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LinkedIn Post: **https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-mckenzie-puma-activity-7400133695686287360-52hC?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI**

Puma Exploration Inc. (PUMA-V)

Puma adds second drill rig at McKenzie Gold Project, New Brunswick

Puma announced on November 27, 2025, that it has mobilized a second drill at its McKenzie Gold project in Northern New Brunswick. This follows the start, on November 17, 2025, of the inaugural 2,500-metre drilling program at the high-grade RIM Gold Zone ("RIM"). Recall Puma had reported on November 11, 2025, results from surface sampling program at the RIM Gold Zone that returned gold grades up to 126.96 g/t Au, 125.66 g/t Au, 84.41 g/t Au, 79.69 g/t Au (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-mckenzie-activity-7394106263892291584-yB-r?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). The grab sampling at RIM in 2024 and 2025 had returned impressive gold grades on surface. The quartz vein system at RIM is characterized by a main shear vein to the south, mineralized along nearly its entire strike length, with an array of extension veins to the north spanning 35 m in width. The zone remains open in all directions.

Drill campaign strategy: The first drill is focused on the continuous SW portion of the shear vein, where surface sampling in 2024 identified the highest gold grades. To date, 8 short holes have been drilled, with a cumulative total of <300m. We understand the holes have successfully intersected mineralized quartz veins containing disseminated sulphides, hosted within mudstone units. Notably, DDH MK25-03 intersected a quartz vein showing several (4-5) small grains of visible gold ("VG"). It is important to note that VG in the core likely suggests that gold is present in the vein material, but only assay results shall confirm the gold grades. Only preliminary quick logging of the drill core has been conducted on site to date. The core shall be transported to Puma's regional core shack in Saint-Quentin for detailed logging and sampling before being sent to the lab for assaying.

The second drill has been mobilized to the newly stripped area located in the northern section of the RIM Gold Zone. The primary objective of this drilling is to assess the extent and continuity of the extension veins beneath the surface. Initially, the drilling program shall focus on short holes, ranging from 25 to 50 metres in depth. This approach is designed to provide a clearer understanding of the geometry and gold grades of the veins subsurface. The information gathered from these initial holes will enable more precise targeting of the veins at greater depths for future drilling.

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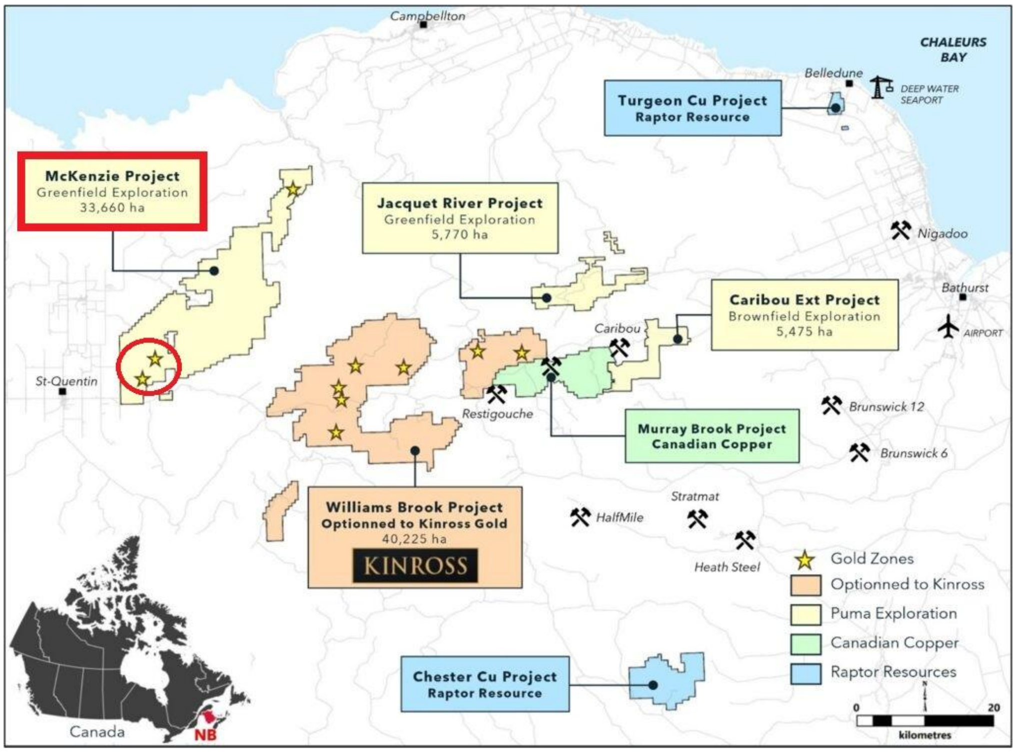
See end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D

See also: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D

https://explorationpuma.com/en/puma-exploration-adds-second-drill-at-mckenzie-gold-project/



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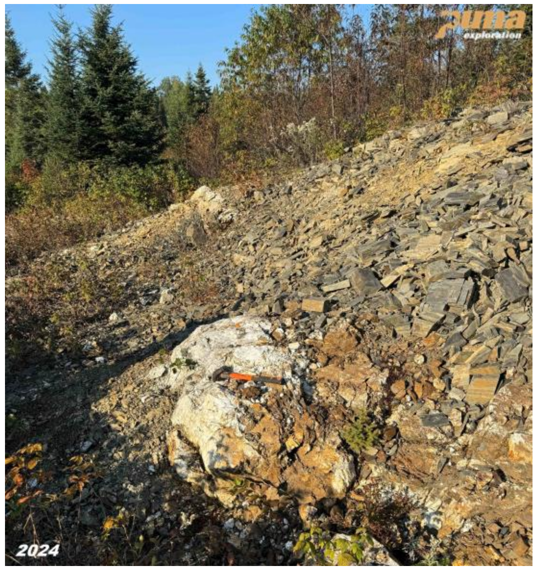
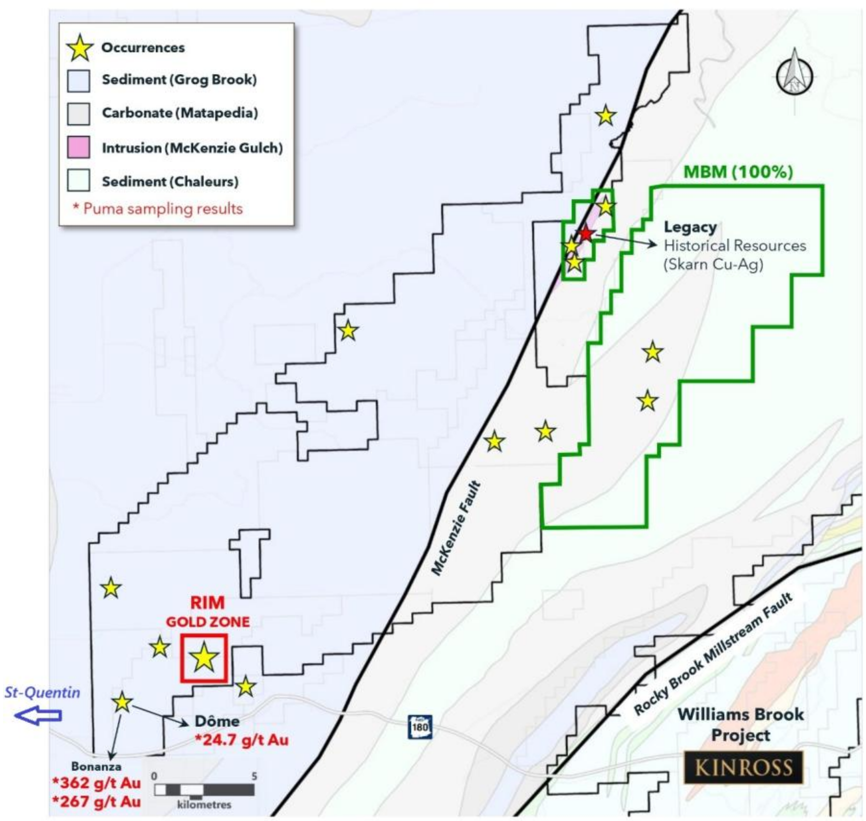


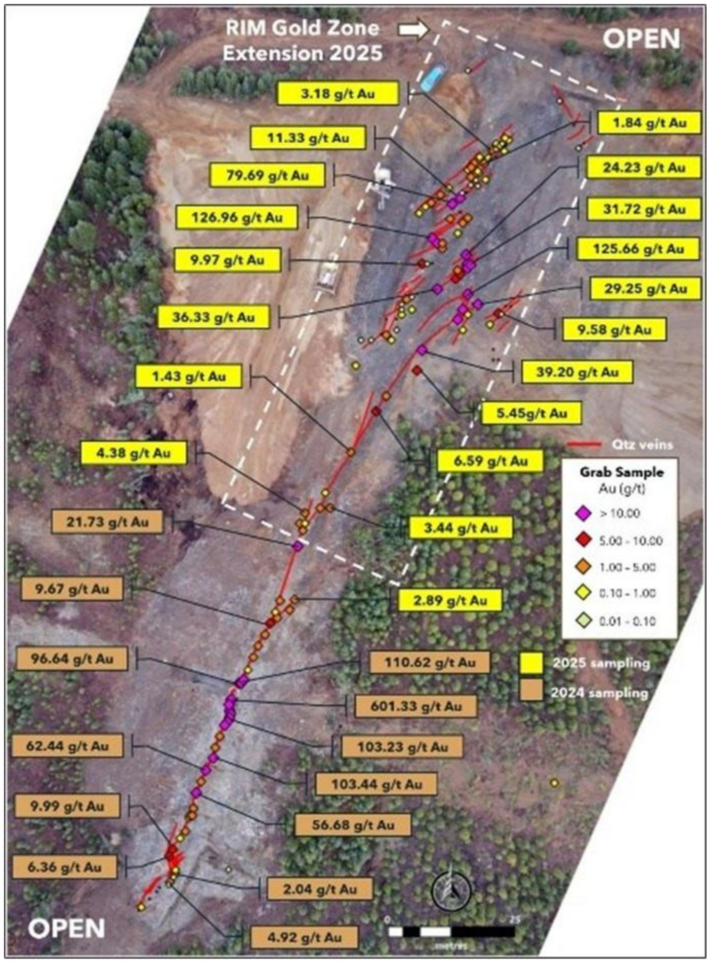


Main Gold Zones at McKenzie Gold Project

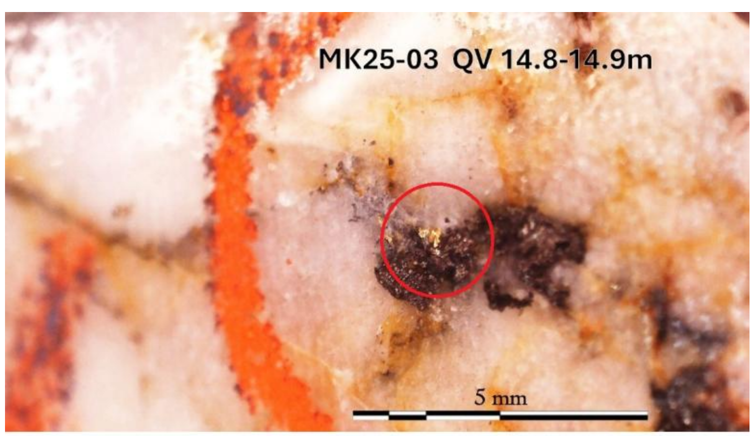
EBL


RIM
September 17, 2025


puma
exploration



RIM Gold Zone currently being drilled at the McKenzie Gold Project



Visible Gold (VG) in hole MK25-03 at the McKenzie Gold Project

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, September 2023 and September 2025.

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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