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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-lynx-kinross-activity-7384633649985634304-aHiO?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma concludes the 2025 drilling at Lynx, VG observed in several holes

On October 15, 2025, Puma announced that it has completed its 2025 drilling program at the Lynx Gold Zone of its Williams Brook Gold Project in Northern New Brunswick. The 3,662 m drilling (in 15 holes) campaign at the Lynx Gold Zone ("LGZ") forms part of a $2M exploration commitment for 2025 by Kinross. Visible gold (VG) was observed in several drill holes and thereby likely increasing the limits of the known mineralized zone to ~800 m along strike, ~50 m in width and >250 m in depth. Altered quartz veins containing sulphides and visible gold were intercepted in fresh rock under the surface oxidized units. Assays are pending and shall be released when received. Recall Puma had announced on September 4, 2025, that the 100% funded 2025 drilling program by Kinross (the optionee) at its Williams Brook Project had recommenced following the forest fires (see end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-launches-its-2025-program-eric-lemieux-vjooe/?trackingId=eE47IyjOTq2HXB%2FfBccqpQ%3D%3D) and that hole WB25-181 had intersected multiple grains of visible gold (“VG”) at 355 m downhole depth.

Likely success with step-out drill holes: The joint Puma/Kinross technical committee devised the drilling program to follow up on high-grade gold-bearing quartz veins discovered by Puma's previous trenching and drilling at the LGZ from 2021 to 2023. The 2025 drilling successfully intersected the targeted mineralization, providing further insights into structural patterns and lithological contacts at the LGZ. Visible gold in 6 of the 15 holes was observed in drill core drilled outside of the known limits of the LGZ. We understand that all drill holes except one, intercepted the favourable rhyolite/sediment contact. Markedly, visible gold was intersected subsurface in hole WB25-190 (43.85 m downhole depth), collared 150 m SW of the LGZ, while other occurrences of VG were observed much deeper in certain holes. WB25-190 shows intense quartz veining with sulphides in the first 50 m and grains of VG at 43.85 m downhole depth, extending the LGZ by >200 m to the SW. This newly completed drilling at the 40,225 ha Williams Brook Project may have potentially extended the known gold mineralisation at the LGZ. The gold mineralization at Lynx remains open in several directions, at depth and along strike to the NE and SW.

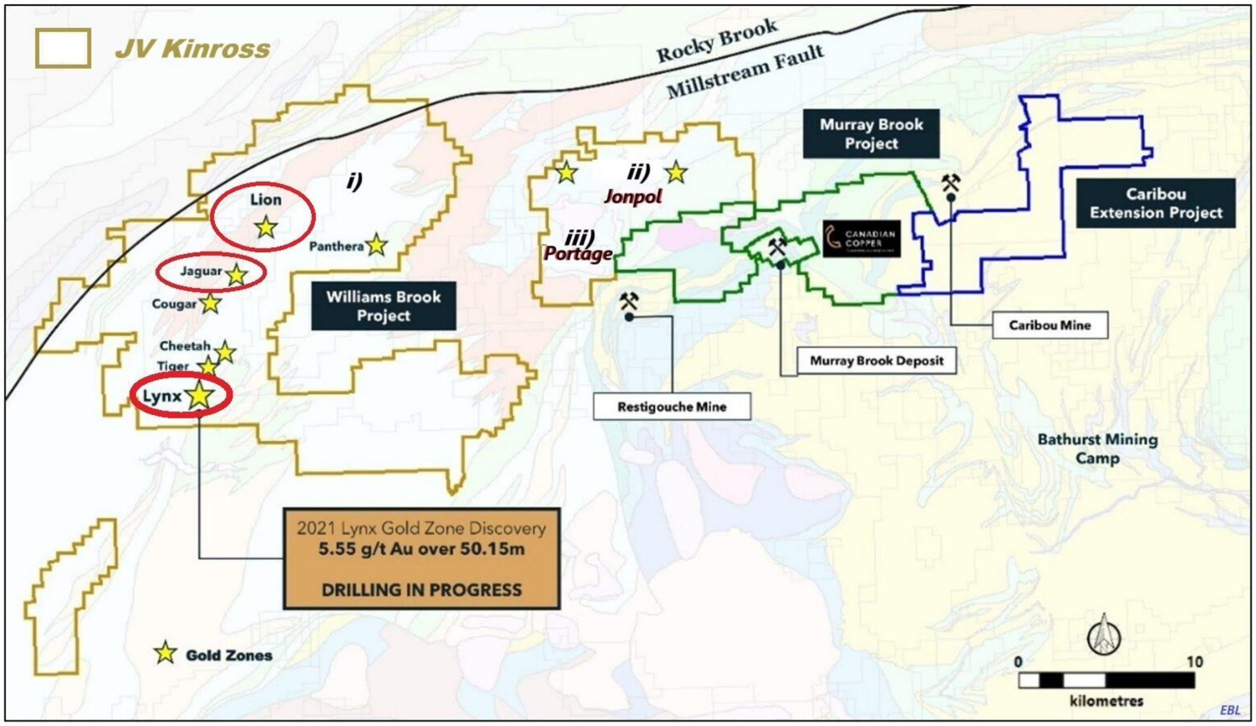
The Williams Brook Project totalling over 40,225 ha, comprises the i) Williams Brook Property, ii) the Jonpol Property and the iii) Portage Property. To earn a 65% interest in the Project, Kinross can finance a minimum of $16.75M in exploration expenditures over the next 5 years. The summer 2025 exploration program included channelling at the Lynx Gold Zone, as well as prospecting, trenching, and excavating over the entire Williams Brook Project, including the Jonpol /Portage properties. Results are expected to be announced shortly. We refer to our September site visit report that highlighted project advancements on several levels with new property wide discoveries such as the Lion Gold Zone (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-site-visit-williams-brook-eric-lemieux-uzsue/).

Marcel Robillard, Puma's president and CEO, commented, "*We are pleased with what we see in the drill core. We successfully hit the mineralization we were targeting, and the occurrence of visible gold in these step-out holes is significant. Preliminary observations suggest that the Lynx Gold Zone is larger than previously thought and that future drilling could expand it further*".

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-launches-its-2025-program-eric-lemieux-vjooe/

https://explorationpuma.com/en/puma-exploration-concludes-2025-drilling-at-lynx-vg-observed-in-several-holes/



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

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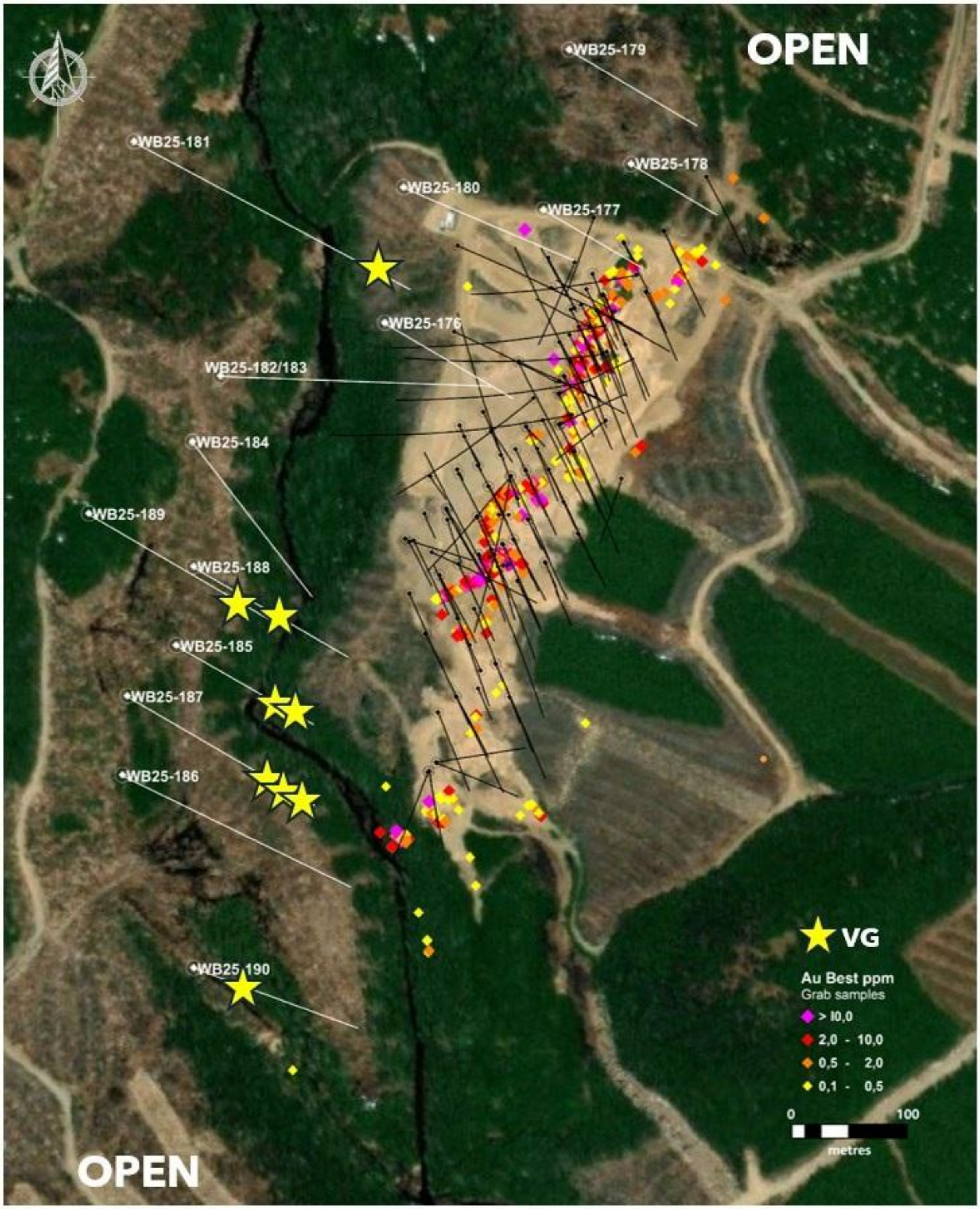

Location of 2025 drillholes at the Lynx Gold Zone

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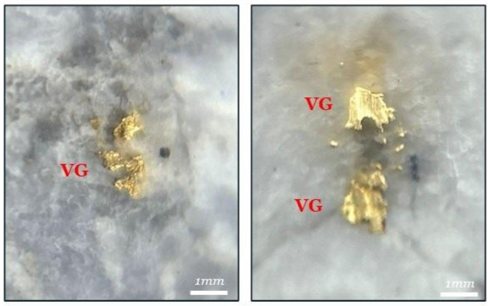
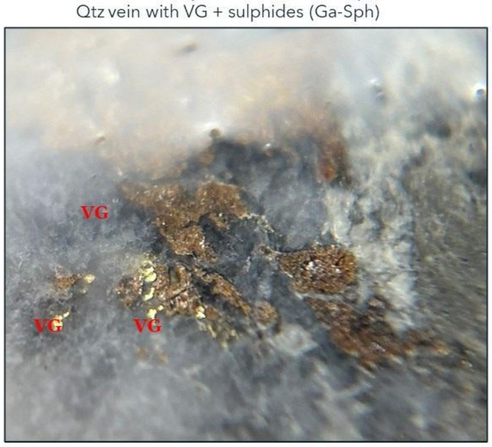
WB25-187 (@203m, 205m, 206m)
Qtz vein with VG + sulphides (Ga-Sph)



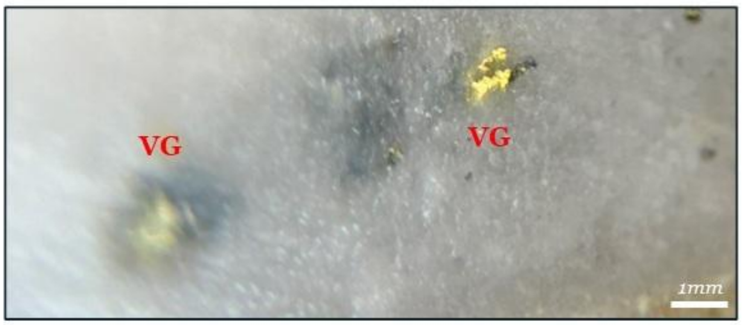
WB25-188 (136.7m – 136.79m)
Qtz vein with VG + sulphides (Ga-Sph)

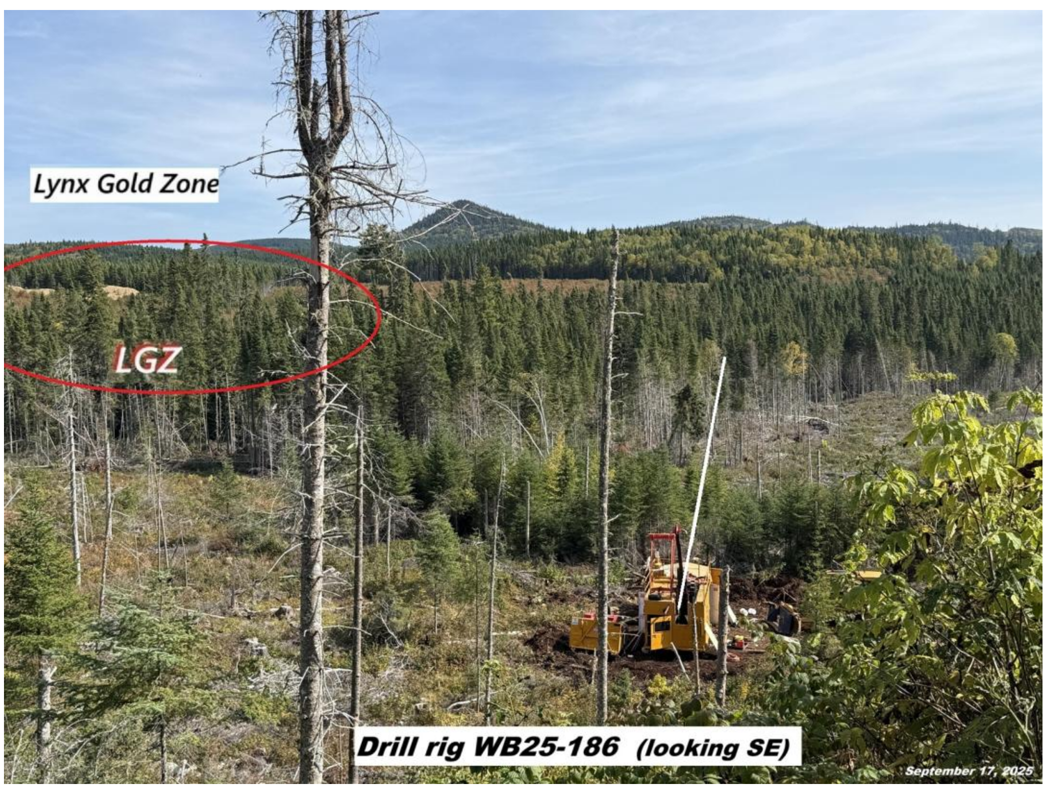


WB25-190 (@43.8m)
Qtz vein with VG + sulphides (Ga-Sph)

Visible gold observed in drill core at the LGZ

WB25-185 (@185.6m)
Qtz vein with VG + sulphides (Py-Cpy-Ga-Sph)





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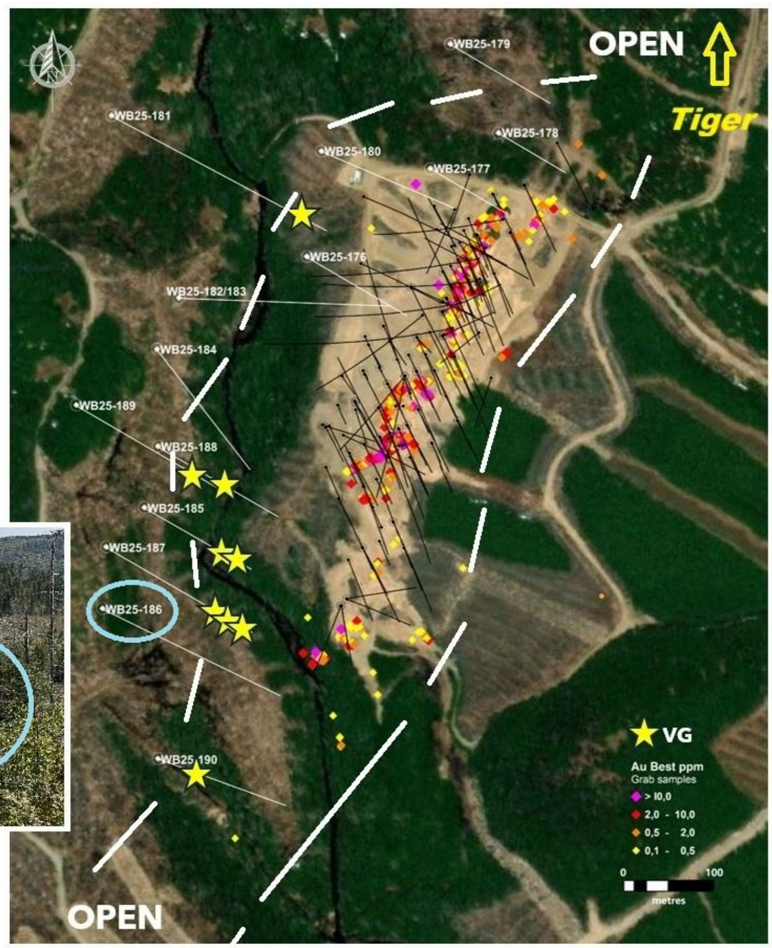
September 17, 2025



Location of 2025 drillholes at the Lynx Gold Zone EBL

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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, 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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