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LinkedIn Post: **https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-mckenzie-gold-share-7485487051388182528-o39y/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl**

Puma Exploration Inc. (PUMA-V)

Puma's inaugural drilling confirms high-grade gold system at the McKenzie Project, New Brunswick

On July 21, 2026, Puma announced assay results from its inaugural diamond drilling program at the RIM Gold Zone of its McKenzie Gold Project in Northern New Brunswick. The 2025 43-hole (2,721-m) drill program intersected high-grade gold mineralization in multiple shear and extension vein structures, including quartz vein samples that host visible gold ("VG") and returned high grade values up to 42.6 g/t Au over 0.25 m, 21.86 g/t Au over 0.30 m, 15.55 g/t Au over 0.30 m, and 13.41 g/t Au over 0.25 m. These high-grade veins are located within a broader, lower-grade gold envelope that varies in width from 5 to 20 metres. These results, combined with the ongoing 2026 summer exploration program, shall help identify follow-up drilling targets for a fall 2026 drill program. The McKenzie Gold Project totals 42,053 ha and is easily accessible by paved highway and gravel roads. It is located only 7 km west of the Puma’s Williams Brook Project (optioned to Kinross – see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-provides-update-its-2025-program-lemieux-b0bae/?trackingId=Xtj0MepwT9Ww2g6NACc4Qw%3D%3D) and straddles the McKenzie Fault, a prominent structural feature associated with numerous occurrences of high-grade gold quartz veins, stockworks and breccias.

2025 Drilling Program at RIM – First pass: The 2025 program was a first-pass drill program to investigate the high-grade RIM gold system discovered at surface in 2024-25. The high-grade gold quartz veins and stockworks were intersected near the surface and to a depth of 106 m downhole (the deepest drilled to date) and occur within a lower-grade gold envelope that varies in width from 3 to 20 m. The thicker mineralized envelop is composed of several small veins and veinlets with grades that returned 0.44 g/t Au over 10.9 m (DDH MK25-05), 0.65 g/t Au over 9.35 m (DDH MK25-09), 0.64 g/t Au over 20.1 m, including 1.64 g/t Au over 7.75 m (DDH MK25-20), and 0.38 g/t Au over 27.85 m, including 1.01 g/t Au over 10.4 m (DDH MK25-26). The RIM Gold Zone is interpreted as a structurally controlled quartz-vein system developed along the McKenzie Fault corridor. Surface stripping and trenching in 2025 had more than doubled the known extent of the RIM Gold Vein to the NE and returned high-grade grab samples, including up to 126.96 g/t Au, 125.66 g/t Au, 84.41 g/t Au and 79.69 g/t Au (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-mckenzie-activity-

7394106263892291584-yB-r?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI and https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-mckenzie-puma-activity-7400133695686287360-52hC?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). The inaugural RIM drilling program was not designed as a resource-definition program but to investigate the newly exposed high-grade vein system and, more importantly, to assess the continuity, geometry and structural controls on gold mineralization below surface. Theses initial results from the shallow drilling program confirm that the RIM system continues at depth and that gold occurs in both shear- and extension-vein structures and has been tested and established over a lateral extension of 200 m. We estimate an average grade x thickness of 1.84 g/t Au x m for the 43 drill holes. These results are somewhat reminiscent of the gold mineralization at the Lynx Gold Zone at the Williams Brook Project. The results at RIM also validate Puma's geological model and provide Puma with a stronger technical foundation for deeper drilling. A potential high-grade gold shoot appears to exist SW of the stripped area and shall likely be followed up on in subsequent drilling. The data gathered by Puma's first phase of drilling shall also help better define the geometry of the prospective Grog Gold Zone, located on strike ~30 km away, which shall be drill-tested later this year.

Dominique Gagné, VP of Exploration, commented: "*The first drilling program at RIM delivered exactly what we needed: confirmation of high-grade gold samples in shear and extension vein structures and the subsurface information required to refine our targeting model. We now have a stronger understanding of the system and will use drone magnetic surveys, detailed mapping, trenching and 3D modelling to identify the next generation of targets across McKenzie*".

Ongoing 2026 Exploration Program - Foothold on a potential highly prospective gold corridor: Recall on February 26, 2026, Puma had disclosed an overview of its fully-funded 2026 surface exploration program at McKenzie. The program at McKenzie was designed to i) expand the RIM and Grog Gold Zones, ii) better define the structural controls on gold mineralization, and iii) generate drill-ready targets for the fall. (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-mckenzie-gold-share-7433249616038449153-IiOV?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). On March 4, 2026, Puma had reported that it had expanded the McKenzie Gold Project by staking 2 new claim blocks totaling 379 claims covering 8,253 ha, Since May, Puma has mobilized 2 field crews that have been conducting a first-pass exploration program consisting of mapping, prospecting, and rock sampling across the entire 42,000 ha land package. Compilation work over the last 6 months has identified >75 surface targets of varying priorities that shall be diligently examined in the coming months.

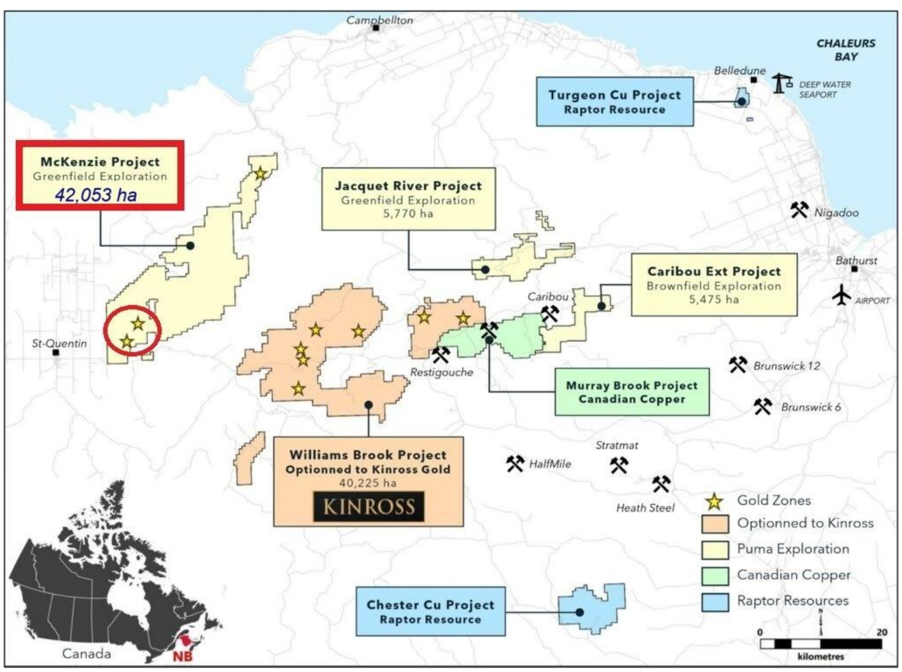
The McKenzie Gold Project straddles the McKenzie Fault, a prominent structural feature associated with numerous occurrences of high-grade gold quartz veins, stockworks and breccias. Puma has outlined presently up to 3 significant gold systems at McKenzie, the Bonanza, RIM Gold Vein, and the Grog Area, located ~30 km apart, that demonstrate the district-scale potential of the McKenzie Gold Project. The on-going field program, to include mechanical trenching and high-resolution magnetic surveys, should help advance targets for follow-up drilling in the fall. A 3D geological model of RIM that integrates drilling assays, surface mapping, drill core logging, structural modelling and magnetic data shall also be completed to refine the geometry of the high-grade shoots at RIM for follow-up, deeper drilling. The maiden drilling at McKenzie has confirmed a high-grade orogenic gold system at RIM, with gold intersected in several shear and extension vein structures.

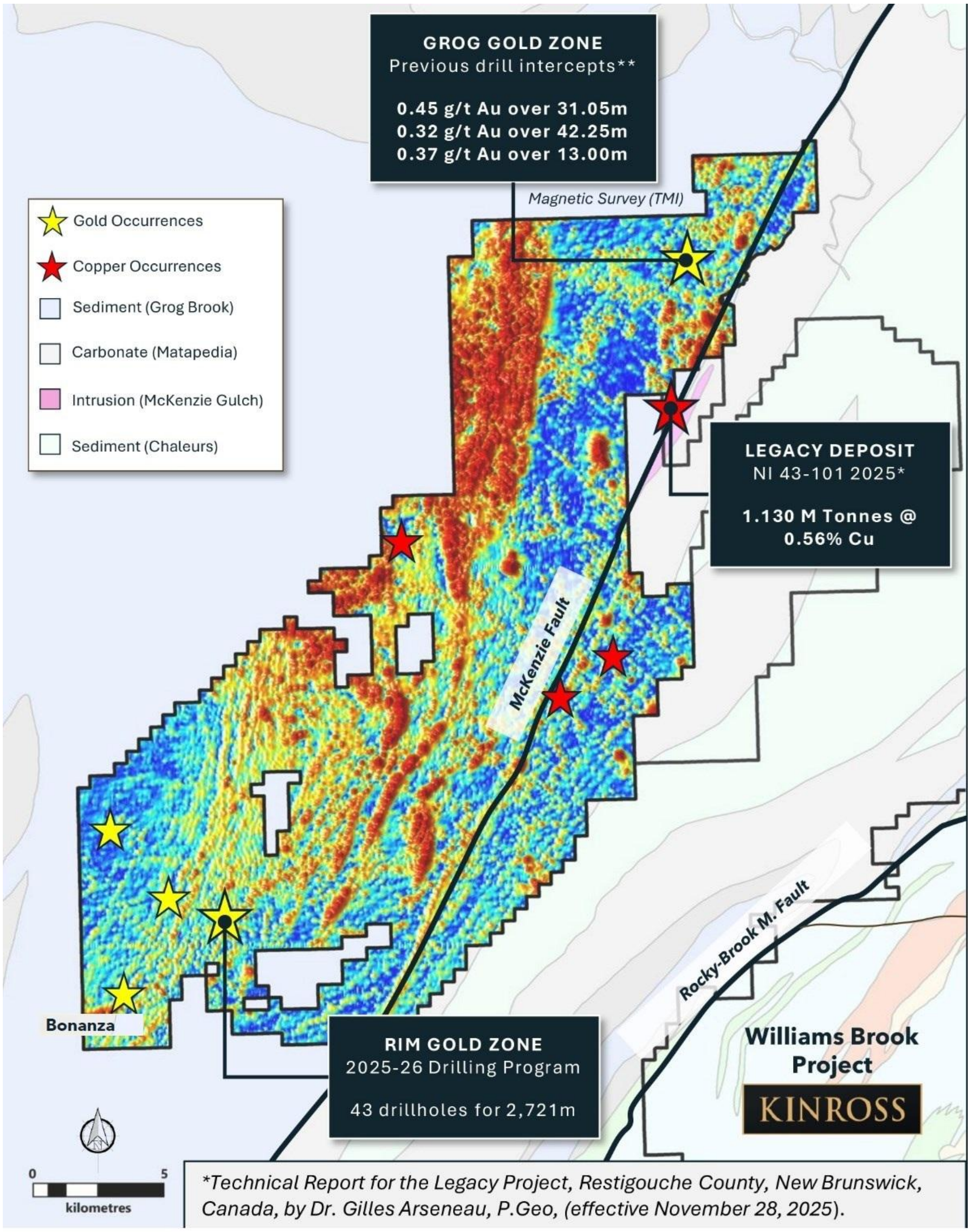
Marcel Robillard, President and CEO of Puma, commented: "*We are excited about today's results because they confirm that the high-grade surface discoveries at RIM extend to depth, and they provide some valuable information to pursue larger targets across the McKenzie land package. McKenzie has the potential to host a large gold system, similar to what we found at Williams Brook. Our summer exploration program at McKenzie, along with Kinross's work at Williams Brook, and news from our DEAR-driven equity and royalty interests, will offer multiple discovery and value-creation catalysts for shareholders in 2026 and beyond*".

See end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D

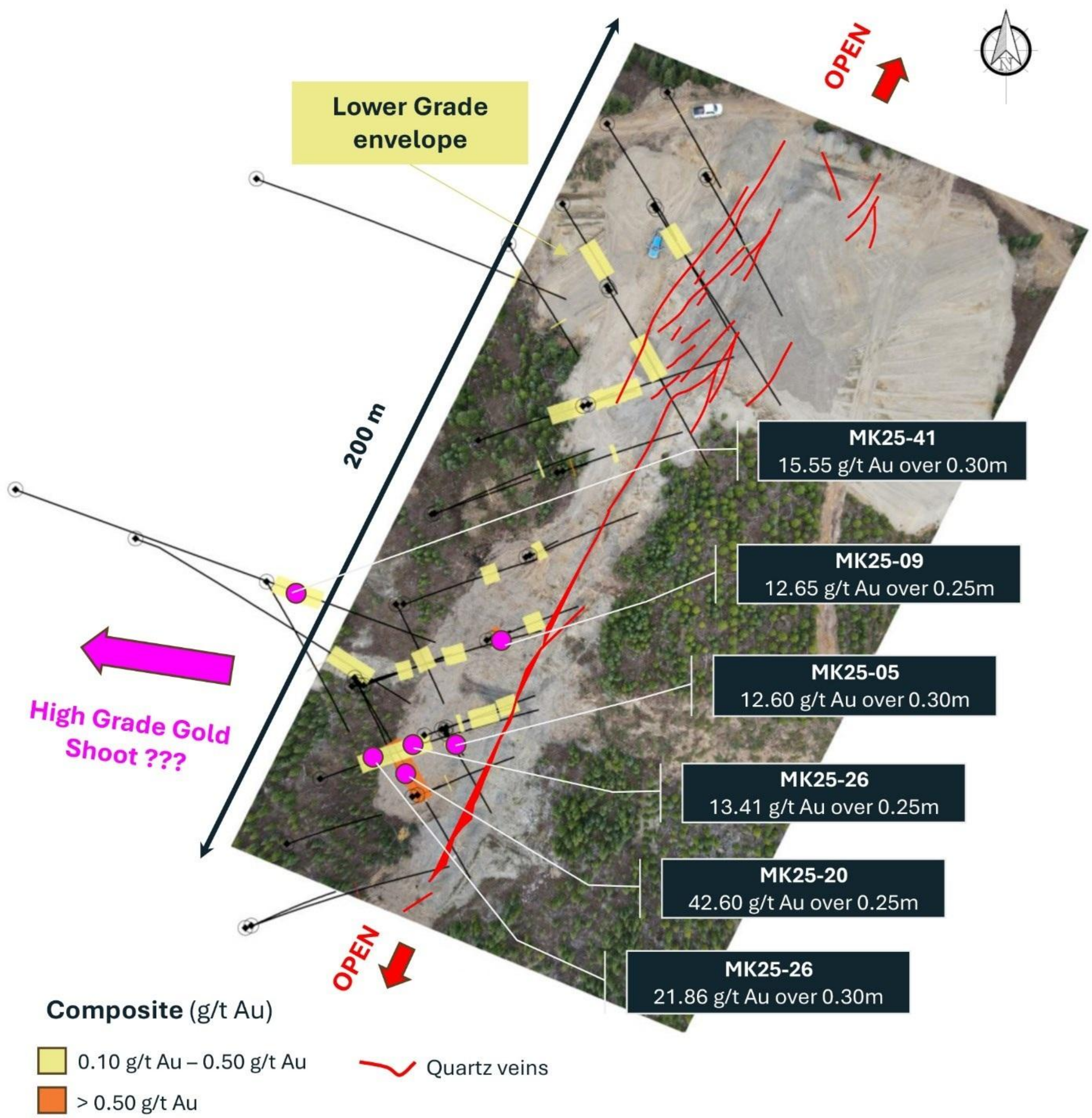
See also: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D

https://explorationpuma.com/en/puma-news/

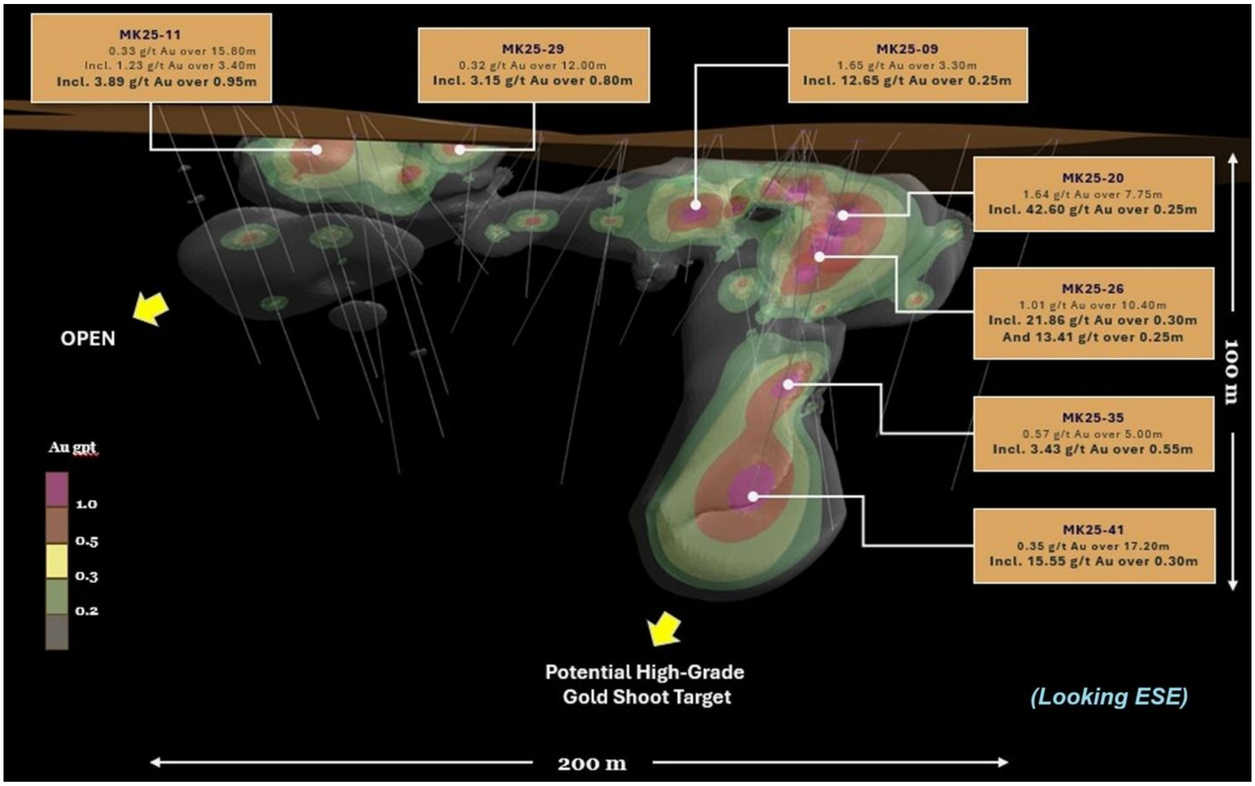




Significant gold occurrences at the McKenzie Gold Project EBL



Plan view of drill hole locations of the 2025 RIM drilling program



3D modelling of Gold Grade of the Rim Gold Zone EBL

Photograph of drill hole MK25-09 from 12.0 to 19.0 metres (0.65 g/t Au over 9.35 m)

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Table 1. Selected individual quartz vein samples from the 2025 RIM drilling program

Hole	Sample	From (m)	To (m)	Length* (m)	Au ** (g/t)	Vein type	Mineralization
MK25-20	H093909	33.25	33.5	0.25	42.6	Shear vein	Py-Po-Cpy-VG
MK25-26	H092838	33.35	33.65	0.3	21.86	Shear vein	Py-Po-Cpy-VG
MK25-41	K214171	106.4	106.7	0.3	15.55	Shear vein	Py-Po-Cpy-VG
MK25-26	H092852	43.5	43.75	0.25	13.41	Shear vein	Py-Po-VG
MK25-09	H092157	17.6	17.85	0.25	12.65	Shear vein	Py-Cpy
MK25-05	H092069	11.5	11.8	0.3	12.6	Shear vein	Py
MK25-35	H092598	83.3	83.55	0.25	5.35	Shear vein	Po-VG
MK25-01	H092009	23	23.25	0.25	4.11	Extension vein	
MK25-34	K214548	22.25	22.5	0.25	3.6	Extension vein	Po-Cpy-VG
MK25-15	H093708	32.45	32.8	0.35	3.27	Qtz-Ca vein	Po-Cpy-VG
MK25-40	H093232	19.95	20.2	0.25	3.25	Shear vein	Po-Cpy
MK25-16	H092309	21.4	21.65	0.25	3.16	Shear vein	Po
	Average	**37.33**	**37.60**	**0.27**	**11.78**		

**Reported intervals are downhole core lengths. The true width of the mineralization is unknown.*

***Analytical methods are described in Table 2.*

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Visible gold drilled at RIM in 2025

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Table 2. Selected individual quartz vein samples from the 2025 RIM drilling program

DDH #	From (m)	To (m)	Length* (m)	Au (g/t)	Au (g/t)		Grade x thickness (g/t x m)	Grade x thickness (g/t x m)
				Au-AA26	PHOTON	Visible Gold		
MK25-01	17	23.25	6.25	0.2			1.25	1.25
Incl.	23	23.25	0.25	**4.11**			1.03	
MK25-02	19.9	24.8	4.9	0.26			1.27	1.27
Incl.	20.85	21.2	0.35	**1.24**			0.43	
MK25-03	14.65	23.4	8.75	0.2			1.75	1.75
Incl.	14.65	15.1	0.45	**2.98**		X	1.34	
MK25-04	NIL						0.00	0.00
MK25-05	11.5	22.4	10.9	0.44			4.80	4.80
Incl.	11.5	11.8	0.3	**12.6**			3.78	
MK25-06	12.1	14	1.9	0.11			0.21	0.21
MK25-07	9.85	10.2	0.35	0.35			0.12	0.12
MK25-08	11	16.8	5.8	0.18			1.04	1.04
Incl.	16.15	16.8	0.65	**1**			0.65	
MK25-09	11.25	20.6	9.35	0.65			6.08	6.08
Incl.	14.55	17.85	3.3	**1.65**			5.45	
Incl.	14.55	15.2	0.65	**2.51**			1.63	
and	17.6	17.85	0.25	**12.65**			3.16	
MK25-10	15.2	16	0.8	**1.35**			1.08	1.08
MK25-11	36.9	52.7	15.8		0.18		2.84	2.84
Incl.	36.9	40.3	3.4		0.56		1.90	
Incl.	36.9	37.85	0.95		**1.48**		1.41	
and	40.05	40.3	0.25		**1.23**		0.31	
MK25-12	15.45	35.6	20.15		0.11		2.22	2.22
Incl.	15.45	19.35	3.9		0.34		1.33	
Incl.	17.4	17.65	0.25		**2.02**		0.51	
and	19.1	19.35	0.25		**1.58**		0.40	
MK25-13	32.4	33.85	1.45		0.3		0.44	0.44
Incl.	32.4	32.65	0.25		**1.25**		0.31	
MK25-14	33.35	40	6.65		0.19		1.26	1.26
MK25-15	31.4	64.25	32.85		0.1		3.29	3.29
Incl.	31.4	32.8	1.4		**1.02**		1.43	
Incl.	32.45	32.8	0.35		**3.27**	X	1.14	
and	45.1	52.1	7		0.2		1.40	
Incl.	49.75	50	0.25		**1.93**		0.48	
MK25-16	21.4	31.2	9.8		0.24		2.35	2.35
Incl.	21.4	21.65	0.25		**3.16**		0.79	
MK25-17	41	53.9	12.9		0.11		1.42	1.42
Incl.	41	46.75	5.75		0.16		0.92	
MK25-18	14.65	30	15.35		0.1		1.54	1.54
Incl.	25.8	28.1	2.3		0.2		0.46	
MK25-19	29.95	55.7	25.75		0.14		3.61	3.61
Incl.	29.95	30.3	0.35		**2.22**		0.78	
and	51.5	55.7	4.2		0.19		0.80	
MK25-20	**20.9**	**41**	**20.1**		**0.64**		12.86	12.86
Incl.	**33.25**	**41**	**7.75**		**1.64**		12.71	
Incl.	33.25	36.55	3.3		**3.65**		12.05	
Incl.	33.25	33.5	0.25		**42.6**	X	10.65	
and	33.5	33.9	0.4		**1.94**		0.78	
and	36.3	36.55	0.25		**1.61**		0.40	
MK25-21	22.95	23.45	0.5		0.17		0.09	0.09
MK25-22	44.55	54.15	9.6		0.12		1.15	1.15
Incl.	44.55	44.85	0.3		**1.99**		0.60	
and	51	51.5	0.5		0.26		0.13	
and	53.15	54.15	1		0.12		0.12	
MK25-23	10.6	13.3	2.7		0.24		0.65	0.65
Incl.	10.6	11	0.4		0.78		0.31	
and	12	13.05	1.05		0.21		0.22	
MK25-24	60	60.3	0.3		0.88		0.26	0.26
MK25-25	15.2	15.6	0.4		0.24		0.10	0.10
and	23.2	23.45	0.25		0.45		0.11	0.11
MK25-26	**15.9**	**43.75**	**27.85**		**0.38**		10.58	10.58
Incl.	**33.35**	**43.75**	**10.4**		**1.01**		10.50	
Incl.	33.35	33.65	0.3		**21.86**	X	6.56	
and	41.35	43.75	2.4		**1.51**		3.62	
Incl.	43.5	43.75	0.25		**13.41**	X	3.35	
MK25-27	37.05	37.3	0.25		0.62	X	0.16	0.16
and	59	60	1		0.31		0.31	0.31
MK25-28	41.6	41.9	0.3		**1.75**		0.53	0.53
MK25-29	5	17	12		0.32		3.84	3.84
Incl.	5	5.8	0.8		**3.15**		2.52	2.52
MK25-30	33.65	33.9	0.25		**1.05**		0.26	0.26
MK25-31	12.25	29.3	17.05		0.11		1.88	1.88
and	12.25	12.65	0.4		0.61		0.24	
and	13.85	14.3	0.45		0.33		0.15	
and	15.3	16	0.7		0.26		0.18	
and	28.4	29.3	0.9		0.34		0.31	
MK25-32	28.25	40.9	12.65		0.11		1.39	1.39
Incl.	28.25	28.8	0.55		**1.27**		0.70	0.70
and	40.5	40.9	0.4		0.62		0.25	0.25
MK25-33	15.8	17.25	1.45		0.17		0.25	0.25
Incl.	16.9	17.25	0.35		0.38		0.13	
MK25-34	20.4	22.5	2.1		0.62		1.30	1.30
and	22.25	22.5	0.25		**3.6**	X	0.90	
MK25-35	74.3	89.35	15.05		0.23		3.46	3.46
incl.	80.15	85.15	5		0.57		2.85	
incl.	83.3	85.15	1.85		**1.38**		2.55	
incl.	83.3	83.85	0.55		**3.43**	X	1.89	
MK25-36	43	44	1		0.12		0.12	0.12
MK25-37	50.5	51	0.5		0.17		0.09	0.09
MK25-38	43.1	43.4	0.3		0.2		0.06	0.06
MK25-39	NIL						0.00	0.00
MK25-40	11.85	20.2	8.35		0.22		1.84	1.84
Incl.	11.85	12.15	0.3		**1.54**		0.46	
and	19.95	20.2	0.25		**3.25**		0.81	
MK25-41	93.7	110.9	17.2		0.35		6.02	6.02
incl.	93.7	107.05	13.35		0.42		5.61	
incl.	104.9	107.05	2.15		**2.33**		5.01	
incl.	106.4	106.7	0.3		**15.55**	X	4.67	
MK25-42	36.55	43.55	7		0.15		1.05	1.05
incl.	36.55	37.05	0.5		0.6		0.30	
MK25-43	93.05	94.1	1.05		0.12		0.13	0.13
	Average	37.27	4.48	2.50	2.00		2.06	1.84

*Reported intervals are downhole core lengths. The true width of the mineralization is unknown.

Table 3. Technical data for the 2025 drilling program at RIM

DDH	East Nad 83 z19	North Nad83 z19	Elevation (m)	Az.	Dip	Length (m)
MK25-01	634654	5267508	298	70	-45	29
MK25-02	634653	5267508	298	70	-80	38
MK25-03	634649	5267506	298	70	-45	28.5
MK25-04	634654	5267507	298	150	-45	28
MK25-05	634653	5267508	298	150	-80	38
MK25-06	634646	5267493	298	70	-80	35
MK25-07	634647	5267493	298	70	-45	31
MK25-08	634664	5267528	299	70	-45	28.5
MK25-09	634663	5267527	299	70	-80	35
MK25-10	634700	5267622	309	150	-45	71
MK25-11	634643	5267535	302	150	-75	80
MK25-12	634698	5267622	302	150	-70	90
MK25-13	634636	5267517	303	70	-55	35.5
MK25-14	634635	5267517	303	70	-55	68
MK25-15	634689	5267640	309	150	-70	84
MK25-16	634689	5267604	307	150	-45	62
MK25-17	634633	5267517	303	70	-75	83
MK25-18	634689	5267605	307	150	-70	78
MK25-19	634679	5267623	308	150	-70	69
MK25-20	634634	5267518	303	150	-45	68
MK25-21	634711	5267628	308	150	-45	47
MK25-22	634634	5267519	303	150	-75	84
MK25-23	634710	5267629	308	150	-70	45
MK25-24	634614	5267540	306	150	-70	107
MK25-25	634702	5267647	309	150	-70	69
MK25-26	634626	5267497	303	70	-55	86
MK25-27	634667	5267614	307	150	-70	84
MK25-28	634619	5267483	302	70	-75	77
MK25-29	634685	5267579	304	70	-45	47
MK25-30	634611	5267465	301	70	-45	62
MK25-31	634684	5267579	303	70	-80	39
MK25-32	634661	5267571	302	70	-55	62
MK25-33	634679	5267564	302	70	-45	38
MK25-34	634678	5267564	302	70	-80	42
MK25-35	634586	5267550	306	110	-50	104
MK25-36	634651	5267555	302	70	-55	65
MK25-37	634650	5267555	302	70	-75	90
MK25-38	634610	5267464	301	70	-75	92
MK25-39	634672	5267546	300	70	-45	35
MK25-40	634671	5267545	300	70	-80	42
MK25-41	634559	5267560	306	110	-50	152
MK25-42	634644	5267535	302	70	-60	61.5
MK25-43	634612	5267628	306	110	-50	111
Total: 43			Average	103	-61	**2,721**

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Ongoing exploration at the McKenzie Gold Project

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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