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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-lynx-activity-7354504328243466240-h17E?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma and Kinross Gold commence the 2025 drilling program at Williams Brook. New Brunswick

On July 23, 2025, Puma reported that it has initiated a 3,500 m drill program on its Lynx Gold Zone ("LGZ"), part of the Williams Brook Gold Project in northern New Brunswick. This initial 3,500 m of drilling at the Lynx Gold Zone is part of the fully funded $2M exploration program and 5,000-m drilling program instigated and devised in collaboration with Kinross Gold for 2025. Recall on October 23, 2024 the execution of the Kinross option agreement with respect to the Williams Brook Project (40,225 ha), (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 in the project, Kinross shall finance a minimum of $16.75 M in exploration expenditures over the next 5 years. The drill program is designed to follow up on drilling information and results gathered by Puma from 2021 to 2023 and is aimed at intersecting new gold mineralization, delineating lithological contacts and providing more insights on structural patterns. The current drilling plan covers an area of 700 m by 480 m by 225 m depth. On April 23, 2025, Puma had announced the launch (after thorough compilation of data, delivering assessment reports, and submitting permit applications) of its 2025 exploration programs. Following the initial 3,500-m program at LGZ, a subsequent 1,500-m program shall target the best prospects on the property, based on the results of the ongoing 2025 trenching, stripping, surface channel sampling and the current drilling program.

Highlights of drilling programs at the Lynx Gold Zone: The LGZ, discovered in 2020 by high-grade surface sampling, was subsequently confirmed to extend to depth by diamond drilling. The high-grade gold mineralization at LGZ is characterized by finely disseminated gold in quartz (veins, veinlets, stockworks, breccias) affected by pervasive supergene alteration. With only 16,123 m of drilling, the gold mineralized and alteration envelope at the LGZ currently measures 750 m along strike, 100 m in width, and 175 m in depth and remains open in several directions.

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In 2021, the inaugural 2,300 m drilling program returned 5.55 g/t Au over 50.15 m from surface, including two high-grade gold veins with 9.88 g/t Au over 8.6 m and 46.94 g/t Au over 3.85 m in hole WB21-02 (see https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-positive-initial-drilling-eric-lemieux/).

In 2022, a follow-up 10,348 m drilling program confirmed near-surface gold zones (0-75 m depth) 200 m from the initial discovery. Highlights included 34.93 g/t Au over 3 m within a wider zone assaying 6.47 g/t Au over 16.9 m in hole WB22-25; 22.28 g/t Au over 3.2 m within a wider gold intercept of 3.97 g/t Au over 22.1 m in hole WB22-36 and 51.73 g/t Au over 1.85 m and 10.7 Au over 2 m in hole WB22-66 (see https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-provides-update-current-drilling-lemieux/ and https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-discovers-several-new-gold-eric-lemieux/).

In 2023, 24 holes (3,475 m) successfully extended the width and length of the high-grade gold shoots to 250 m downhole depth and demonstrated the continuity of mineralization over long intervals (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux-1e/?trackingId=OId5rd%2BGQM2At1UQa8dBKw%3D%3D and https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intersects-up-2067-gt-au-over-lemieux-qpzte/?trackingId=7HLeOrOaRlaUv3ErCd8e9g%3D%3D).

Additional drilling shall likely increase the gold footprint of the LGZ that is located in a very good jurisdiction.

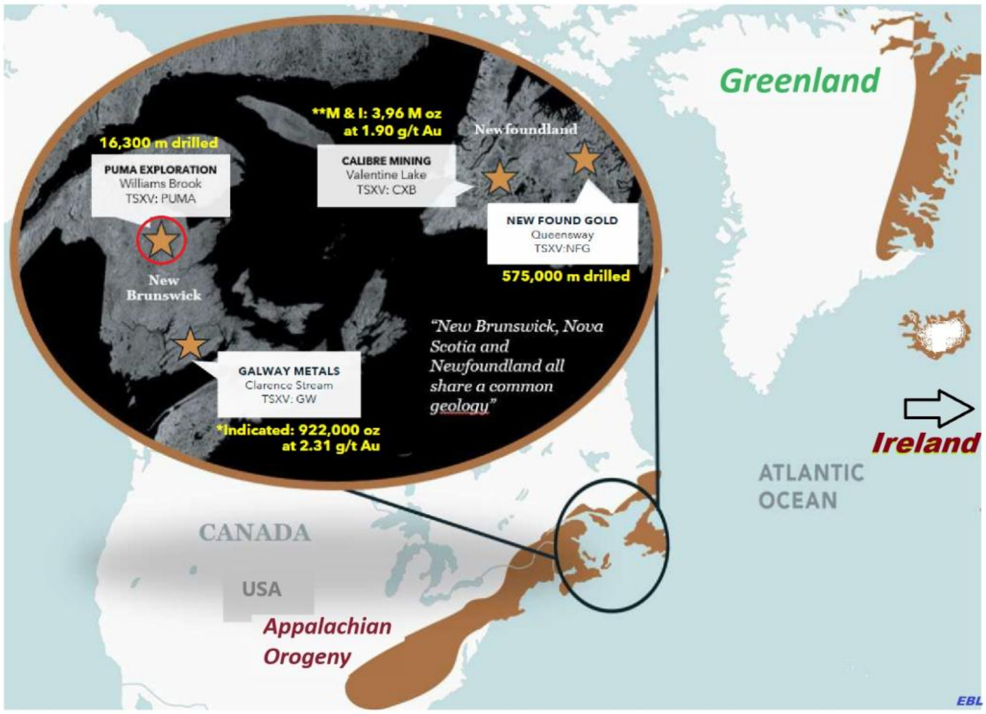
Marcel Robillard, President and CEO of Puma stated: "We're *excited to see the drill turning again at the Lynx Gold Zone with our partner Kinross Gold. We anticipate that our 2025 drilling program will not only demonstrate the quality of the deposit at Lynx but also highlight the potential of the entire 40,000 ha project*".

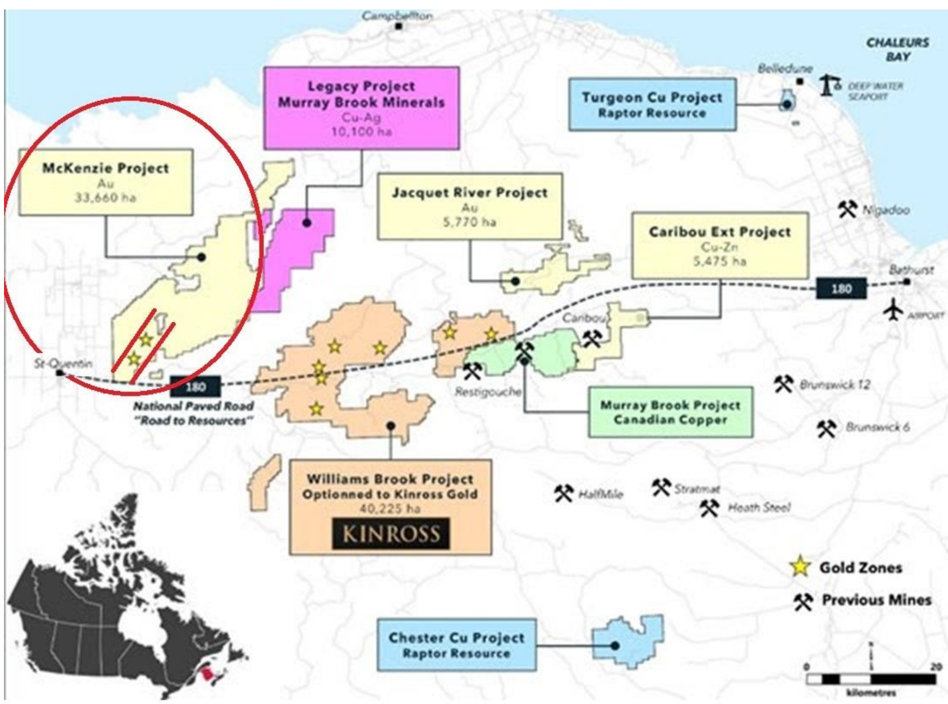
See end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-launches-its-2025-program-eric-lemieux-vjooe/

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**

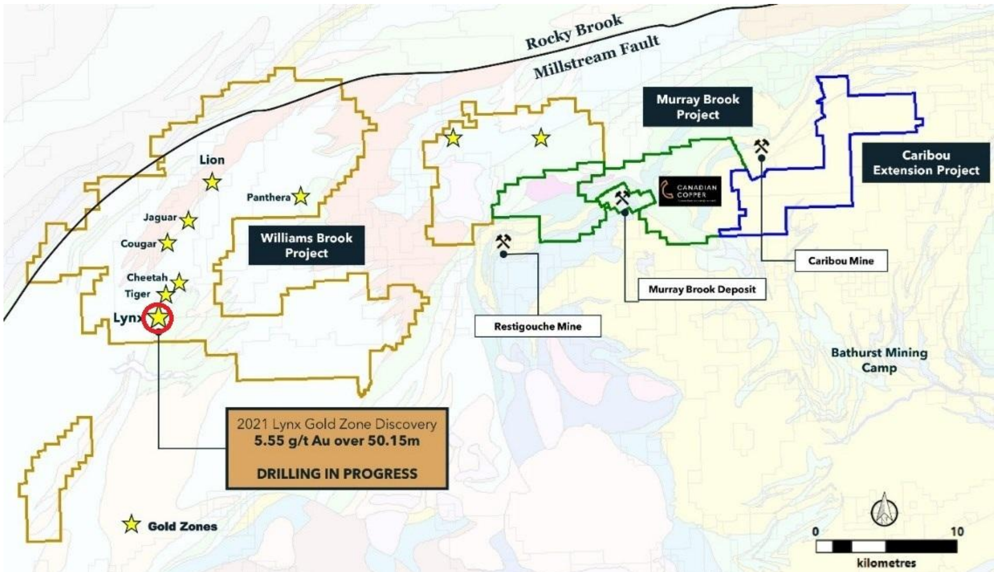
https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intercepts-widespread-vg-expands-lemieux-szdye/?trackingId=zRPWznJ5QlCpWKMu%2FSEazw%3D%3D

https://explorationpuma.com/en/puma-exploration-and-kinross-gold-start-the-2025-drilling-program-at-williams-brook/





Puma's landholdings and ownership in Northern New Brunswick



Location of the main gold zones at the Williams Brook Gold Project

Drill arriving on site

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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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