LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-gold-activity-7392972534876639232-4ZIY?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma samples up to 19.55 g/t Au and 3.32% Cu at its Jonpol Property, New Brunswick

Puma, on November 7, 2025, reported results from a 2025 surface sampling program at its Jonpol Property, part of the Williams Brook Project optioned to Kinross Gold. Recall the Williams Brook Project was optioned to Kinross Gold Corporation in October 2024 (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D), and comprises the Williams Brook, Jonpol and the Portage Properties. Under the terms of the Option Agreement, Kinross has, subject to certain conditions, the option to earn a 65% interest in the Williams Brook Project by funding at least $16.75M in exploration expenditures over a period of 5 years. Kinross shall be the operator for the second-year program. The Jonpol gold property is located ~20 km from Puma's Lynx Gold Zone and 5 km NW of the Murray Brook Deposit – a large undeveloped polymetallic asset in New Brunswick, now owned by Canadian Copper (CSE: CCI), a subsidiary created by Puma Exploration.

Compelling evidence that the Ramsay Brook Fault may be prospective for gold mineralization: Puma's 2025 exploration program on Jonpol focused on investigating and revisiting historical gold showings, employing Puma's established exploration techniques. Up to 10 trenches were excavated, totalling 809 m and grab sampling has returned high-grade gold and copper values up to 19.55 g/t Au and 3.32% Cu. A total of 169 samples were collected, of which 12 exceeded 0.50 g/t Au indicating an anomalous gold endowment. Trench T25-10 yielded notable results, including samples with up to 19.55 g/t Au and 3.32% Cu, as well as 5.64 g/t Au and 2.32% Cu. Further south along the Ramsay Brook Fault ("RBF"), sampling showed values of 9.05 g/t Au, 2.71 g/t Au, 1.62 g/t Au, and 1.04 g/t Au. These sampling results suggest the RBF system is highly prospective for significant gold mineralization and could host a major gold-bearing trend stretching over at least 2km. Additional fieldwork shall further assess and delineate the extent and continuity of the gold mineralization along the RBF, as it becomes a priority exploration target within the Williams Brook Project.

The Jonpol Property has seen limited historical exploration. In 2021, Puma completed a VTEM heliborne geophysical survey over the area, followed by a series of early-stage exploration programs marking the first systematic work on the property in decades. Previous grab samples taken from trenches dug between 1985 and 1988 reported gold grades of up to 17.1 g/t Au, 14.8 g/t Au, 10.6 g/t Au, 6.8 g/t Au, 5.1 g/t Au, and 3.4 g/t Au. Previous diamond drilling efforts yielded results including 1.13 g/t Au across 12m, 1.37 g/t Au across 6m, 1.37 g/t Au over 1.4 m, 3.89 g/t Au for 1m, and 2.78 g/t Au over 1.5 m.
The property is predominantly underlain by sedimentary rocks intruded by mafic to intermediate intrusions. The Petit Rocher Group, composed of Upper Silurian sedimentary rocks, covers most of the property and is bounded to the north by the regional Rocky Brook-Millstream Fault. At the southwestern margin, the Devonian Ramsay Brook Gabbro intrusion marks an important geological boundary.

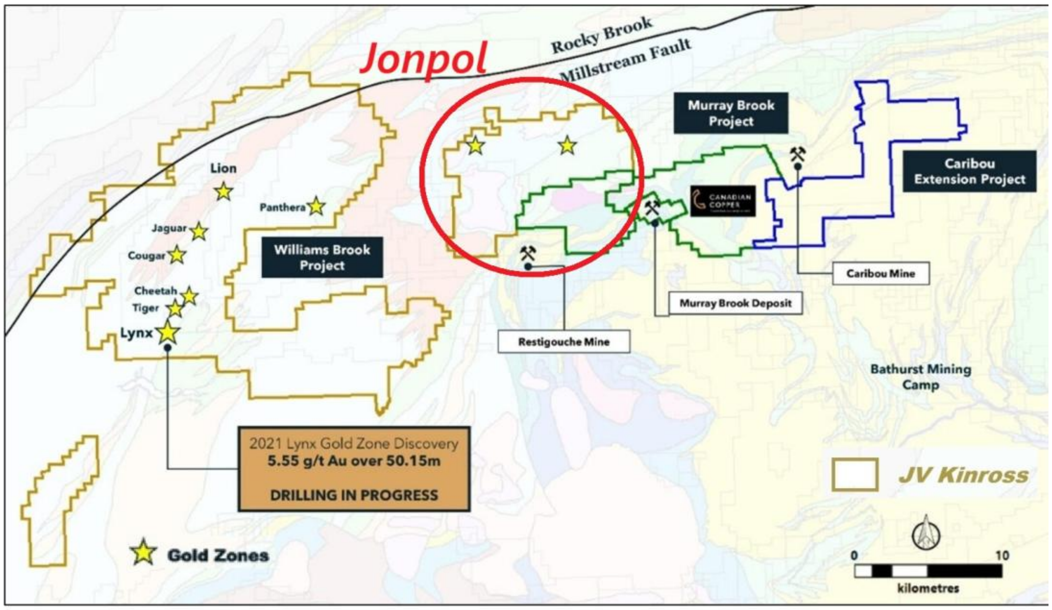
Structural mapping reveals 4 major NE-SW faults on the property, with most gold showings located near these faults or adjacent intrusive rocks, indicating strong structural control over mineralization. Historical data compilation has identified parallel gold-bearing trends aligned with fault zones and contacts between dikes and sedimentary units. Mafic dikes with gold mineralization have been mapped along magnetic anomalies in the eastern, central, and northwestern property areas. Together, these factors highlight a robust structural framework and suggest significant gold potential along a regional trend. The mineralized quartz-carbonate veinlets at the contact between an altered gabbro and the silicified sedimentary unit also contain abundant copper oxides (azurite and malachite) and visible chalcopyrite crystals, highlighting the strong potential for copper on the property.

See end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-provides-update-its-2025-program-lemieux-b0bae/?trackingId=Xtj0MepwT9Ww2g6NACc4Qw%3D%3D

See again: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-site-visit-williams-brook-eric-lemieux-uzsue/

https://explorationpuma.com/en/puma-exploration-samples-19-55-g-t-gold-and-3-32-copper-at-its-jonpol-property/

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081



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

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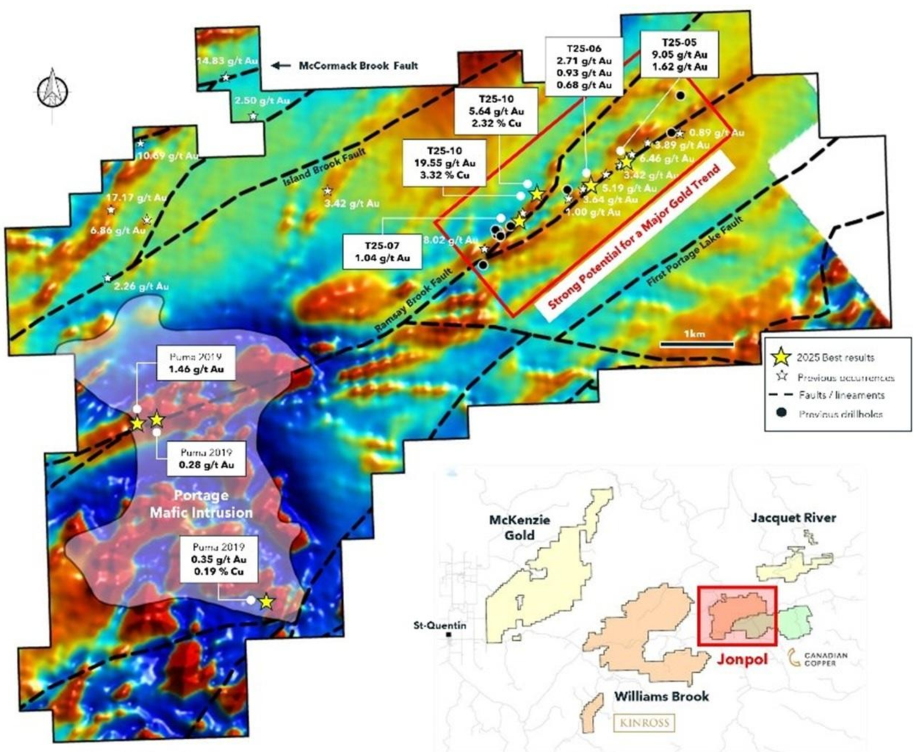

Location of 2025 grab sampling at Jonpol

Table . Assay Highlights of 2025 surface sampling at Jonpol

Project	Trench	utm_X	utm_Y	Sample	Au (g/t)	Cu (%)
Jonpol	T25-10	686256	5271286	K213520	19.55	3.32
Jonpol	T25-05	687313	5271765	K212201	9.05	0.01
Jonpol	T25-10	686242	5271305	K213528	5.64	2.32
Jonpol	T25-10	686256	5271288	K213508	3.27	0.92
Jonpol	T25-06	686991	5271527	K212223	2.71	0.05
Jonpol	T25-05	687311	5271766	K212202	1.62	0
Jonpol	T25-10	686260	5271284	K213512	1.14	0.31
Jonpol	T25-07	686052	5271020	K212240	1.04	0
Jonpol	T25-06	687044	5271483	K212232	0.93	0
Jonpol	T25-06	687046	5271481	K212231	0.68	0
Jonpol	T25-06	686987	5271532	K212220	0.55	0
Jonpol	T25-06	686990	5271528	K212222	0.52	0
Jonpol	T25-05	687305	5271770	K212206	0.31	0.07
Jonpol	T25-05	687307	5271769	K212204	0.31	0
Jonpol	T25-04	687563	5271986	K212185	0.22	0
Jonpol	T25-02	687534	5271966	K212169	0.17	0.01
Jonpol	T25-07	686053	5271018	K212242	0.16	0
Jonpol	T25-02	687532	5271961	K212170	0.16	0
Jonpol	T25-10	686245	5271303	K213523	0.16	0.19
Jonpol	T25-01	687501	5271929	K212155	0.15	0
Jonpol	T25-02	687537	5271966	K212168	0.14	0
Jonpol	T25-10	686246	5271301	K213522	0.01	0.51
Jonpol	T25-10	686249	5271299	K213503	0	0.24
Jonpol	T25-10	686244	5271303	K213524	0	0.23
				Average	2.02	0.34
				Median	0.42	0.01

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Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

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.

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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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