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LinkedIn Article: **https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-launches-its-2025-program-eric-lemieux-vjooe/**

Puma Exploration Inc. (PUMA-V)

Puma launches its 2025 exploration program at Williams Brook, New Brunswick

On April 23, 2025, Puma announced the launch of its 2025 exploration programs in Northern New Brunswick. Following thorough compilation of data, delivering assessment reports, and submitting permit applications, Puma is set to return to the field for extensive summer exploration work. The joint technical committee with Kinross Gold Corp met in March to finalize the details of this year's $2M committed exploration program. Puma's technical team shall be mobilized in early May, once all access roads to the different working areas are dry and safely accessible. In 2025, Puma shall muster 4 full-time teams, comprising 1 geologist and 1 technician each, that shall execute the fieldwork across the entire 40,225-ha land package. The 9-month program has been strategically designed to include, but not limited to, up to 3 drone geophysical magnetic surveys, general mapping and prospecting over the entire land package, >95 days of trenching and >5,000 m of drilling.

Set to commence exploration work: Work in 2025 shall focus essentially on the Williams Brook Project, following the signing of Kinross option agreement on October 23, 2024. Recall Puma had reported the execution of an option agreement with KG Exploration (Canada) Inc., a wholly-owned subsidiary of Kinross Gold Corporation (K-T, KGC-NYSE) with respect to the Williams Brook Project (consisting of the Williams Brook, Portage and Jonpol properties) (see end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D). To earn a 65% interest, Kinross can finance a minimum of $16.75M in exploration expenditures over the next 5 years (including a firm commitment of $2M with at least 5,000 m of drilling in the first 18 months). Recall on July 11, 2024, Puma had announced the results of its maiden scouting drilling program of 2,270m outside of the main Lynx Gold Zone (LGZ) to follow-up on Puma's 2023 surface exploration program on gold-bearing structures and alteration extending 4 km NE of the LGZ (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-drilling-activity-7218679441235869697-3wdp?utm_source=share&utm_medium=member_desktop).

Several areas that were previously prospected, mapped, trenched and drilled by Puma shall be revisited during the 2025 field program. Trenching and stripping have been proven as low-cost activities that have successfully discovered new gold zones, extended previously discovered gold zones and provided an improved understanding of the gold mineralized system. The 2025 Wiliams Brook program shall specifically consists of: i) 3,500 m of drilling at the Lynx Gold Zone in mid-June - the LGZ discovered in 2020 by high-grade surface sampling and confirmed at depth in 2021 with hole WB21-02 that intersected 5.55 g/t Au over 50.15 m from surface and the high-grade gold mineralization is characterized by finely disseminated gold in quartz (veins, veinlets, stockworks, breccias) affected by pervasive supergene alteration over a strike of ~750 m, ~100 m wide and to 175 m depth; ii) 3 drone magnetic geophysical surveys; iii) 95 days of trenching and stripping during the summer months and iv) 90 days of mapping and prospecting; and v) 1,500-m subsequent drilling on the best targets defined during the summer program. Puma anticipates that forthcoming assay results and real-time field assessments shall guide the expansion of drilling activities into additional high-priority areas over the summer/fall season.

Regional work: In 2024, Puma collected >1,100 samples, including 388 samples from prospecting and 708 trench samples on various gold occurrences on the large property package that shall inform the upcoming field work. Key areas are:

i) Lynx Gold Zone where drilling has shown that thick lower-grade gold envelopes surround the higher-grade gold shoots (0.49 g/t to 0.67 g/t Au over 22.8 to 30.95 m), resulting in impressive lengths of continuous gold mineralization, such as 100.9 m of 1.25 g/t Au in WB23-142 and 98.05 m of 1.24 g/t Au in WB23-145.

ii) Cheetah Gold Zone (CHGZ), discovered ~3.5 km along strike from the LGZ, returned up to 6.69 g/t Au in initial trenching. Puma's scouting drilling at the CHGZ yielded anomalous gold grade intercepts in similar stratigraphy and structures as the LGZ. In addition, drilling confirmed that quartz veins, discreet quartz injections (stockwork), and hydrothermal alteration extend to at least 100 m at depth. Further surface exploration work and trenching shall be undertaken at the CHGZ to determine if additional drilling is warranted.

iii) The Cougar Gold Zone (CGZ) is located about ~6 km NNE of the Lynx Gold Zone and 1 km SE of the Jaguar Gold Zone (JGZ). A drilling intercept graded 54.20 g/t Au over 2.8 m by previous operators in 2008. The CGZ is similar to the LGZ, with gold also found in quartz veins near a rhyolite/sediment contact. Further trenching is planned to uncover new mineralization in 2025.

iv) Lion Gold Zone (LIGZ) discovered in 2024 had 11 trenches for 1,256 m completed and is closely associated with a major fault, the McCormack Brook Fault. Prospection uncovered altered sediment, a band of rhyolite and a large dike or a few mafic dikes with mineralized quartz veins similar to the mineralization found at the LGZ and TGZ. High-grade quartz veins were traced over a strike length of 550 m and returned up to 72 g/t Au in a grab sample of quartz, oxidized sulphides and fragments of altered rhyolite. The LIGZ shall see most of the trenching and stripping activities of the 2025 program.

v) The Jonpol and Portage properties host numerous gold occurrences associated with gabbroic intrusions located along a major subsidiary of the Rocky Brook Millstream Fault (RBM). Historical grab samples collected in trenches reported grades of up to 17.1 g/t Au, 14.8 g/t Au and 10.6 g/t Au. Minimal diamond drilling was conducted on the property, which is underlain by sedimentary rocks and mafic intrusives, and historical drilling results included 1.13 g/t Au over 12m, 1.37 g/t Au over 6m and 1.37 g/t Au over 1.4 m. In 2024, Puma completed 5 trenches, totalling 586 m, on the Jonpol Gold Showing to better locate and expand on the previous work from the 1960s to 1980s. Gold mineralization occurs within an altered sediment with veinlets of quartz-carbonate-pyrite. Sampling highlights include 3.59 g/t Au, 0.45 g/t Au and 0.36 g/t Au. At Simpsons Field NE, mainly mafic and felsic dikes were observed with anomalous gold and a 20-cm hematite vein grading 2.95 g/t Au and 1.53 g/t Ag. Previous operators have shown some of these to host gold zones, but Puma has never re-examined them. 5 distinct targets shall be trenched during the 2025 program.

Puma also intends to advance exploration on its 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) in the second half of 2025. Once the current targeting and planning operations are finalized, a more detailed work program will be shared.

Marcel Robillard, President and CEO of Puma stated: "*I am delighted that Kinross supports our exploration methodology. We've demonstrated that trenching and stripping programs lead to discoveries, and I am confident that this extensive program will bear fruit as our exploration teams scour the properties. We're planning to launch a 3,500-metre drilling program at the Lynx Gold Zone in mid-June*".

See: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-launches-its-2025-program-eric-lemieux-vjooe/

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://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intercepts-widespread-vg-expands-lemieux-szdye/?trackingId=zRPWznJ5QlCpWKMu%2FSEazw%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://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux-1e/?trackingId=Q4kvSkXrRye5K%2F1TlZ%2B%2Bdw%3D%3D

https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux/?trackingId=4yJAQTzsS66BCpjyfW%2BZhg%3D%3D).

https://explorationpuma.com/en/puma-exploration-launches-its-2025-exploration-program-at-williams-brook/

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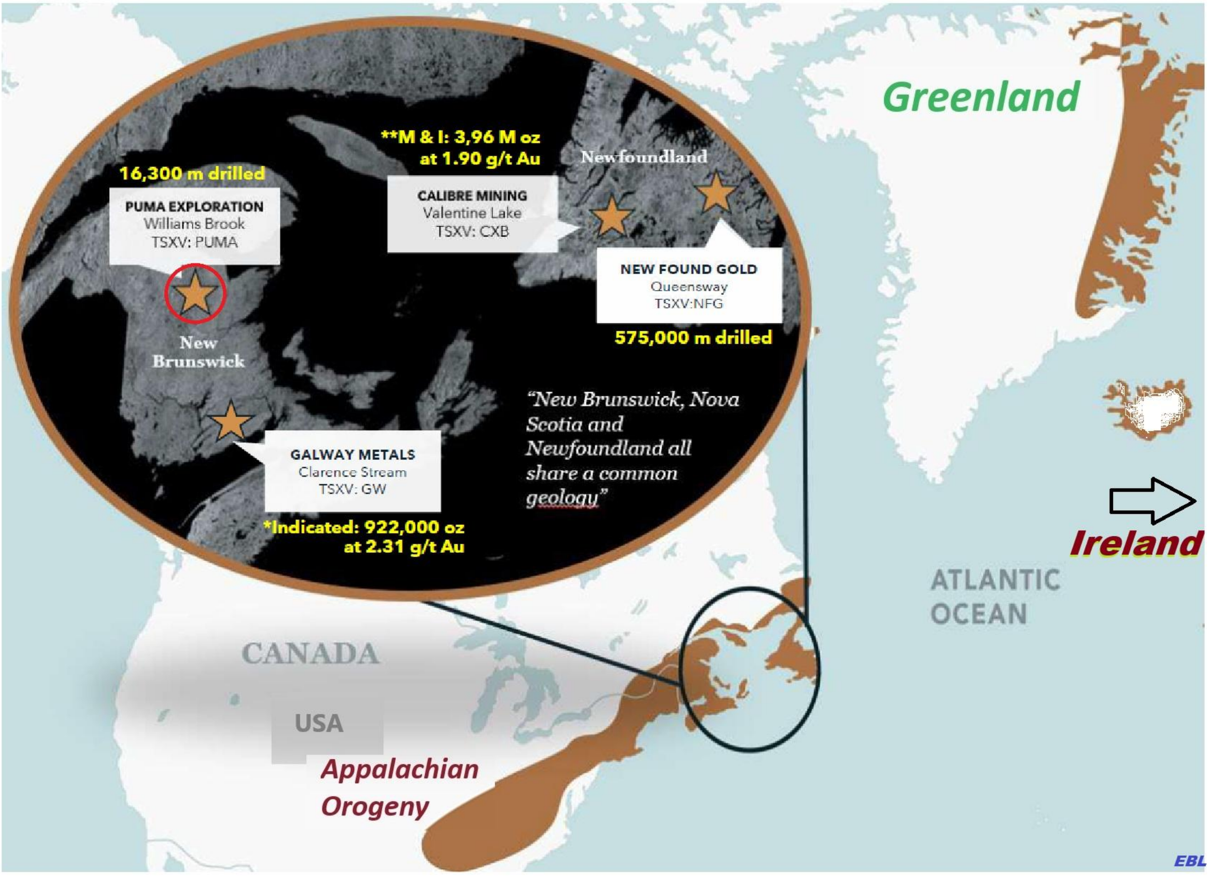

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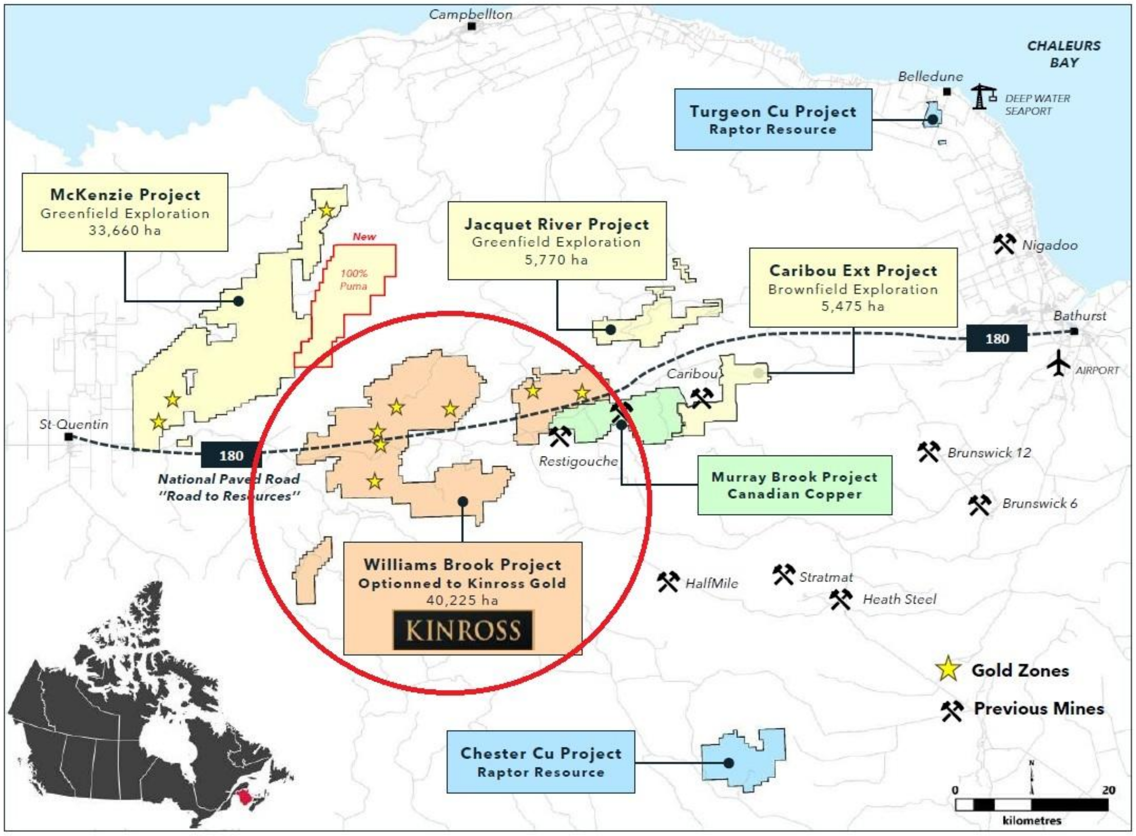


PLANNED 2025 EXPLORATION PROGRAM

puma

Williams Brook Project
Optioned to Kinross

$2M of Exploration

- 5,000 metres of drilling
- Magnetic Geophysical Surveys
- Soil Sampling Surveys
- Trenching
- Prospecting

McKenzie Project
70% Puma

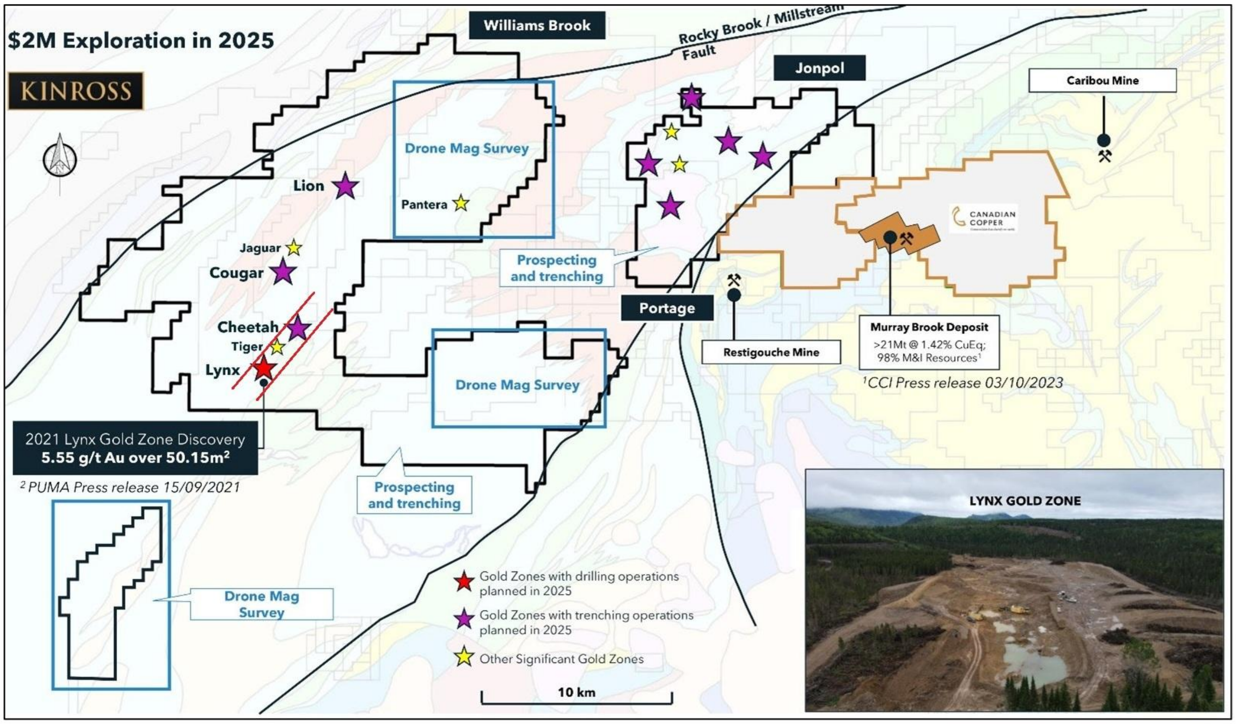
$650K of Exploration

- 2,500 metres of drilling
- Trenching
- Prospecting

Regional Greenfield Exploration

$100K of Exploration

- Surface exploration to identify new opportunities in the region



Planned work for 2025 on the main gold zones of the Williams Brook Project *EBL*

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April 24, 2025

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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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