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LinkedIn Post: **https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-exploration-activity-7388738665184718848-Menk?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl**

Puma Exploration Inc. (PUMA-V)

Puma announces ongoing commitment from Kinross Gold Corporation

Puma, on October 27, 2025, reported that Kinross Gold Corporation ("Kinross") has committed to year 2 of its Option Agreement on the 40,225 ha Williams Brook Project, located in Northern New Brunswick. The year 2 of the Option Agreement includes a minimum of $3M of work commitment, pending Kinross board approval. A final budget and program shall be announced once confirmed and defined by the technical committee. Following the successes of the ongoing exploration program (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-lynx-exploration-activity-7387330448319959040-VYfP?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl and https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-lynx-kinross-activity-7384633649985634304-aHiO?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl), this renewed strategic commitment likely confirms the potential of the Williams Brook Gold Project.

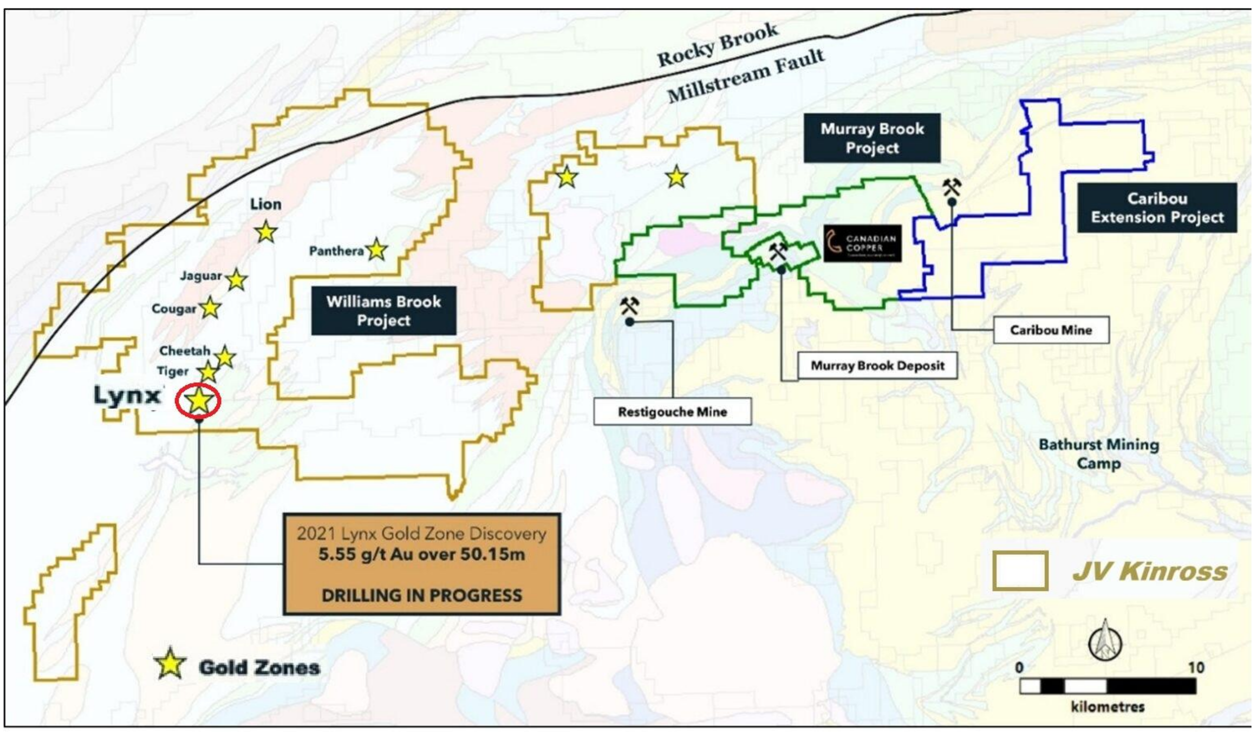
Recall the Williams Brook Project was optioned to Kinross Gold Corporation in October 2024 (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D), and comprises the Williams Brook, Jonpol and the Portage 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.

Marcel Robillard, Puma's president and CEO, commented: "*The continued support from Kinross validates the potential of our Williams Brook Project. With a strong balance sheet, we are well-positioned to accelerate exploration and unlock the next wave of discovery across our properties*".

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-announces-ongoing-commitment-from-kinross-gold-corporation/



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

Marcel Robillard, President and CEO with New Brunswick Premier, Susan Holt

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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, 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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