EBL Consultants enr.

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

LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-lynx-exploration-activity-7387330448319959040-VYfP?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma reports up to 68.90 g/t Au over 0.50 m in channels at the Lynx Gold Zone, New Brunswick

On October 23, 2025, Puma announced results from the 2025 channel sampling program at the Lynx Gold Zone ("LGZ") at its Williams Brook Gold Project in Northern New Brunswick. The sampling program revealed multiple high-grade gold intervals, including up to 68.9 g/t Au over 0.50 m. The Williams Brook Project totalling over 40,225 ha, comprises the i) Williams Brook Property, ii) the Jonpol Property and the iii) Portage Property. Recall on October 15, 2025, Puma had reported completion of the 2025 drilling program at the Lynx Gold Zone with 3,662 m drilling (in 15 holes). This drill campaign at the Lynx Gold Zone ("LGZ") forms part of a $2M exploration commitment for 2025 by Kinross and visible gold (VG) was observed in several drill holes. 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/).

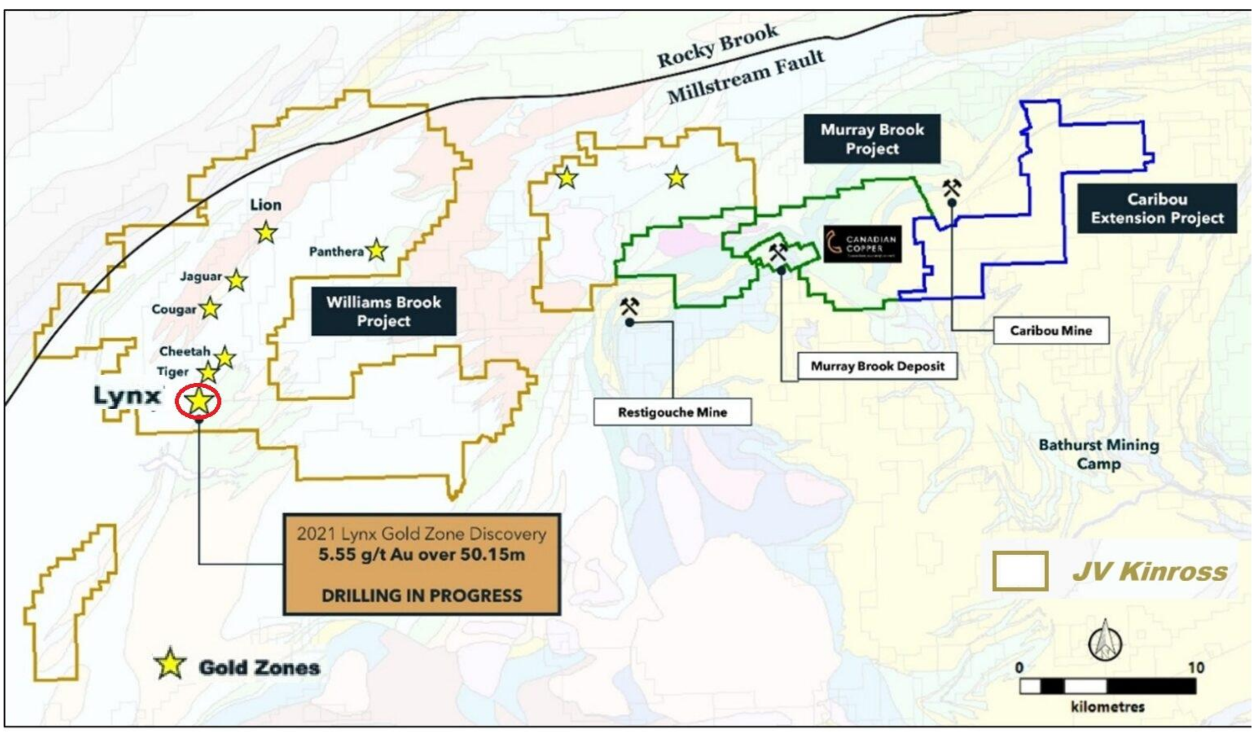
LGZ Channel Sampling Program: Channel sampling, permitted continuous, chip-based samples across exposed rock surfaces ay the LGZ stripping are and provided a more representative analysis than grab sampling. The 2025 program was designed to systematically sample the high-grade quartz veins visible at surface at the LGZ along a 750 m by 50 m area. Over 146) channels (5 cm wide by 6 to 8 cm deep) were cut to transect gold-bearing quartz veins with samples ranging from 0.5 m to 1.0 m in length. Samples were collected to respect the lithological and/or mineralogical contacts and isolate narrow (<1.0m) veins or other structures that may yield higher grades. The channel sampling program appears to have provided detailed analysis of gold grade variability across the stripping area at Lynx. Of the 411 samples collected, 55 samples graded >1 g/t Au, with the best sample returning 68.9 g/t Au. 121 samples graded >0.1 g/t Au, suggesting that the LGZ at Williams Brook Project may host significant anomalous gold. We estimate for the 38 channels disclosed a grade x thickness metric of 7.85 g/t Au x m and an average channel length of 2.4m. We understand nevertheless that results of the channel sampling and mapping correlate well with the established geological model, Puma's preliminary grab sampling, and the Puma's 2021-2024 drilling programs. The local variability of gold grade is characteristic of a free gold quartz vein system, and the 2025 channelling program has provided some valuable insights that should help direct future drilling programs.

Marcel Robillard, Puma's president and CEO, commented, " *We are pleased with the results of this first channelling program at Lynx Gold Zone. It correlates well with our previous grab sampling and drilling programs. It gives us increased confidence that we can continue to refine our geological model at the LGZ and follow up with targeted drilling operations*".

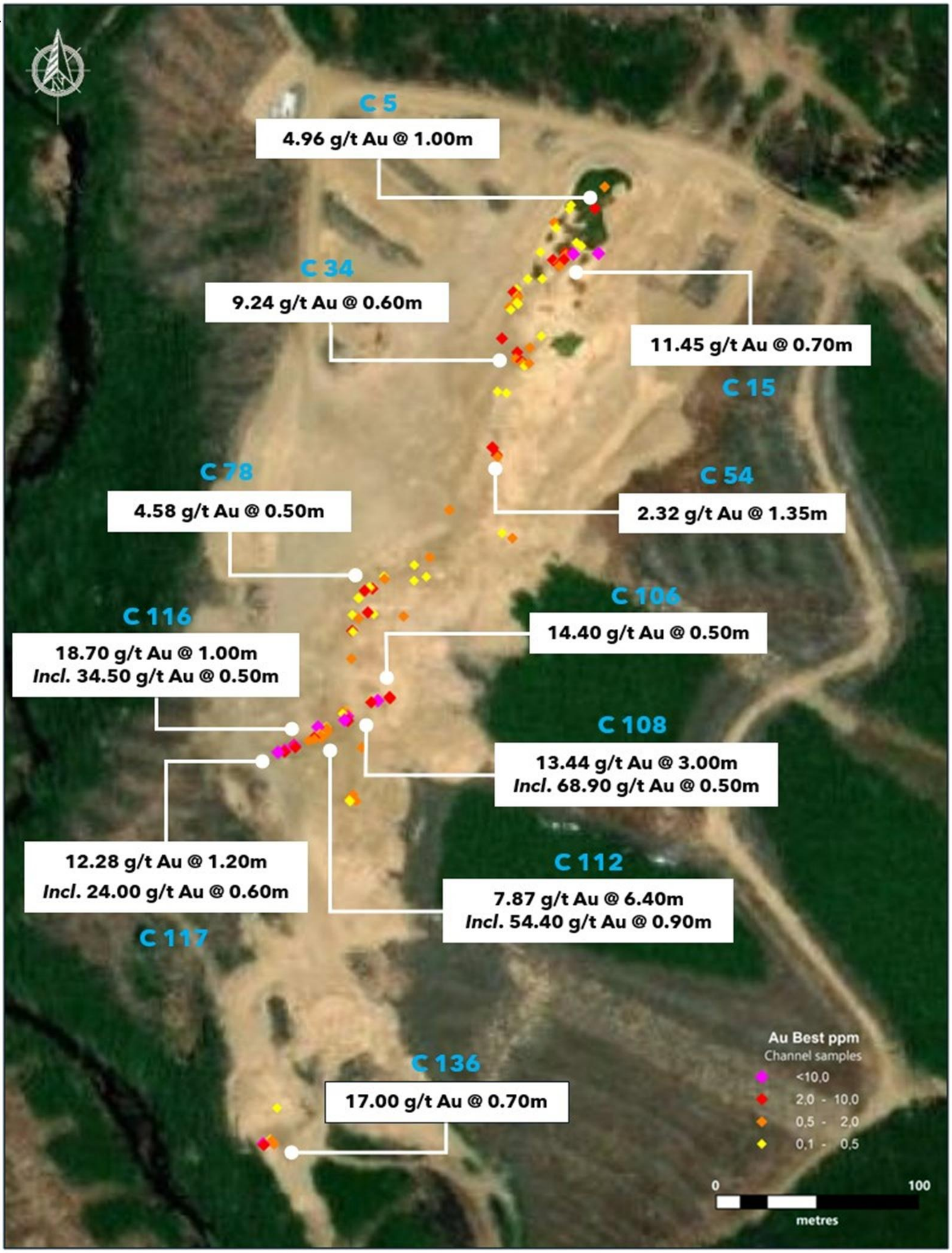
See end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-provides-update-its-2025-program-lemieux-b0bae/?trackingId=Xtj0MepwT9Ww2g6NACc4Qw%3D%3D

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-reports-up-to-68-90-g-t-gold-over-0-50-m-in-channels-at-the-lynx-gold-zone/



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



Highlights of 2025 channel sampling at the Lynx Gold Zone

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
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Table 1. Summary of composite 2025 LGZ channel results*

	CHANNEL	FROM (m)	TO (m)	LENGTH (m)	GOLD (g/t)	Grade x thickness (g/t x m)	Grade x thickness (g/t x m)	CHANNEL LENGTH (m)
1	C5	0	2.5	2.5	2.01	5.03	5.03	2.5
	Incl.	1.5	2.5	1	4.96	4.96		
2	C14	0	0.5	0.5	10.6	5.30	5.30	0.5
3	C15	0	1.35	1.35	7.05	9.52	9.52	1.35
	Incl.	0.65	1.35	0.7	11.45	8.02		
4	C16	0	6.56	6.56	1.41	9.25	9.25	6.56
	Incl.	1.74	2.34	0.6	4.11	2.47		
	and	3.64	4.39	0.75	6.82	5.12		
5	C18	0	1.95	1.95	3.18	6.20	6.20	1.95
	Incl.	1	1.95	0.95	6.51	6.18	6.18	0.95
6	C19	0	4.85	4.85	1.13	5.48	5.48	4.85
	Incl.	0.55	1.95	1.4	3.72	5.21		
	Incl.	0.55	1.25	0.7	6.27	4.39		
7	C24	0	4.25	4.25	2.91	12.37	12.37	4.25
	Incl.	0	0.95	0.95	4.49	4.27		
	and	1.45	2.25	0.8	7.3	5.84		
8	C33	0	0.5	0.5	2.46	1.23	1.23	0.5
9	C34	0	0.6	0.6	9.24	5.54	5.54	0.6
10	C36	0	2.7	2.7	0.23	0.62	0.62	2.7
	Incl.	1.55	2.05	0.5	1.17	0.59		
11	C38	0	2.52	2.52	1.71	4.31	4.31	2.52
	Incl.	0	0.65	0.65	3.92	2.55		
12	C39	0	0.53	0.53	1.13	0.60	0.60	0.53
13	C54	0	1.35	1.35	2.32	3.13	3.13	1.35
14	C54B	0	0.8	0.8	2.42	1.94	1.94	0.8
15	C62	0	9	9	0.09	0.81	0.81	9
	Incl.	5.15	5.75	0.6	1.28	0.77		
16	C71	0	0.7	0.7	1.26	0.88	0.88	0.7
17	C77	0	1.85	1.85	0.69	1.28	1.28	1.85
	Incl.	1.1	1.85	0.75	1.44	1.08		
18	C78	0	0.5	0.5	4.58	2.29	2.29	0.5
19	C79	0	1.4	1.4	0.75	1.05	1.05	1.4
20	C81	0	0.5	0.5	3.08	1.54	1.54	0.5
21	C92	0	2.75	2.75	0.56	1.54	1.54	2.75
	Incl.	0.9	1.5	0.6	2.52	1.51		
22	C93	0	0.5	0.5	1.71	0.86	0.86	0.5
23	C97	0	1.65	1.65	0.76	1.25	1.25	1.65
	Incl.	0	0.5	0.5	2.22	1.11		
24	C105	0	1.35	1.35	2.46	3.32	3.32	1.35
25	C106	0	1.1	1.1	6.68	7.35	7.35	1.1
	Incl.	0.6	1.1	0.5	14.4	7.20		
26	C107	0	1.66	1.66	1.23	2.04	2.04	1.66
	Incl.	0.8	1.66	0.86	2.34	2.01		
27	C108	0	7.2	7.2	5.72	41.18	41.18	7.2
	Incl.	3.2	6.2	3	13.44	40.32		
	Incl.	3.2	5.7	2.5	15.61	39.03		
	Incl.	3.2	3.7	0.5	68.9	34.45		
28	C109	0	3.35	3.35	0.27	0.90	0.90	3.35
	Incl.	0	0.5	0.5	1.57	0.79		
29	C110	0	0.5	0.5	48	24.00	24.00	0.5
30	C111	0	3.6	3.6	0.88	3.17	3.17	3.6
	Incl.	0.8	3.6	2.8	1.05	2.94	2.94	2.8
31	C112	0	6.4	6.4	7.87	50.37	50.37	6.4
	Incl.	0	0.9	0.9	54.4	48.96		
32	C113	0	2.65	2.65	1.47	3.90	3.90	2.65
	Incl.	1.5	2.15	0.65	5.34	3.47		
33	C115	0	1.7	1.7	20.59	35.00	35.00	1.7
	Incl.	0.5	1.1	0.6	53	31.80		
34	C116	0	1	1	18.7	18.70	18.70	1
	Incl.	0	0.5	0.5	34.5	17.25		
35	C117	0	1.2	1.2	12.28	14.74	14.74	1.2
	Incl.	0.6	1.2	0.6	24	14.40		
36	C125	0	2.3	2.3	0.32	0.74	0.74	2.3
	Incl.	0.8	1.3	0.5	1.08	0.54		
37	C135	0	5.5	5.5	0.34	1.87	1.87	5.5
	Incl.	2.9	4	1.1	1.26	1.39		
38	C136	0	3.1	3.1	4.98	15.44	15.44	3.1
	Incl.	0.6	2	1.4	10.77	15.08		
	Incl.	0.6	1.3	0.7	17	11.90		
			Average	1.76	8.40	9.13	7.85	2.40
			Median	1.00	3.08	4.27	3.24	1.68

*The table lists the weighted gold grade of a channel over a set length if at least 1 sample from that channel graded above 1 g/t gold. Samples are between 0.50 m and 1m in length, allowing them to adequately represent the grade of each vein and correlate the results with geological information useful for characterizing the vein system. EBL

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2025 channelling at the LGZ

Channel sampling and drill collars on the LGZ

EBL

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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.

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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