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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_puma-exploration-incpuma-v-puma-confirms-share-7463650802239463424-JIPx?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2IPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma confirms broad gold system at Jaguar; Kinross launches 2026 summer program at Williams Brook

On May 21, 2026, Puma announced results from Kinross Gold Corp's 1,870-m Winter 2026 diamond drilling campaign at the Williams Brook Gold Project in Northern New Brunswick. The Williams Brook Gold Project is under an option an agreement with Kinross Gold Corp. The $3M second-year commitment is designed to systematically advance the Williams Brook Gold Project while maximizing exploration results throughout the year. The Winter 2026 program, which was completed and funded under the option agreement, targeted the Jaguar and Lion Gold Zones and aimed to evaluate the gold potential, confirm historical drilling results and better define the structural controls on gold mineralization.

The Jaguar Gold Zone ("JGZ"): Mobilization and trail clearing had been completed during the last week of January and drilling commenced at the Jaguar Gold Zone on February 2, 2026. Up to 5 diamond drill holes (WB26-191-195), totalling 1,360 m, drilled at the JGZ tested the pyritic gold mineralization in altered rhyolite at depth to assess the lateral and depth continuity of the Jaguar gold system, evaluate geophysical and geological targets, and better define the structural, lithologic, and alteration controls associated with gold mineralization.

Wide gold mineralization halo: Results confirmed wide gold mineralization in Hole WB26-195. Indeed, hole WB26-195 returned the most continuous results of the drill campaign, with 0.45 g/t Au over 56.50 m, (from 80.00 m to 136.50 m downhole depth) including a higher-grade interval of 1.03 g/t Au over 16.0 m and included several higher-grade zones, with up to 5.71 g/t Au over 1m, 3.42 g/t Au over 1m, 3.14 g/t Au over 1m, and 2.44 g/t Au over 1m. The broad nature of the mineralized envelope, characterized by intense potassic alteration of the rhyolite unit and pervasive coarse pyrite mineralization, is significant because it suggests that gold mineralization at Jaguar is not restricted to isolated veins or narrow high-grade structures, but rather indicates a potential for a wider hydrothermal system with multiple gold-bearing intervals distributed over a substantial width. We estimate for the 5 drill holes a grade x thickness metric of 2.15 g/t Au x m.

The mineralized interval in WB26-195 coincides with a large geophysical IP anomaly identified at surface, suggesting that the gold-bearing system may be associated with a broader chargeability response. This relationship provides an important exploration vector at Jaguar and supports the potential for additional mineralized zones along other IP anomalies in the area and at depth.

A potential additional high priority gold target at Williams Brook: The Jaguar Gold Zone lies ~5 km northeast of the Lynx Gold Zone, one of the principal gold discoveries within the Williams Brook Gold Project. Previous operators first explored Jaguar in 2007 and 2008, when soil geochemical anomalies, trenching and limited drilling confirmed near-surface gold mineralization. Historical drilling at Jaguar returned significant gold mineralization, including 2.10 g/t Au over 9m in hole WB-08-03, within a broader interval grading 0.72 g/t Au over 38m. Puma later advanced the target through prospecting, trenching and sampling, identifying an approximately 80 m by 50 m gold-enriched zone, with selected grab samples returning up to 34.70 g/t Au (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-jaguar-activity-7008604269394165760-bmQ1?utm_source=share&utm_medium=member_desktop). Although only 5 shallow holes were drilled in the JGZ area, the consistent downhole mineralization, along with drilling by a previous operator in 2008 (Blue Note Mining), highlights the area's potential. The hydrothermal gold system with multiple intervals distributed over a substantial width and spatially associated with a geophysical anomaly remains open for follow-up exploration. Kinross is targeting Jaguar for additional drilling this summer.

The Lion Gold Zone (LIGZ): The 2026 Lion campaign consisted of 3 diamond drill holes (WB26-196-198) totalling 510 m (initially planned for 7 drill holes totalling 1,050 m). The program was designed to get fresh rock under the alteration zone stripped at surface and to better define the structural, lithological and alteration controls associated with gold mineralization. Puma discovered the LiGZ in 2024 through prospecting and trenching and delineated with stripping an area measuring ~400 m along strike and 10 to 25 m in width, with grab samples returning values of up to 72.20 g/t Au (see: **https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/**). The LiGZ is closely associated with the McCormack Brook Fault, a major regional structure and a mafic intrusive unit (gabbro).

At the LIGZ, up to 16 g/t Au over 0.50 m was intersected in WB26-196. We estimate for the 3 drill holes a grade x thickness metric of 2.15 g/t Au x m. Gold mineralization at Lion differs from that at the Lynx and Jaguar Gold Zones as gold appears to be associated with mafic volcanic rock intruded by multiple little quartz veins and veinlets and this first drilling ever conducted in the area suggests that the zone merits further investigation. Despite the limited Winter 2026 drilling program at Lion, the results confirm some high-grade gold mineralization along the McCormack Brook Fault, warranting likely follow-up. The McCormack Fault has been traced for more than 10 km and shall be further investigated by the Kinross team this summer.

More to come at Williams Brook: The Winter 2026 drilling campaign at Jaguar was designed to follow up on historical and surface results using a more systematic approach. The program tested the Jaguar system from different drilling orientations and targeted extensions of known mineralization, as well as identifying new structural and geophysical indicators. The maiden drilling at Lion Gold Zone aimed at investigating the fold hinges and quartz veins within the mapped gabbro.

Kinross has already launched its 2026 Summer Exploration Program at Williams Brook, with 3 field crews on site and deployed until the end of September. Planned initial work includes a soils survey, a geophysical drone magnetic survey, and general prospecting and trenching. A follow-up drilling program at Jaguar is expected this summer. Other areas and targets may also be drilled if initial findings and results warrant it. Details will be provided as they become available.

Recall on May 5, 2026, Puma had reported that it had doubled its land position at the prospective Jacquet River Project in Northern New Brunswick by staking >6,000 ha. Puma has secured ~17 km of major regional structures, including the Rocky Brook Millstream Fault and the Jacquet River Fault (see: **https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-exploration-share-7457900942068367360-PoZ1?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl).** Jacquet River fits within Puma's DEAR strategy - Discovery, Exploration, Acquisition and Royalties - which is designed to create value through both direct exploration success and strategic monetization of non-core assets. Following its gold discovery at Williams Brook in 2021, Puma has spun out its base-metal and non-core assets to unlock their potential and maximize shareholder value through Puma's equity interests in other explorers and carried royalties on their projects

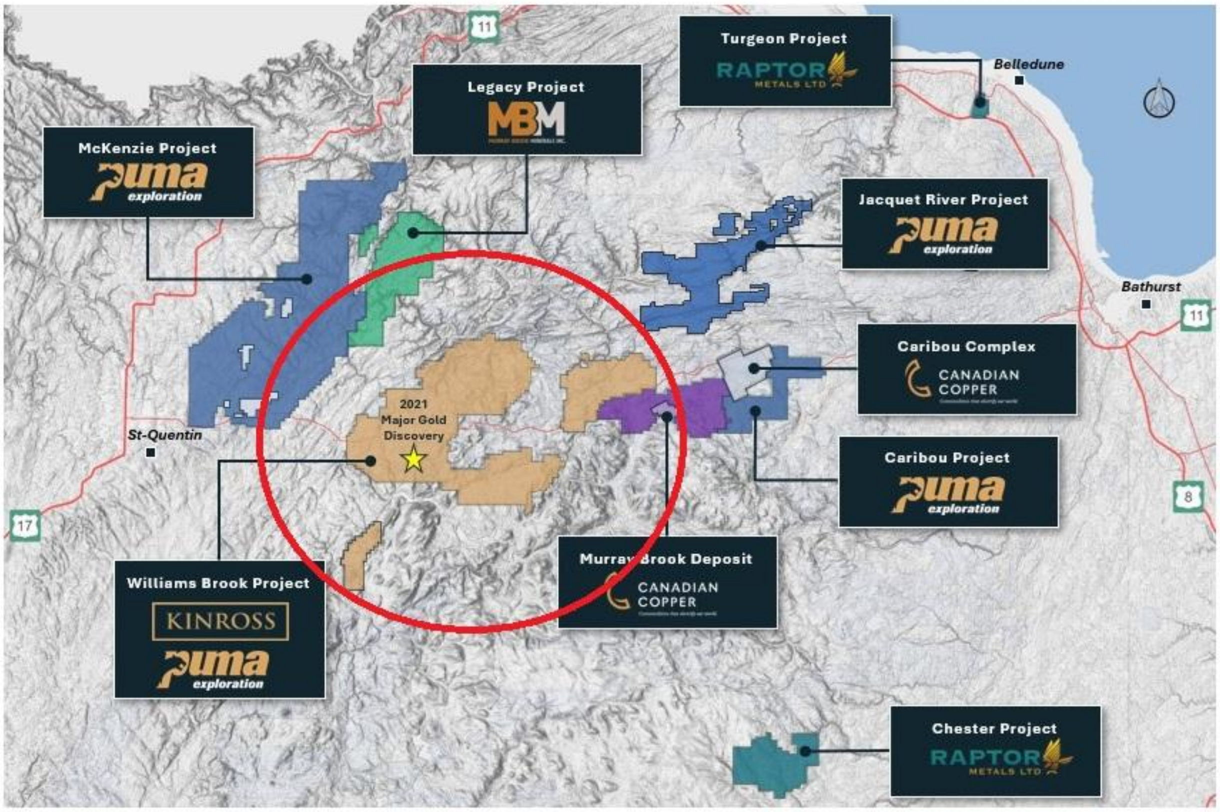
Marcel Robillard, President and CEO, commented: *"The broad mineralized interval in hole WB26-195 shows that what was sampled at Jaguar and what previous operators drilled is not a narrow, high-grade occurrence, but a wider gold-bearing system with strong potassic alteration and pyrite mineralization. Jaguar has been added as a high-priority target within the Williams Brook Gold System. Kinross' Option agreement commitments have been instrumental in advancing the Project, and with another $13M+ in potential work expected over the next 4 years, we are confident we'll unlock Williams Brook's full potential*".

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

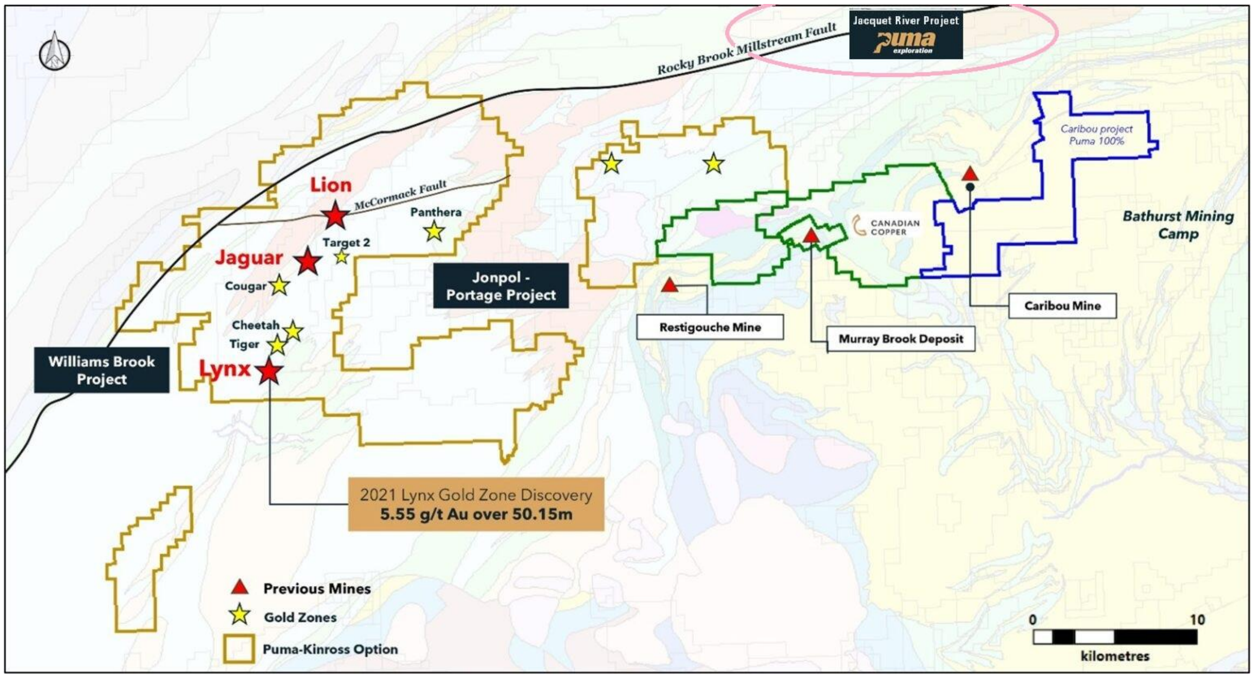
See also: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D

https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-site-visit-williams-brook-eric-lemieux-uzsue/?trackingId=mgynOUQZQTSBjovPRBaKEw%3D%3D

https://explorationpuma.com/en/puma-exploration-confirms-broad-gold-system-at-jaguar-kinross-launches-2026-summer-program-at-williams-brook/



Puma's assets and equity interests in Northern New Brunswick


Jacquet River Project
puma exploration
Rocky Brook Millstream Fault
Caribou project
Puma 100%
Bathurst Mining Camp
Lion
McCormack Fault
Panthera
Target 2
Jaguar
Cougar
Jonpol - Portage Project
CANADIAN COPPER
Cheetah
Tiger
Lynx
Williams Brook Project
Restigouche Mine
Murray Brook Deposit
Caribou Mine
2021 Lynx Gold Zone Discovery
5.55 g/t Au over 50.15m
Previous Mines
Gold Zones
Puma-Kinross Option
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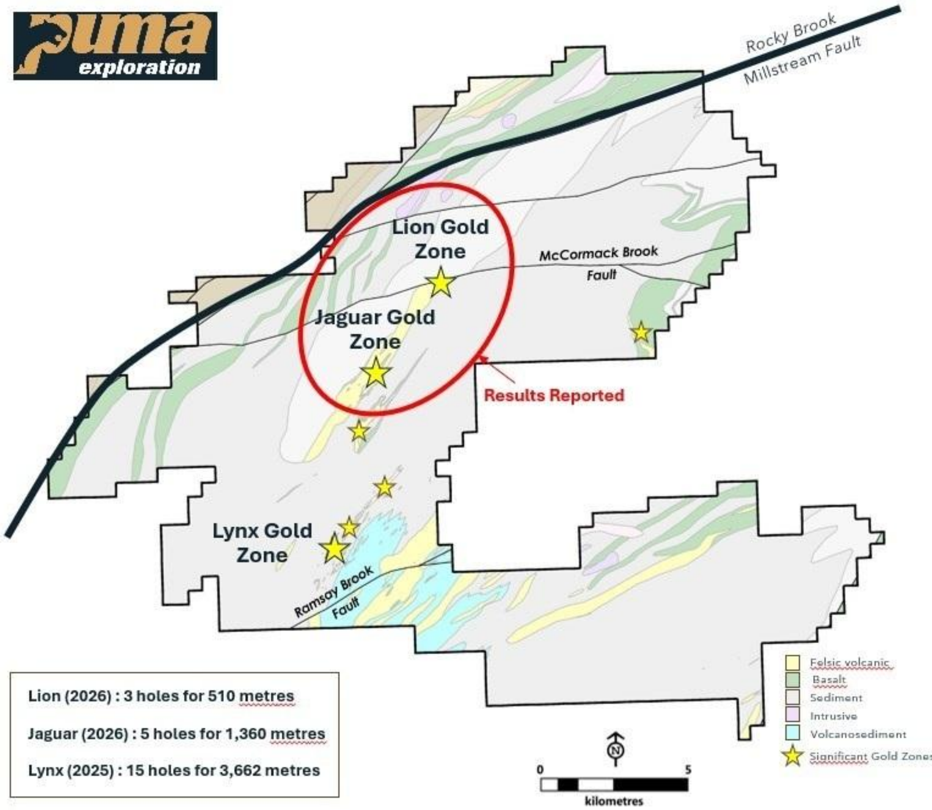
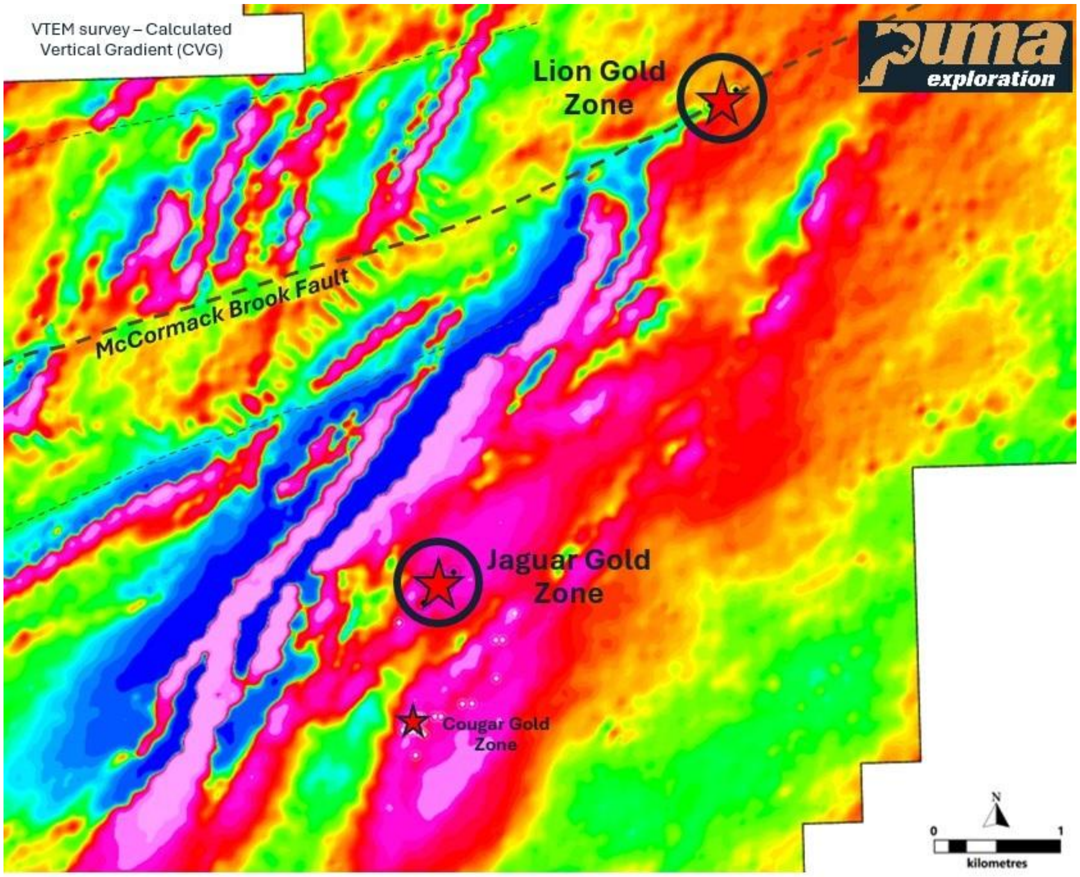
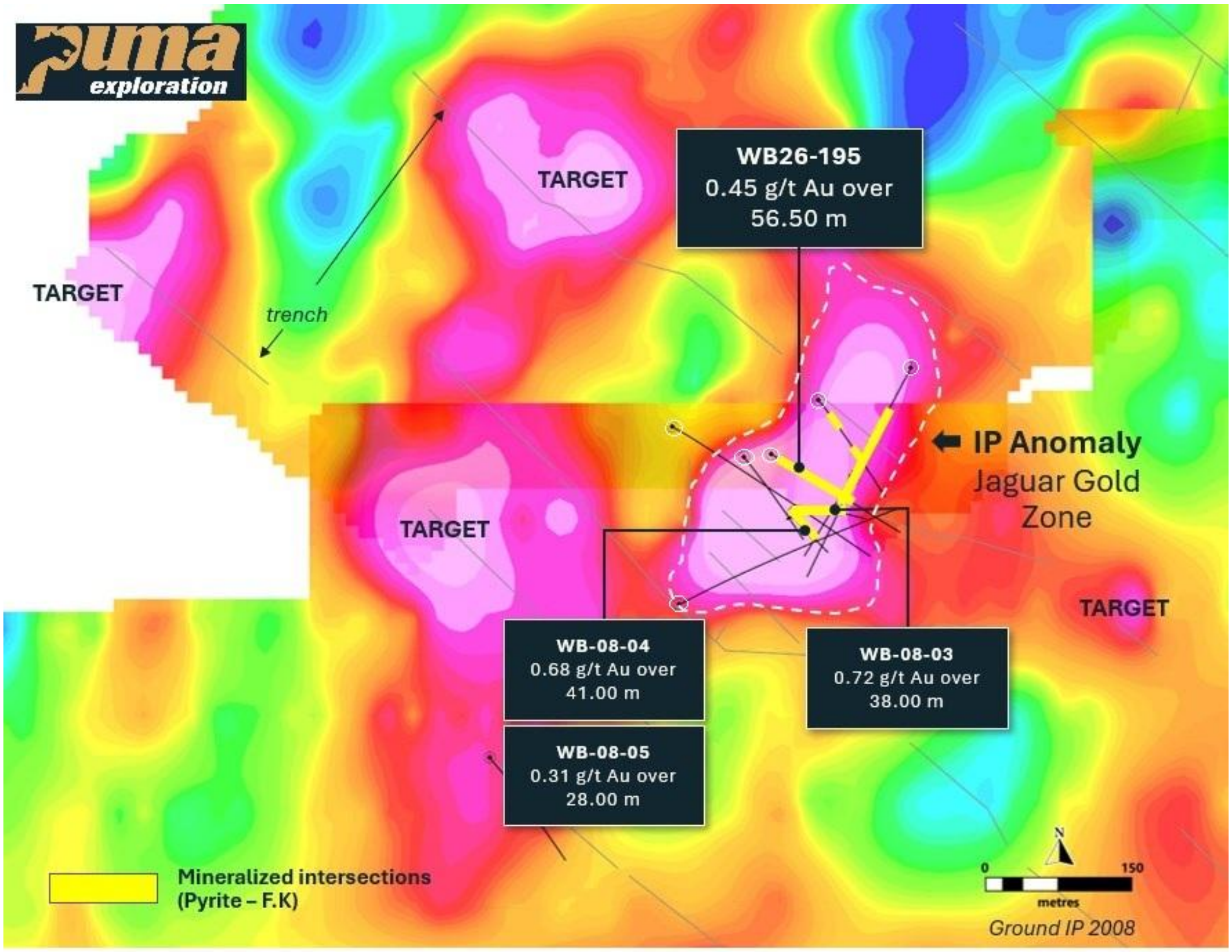


Kinross' drilling programs to date at Williams Brook



Location of the Lion Gold Zone along the McCormack Brook Fault



Current and historical drilling in relation to IP anomaly at the Jaguar Gold Zone at potential other targets

Drill core of typical altered rhyolite intersected in WB26-195

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Jaguar Gold Zone ("JGZ") winter 2026 drilling location

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Table 1. Assay highlights from Winter 2026 drilling at the Jaguar Gold Zone

JAGUAR DDH #		From (m)	To (m)	Length* (m)	Au (g/t) AA24	Au (g/t) GRA22	Length (m)	Au (g/t)	Grade x thickness (g/t x m)	Grade x thickness (g/t x m)
WB26-191		106.96	107.56	0.6	0.03		0.6	0.03	0.018	0.018
WB26-192		72	73	1	0.11		1	0.11	0.11	0.11
	and	85	86	1	0.1		1	0.1	0.10	0.10
	and	100	101	1	0.23		1	0.23	0.23	0.23
	and	106	107	1	0.2		1	0.2	0.20	0.20
	and	129	134	5	0.41		5	0.41	2.05	2.05
	Incl.	133	134	1	1.31		1	1.31	1.31	
	and	144	145	1	0.13		1	0.13	0.13	0.13
	and	149	150	1	0.68		1	0.68	0.68	0.68
	and	155	156	1	0.57		1	0.57	0.57	0.57
	and	185	189	4	0.14		4	0.14	0.56	0.56
WB26-193		213	214	1	0.09		1	0.09	0.09	0.09
WB26-194		10	11	1	0.13		1	0.13	0.13	0.13
	and	15	16	1	0.2		1	0.2	0.20	0.20
	and	21	23	2	0.6		2	0.6	1.20	1.20
	and	37	39	2	0.29		2	0.29	0.58	0.58
WB26-195		45	136.5	91.5	0.301		91.5	0.301	27.54	27.54
	Incl.	80	136.5	56.5	0.451		56.5	0.451	25.48	
	Incl.	80	118	38	0.621		38	0.621	23.60	
	Incl.	87	103	16	1.031		16	1.031	16.50	
	Incl.	92	102	10	1.43		10	1.43	14.30	
Individual		80	81	1	3.42	2.03	1	3.42	3.42	
	and	87	88	1	2.44		1	2.44	2.44	
	and	92	93	1	5.71	4.89	1	5.71	5.71	
	and	96	97	1	2.89		1	2.89	2.89	
	and	100	101	1	2.13		1	2.13	2.13	
	and	101	102	1	3.14	3.08	1	3.14	3.14	
			Average	**8.99**	**1.07**	**3.33**	**8.99**	**1.07**	**5.01**	**2.15**

Reported intervals are downhole core lengths. The true width of the mineralization is unknown and will require more drilling to estimate.

[1] 2 metres of core (from 90.0 to 92.0 m) were lost in hole WB26-195.

The length-weighted average was calculated using 0.0 g/t Au for this 2 m interval. When samples return >3.0 g/t Au, they are also analyzed using a gravity-finish method (Au-GRA22).

When available, the gravity finish result is used in the composite calculation.

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Table 2. Assay highlights from Winter 2026 drilling at the Lion Gold Zone

LION		From (m)	To (m)	Length*	Au (g/t)	Au (g/t)	Au (g/t)	Length	Au	Grade x thickness	Grade x thickness
DDH #		(m)	(m)	(m)	AA24	Au-SCR26	PHOTON - Au-PA01	(m)	(g/t)	(g/t x m)	
WB26-196		69.66	71.66	2	3.761			2	3.761	7.52	7.52
	Incl.	71.16	71.66	0.5	**12.7**	**14.15**	**16.01**	0.5	**14.15**	7.08	
WB26-197		97.5	98	0.5	0.13			0.5	0.13	0.07	0.07
	and	111.25	111.75	0.5	0.25			0.5	0.25	0.13	0.13
WB26-198		79	79.55	0.55	0.18			0.55	0.18	0.10	0.10
	and	130	147.8	17.8	0.16			17.8	0.16	2.85	2.85
	Incl.	135.7	140	4.3	0.3			4.3	0.3	1.29	
			Average	3.74	2.50	14.15	16.01	3.74	2.70	2.72	2.13

Reported intervals are downhole core lengths. The true width of the mineralization is unknown and will require more drilling to estimate.

WB26-196

VG within 20cm qtz-cb-ser vein from 71.24-71.44m.

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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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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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