025. AUD$50,000 of the AUD$75,000 portion payable shall be deducted from this final cash acquisition payment.

Assets in New Brunswick: Puma has accumulated a robust portfolio of prospective gold landholdings strategically located close to roads and infrastructure in Northern New Brunswick, including the Williams Brook Project, where summer exploration program is in progress by Kinross (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D) and the new 100% owned McKenzie Gold Project (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D). Both district scale properties 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 has developed a cost-effective exploration tool to discover gold at shallow depths and maximize drilling results by combining traditional prospecting methods with detailed trenching and cutting-edge technologies such as Artificial Intelligence as well as geophysical surveys, geochemical data, and consultants' expertise.

Of particular significance is the generation by Kenorland Minerals (KLD-V) of the 150,831 ha Atlantic Project in Central New Brunswick (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-astutely-expands-ontario-eric-lemieux-dhcme/?trackingId=8r5w1wPKR%2FGppRWPjI2cMw%3D%3D).
The Atlantic Project is situated within the northern Appalachian orogen of western New Brunswick, covering a highly prospective segment of the Gander and Dunnage zones-recognized for hosting a variety of gold and polymetallic deposits and encompasses a diverse assemblage of Silurian to Devonian volcanic, volcaniclastic, and sedimentary rocks intruded by felsic to mafic plutons. The setting is prospective for epithermal, VHMS and intrusion related mineralisation styles hosting significant Au, Ag, Pb, Zn, and Cu mineralization.

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

https://explorationpuma.com/en/puma-exploration-provides-update-on-its-turgeon-asset-sale/

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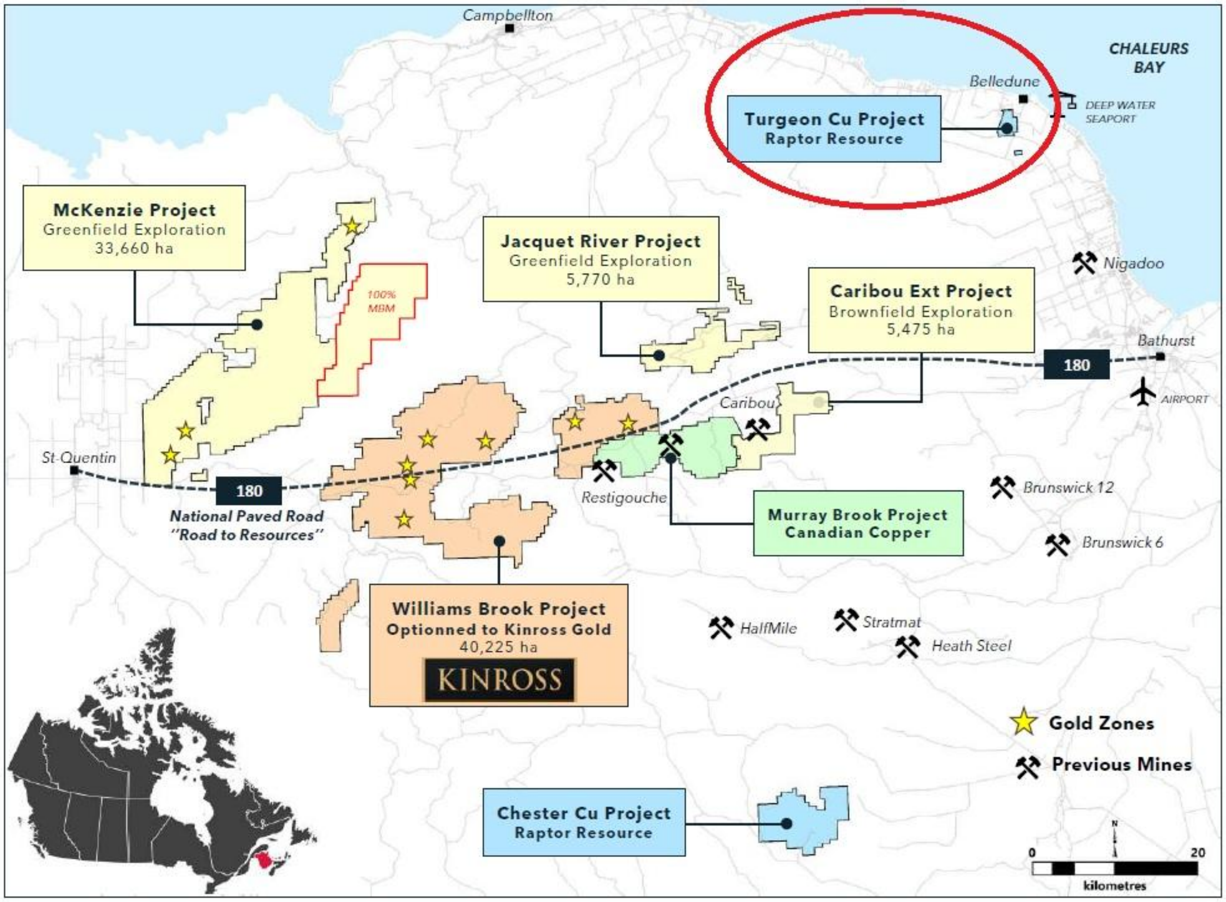
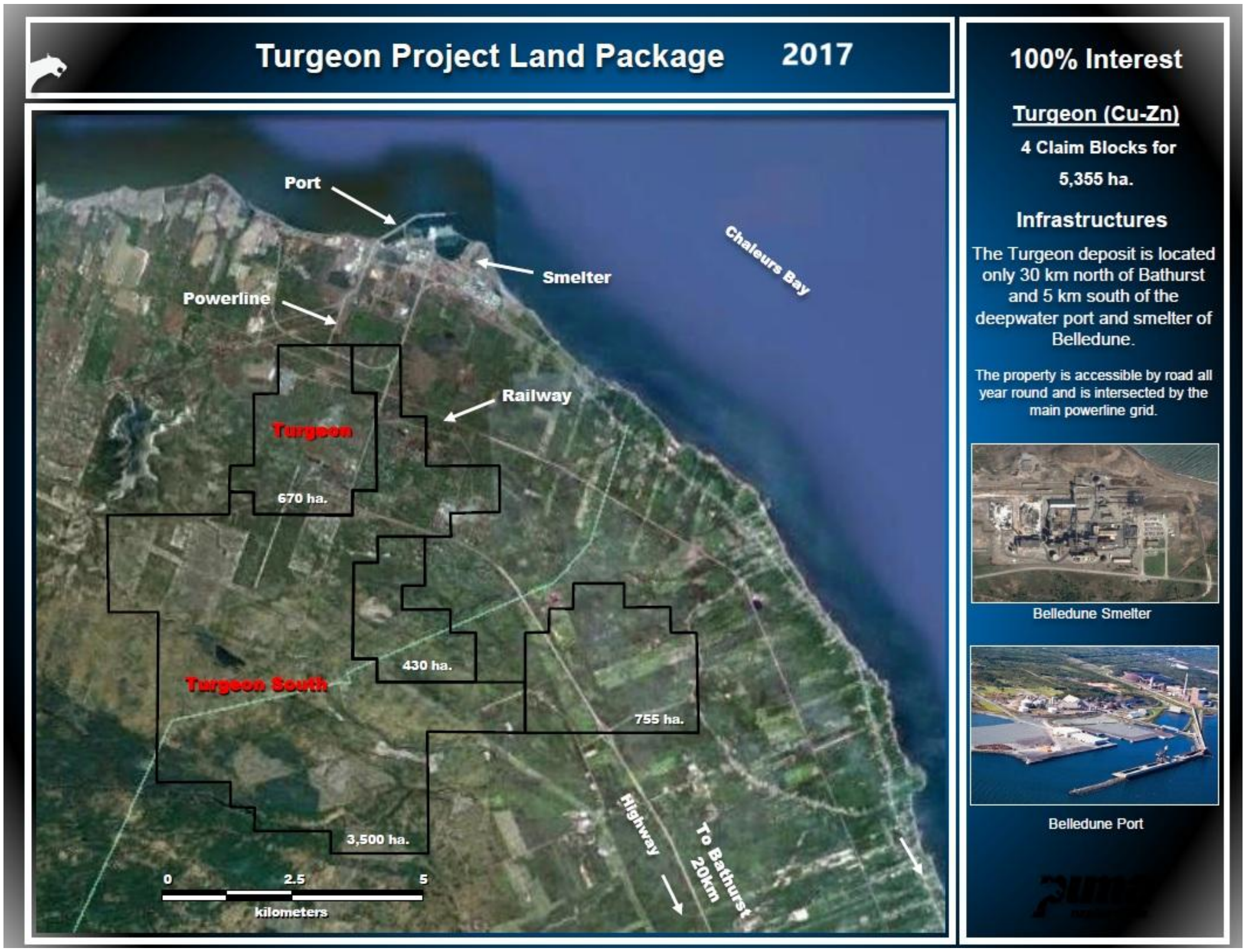
LARGE LANDHOLDINGS IN NEW BRUNSWICK





An Exploration and Development Company with Copper and Base Metal Resources, Offering Significant Potential in Critical Metals

RAPTOR RESOURCES LTD

pabineau FIRST NATION

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July 7, 2025

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PLANNED 2025 EXPLORATION PROGRAM

Williams Brook Project
Optioned to Kinross

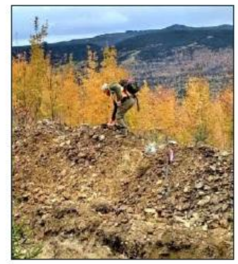
$2M of Exploration

- 3,500 metres of drilling at the LGZ
- 3 drone magnetic geophysical surveys
- 95 days of trenching and stripping
- 90 days of mapping and prospecting
- 1,500-metre drilling program on the best targets identified during the summer

McKenzie Project
70% Puma

$650K of Exploration

- 2,500 metres of drilling
- Trenching
- Prospecting



Regional Greenfield Exploration

$100K of Exploration

- Surface exploration to identify new opportunities in the region

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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.

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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