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-gold-exploration-share-7457900942068367360-PoZ1?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Puma Exploration Inc. (PUMA-V)

Puma doubles its Jacquet River Project in New Brunswick and launches drone magnetic survey

On May 5, 2026, Puma announced that it more than doubled its land position at the prospective Jacquet River Project in Northern New Brunswick by staking >8,474 ha. It has hence secured ~17 km of major regional structures, including the Rocky Brook Millstream Fault and the Jacquet River Fault. The Project is situated 20 km NE of Williams Brook (optioned to Kinross), is close to paved roads and is accessible by logging roads as well as located ~60km NE of Puma's regional exploration office and operational base in St Quentin. The Jacquet River Project was originally staked by Puma in 2024. It is located ~10 km north of the Murray Brook Deposit owned by Canadian Copper (CCI-CSE) (https://canadiancopper.com/murray-brook-deposit/). The 4 newly staked claims (8,474 ha) bring the Project's total area size to 14,244 ha. There are no underlying agreements or NSRs for the Project. Recall on March 4, 2026, Puma had announced that it had staked 2 new claim blocks totaling covering 8,253 ha, that expanded the McKenzie Gold Project to a total of 42,053 ha. The McKenzie Gold Project is located only 7 km west of the Puma's Williams Brook Project and straddles the McKenzie Fault, a prominent structural feature associated with numerous occurrences of high-grade gold quartz veins, stockworks and breccias (see end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D). 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.

Strengthening a toehold on the potentially prospective gold corridor: Nearly 17 km of the Rocky Brook Millstream Fault ("RBMF") and the Jacquet River faults transect the property. The Rocky Millstream Fault system is a major structure hosting gold showings and other metallic mineralization in northern New Brunswick and has a likely dextral strike-slip displacement. The Jacquet River Fault is interpreted as a subsidiary fault of the RBMF and therefore represents an additional exploration target with noteworthy potential. Very limited work has been conducted on the property to date. Several reported historical gold and silver occurrences in the vicinity indicate the potential for a large footprint of alteration and mineralization. This land expansion further strengthens Puma's position over prospective acreage. New Brunswick hosts considerable yet underexplored mineral potential with a recent intensification of land acquisition of prospective ground, as reflected in ongoing staking activity by various explorers. Again, we refer to Kenorland Minerals (KLD-V) (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-astutely-expands-ontario-eric-lemieux-dhcme/?trackingId=8r5w1wPKR%2FGppRWPjI2cMw%3D%3D), as well as Magna Terra Minerals (MTT-V) with its Rocky Brook project (https://www.magnaterraminerals.com/the-rocky-brook-project), Gold Terra (YGT-V) with its Mulligan project (https://goldterracorp.com/projects/mulligan-gold-project/overview/), Fancamp Exploration (FNC-V) with its McIntyre Brook project (https://www.fancamp.ca/acadiangold) and Silver Acadia (SLA-CSE) (https://silveracadia.com/projects/). Puma shall launch an inaugural exploration program at Jacquet River this summer and apply its acumen and methodology, developed through its work on the Lynx Gold Zone at the Williams Brook property. A drone magnetic survey shall refine structural interpretation, identify priority sectors, and support an upcoming summer mapping and prospecting programs.

Establishing diversified commodity exposure: 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. As part of this strategy, Puma currently holds equity interests in the following companies:

- 11,181,058 shares of Canadian Copper (CSE: CCI), (~$7.6M)
- 23,951,040 shares of Raptor Metals Ltd (AUX: RAP), (~$1.2M AUD)
- 2,700,000 shares of BWR Exploration Inc. (TSXV: BWR), (~$40K)
- 23,644,165 shares of Murray Brook Minerals (not publicly listed)

Puma also maintains a portfolio of NSR royalties:

- 2% NSR on Murray Brook West
- 2% NSR on Chester West
- 1% NSR on Beresford Copper
- 2% NSR on Little Stull Lake, Manitoba

Marcel Robillard, President and CEO, commented: "*With our understanding that major regional structures control mineralization in the region, as confirmed at our Williams Brook and McKenzie Gold Project, our proven discovery model, and with the recent increase in staking activity by other explorers, we moved quickly when the opportunity presented itself to secure additional prospective ground surrounding our Jacquet River property. This expanded land package significantly enhances the Project's exploration potential at the district scale*".

See end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-murray-brook-minerals-samples-lemieux-rs8be/?trackingId=M2Q9KxLgQwCT0btgE0AJMA%3D%3D

See also:

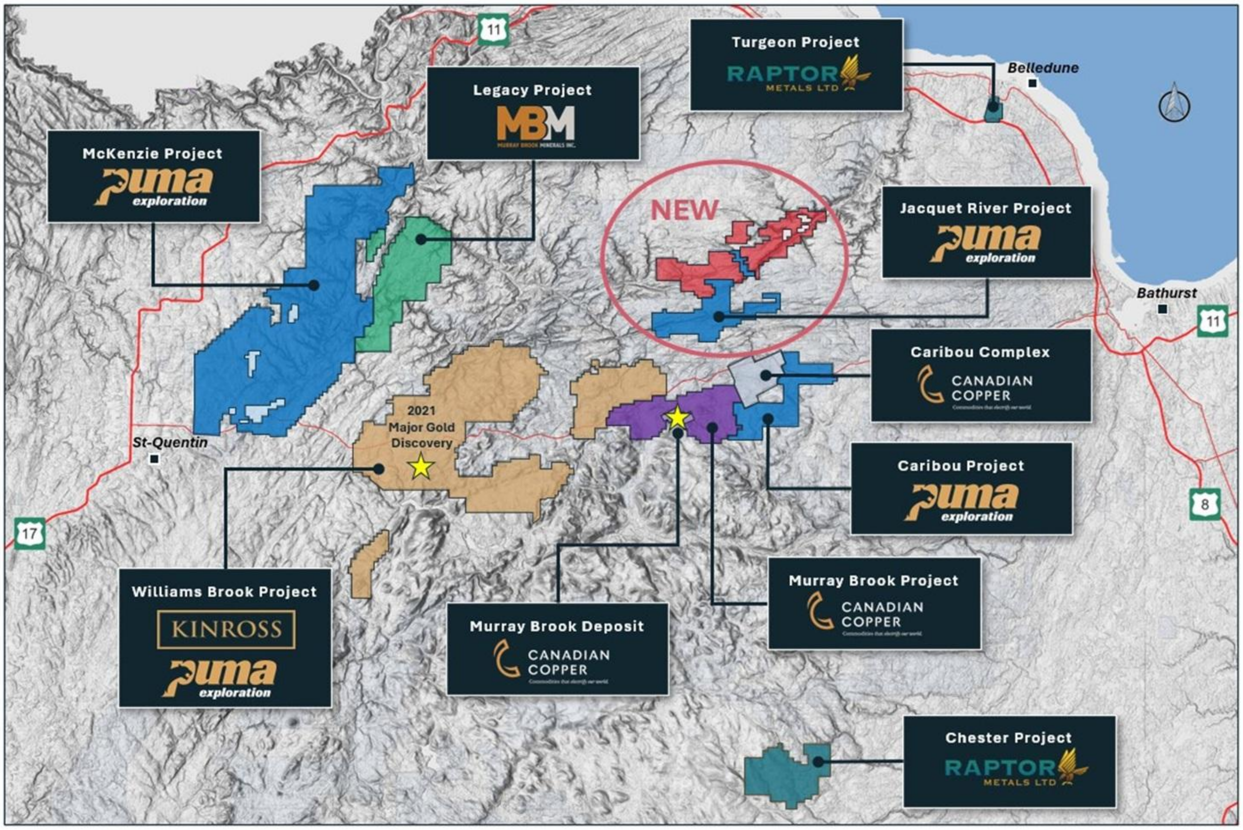
https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D

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

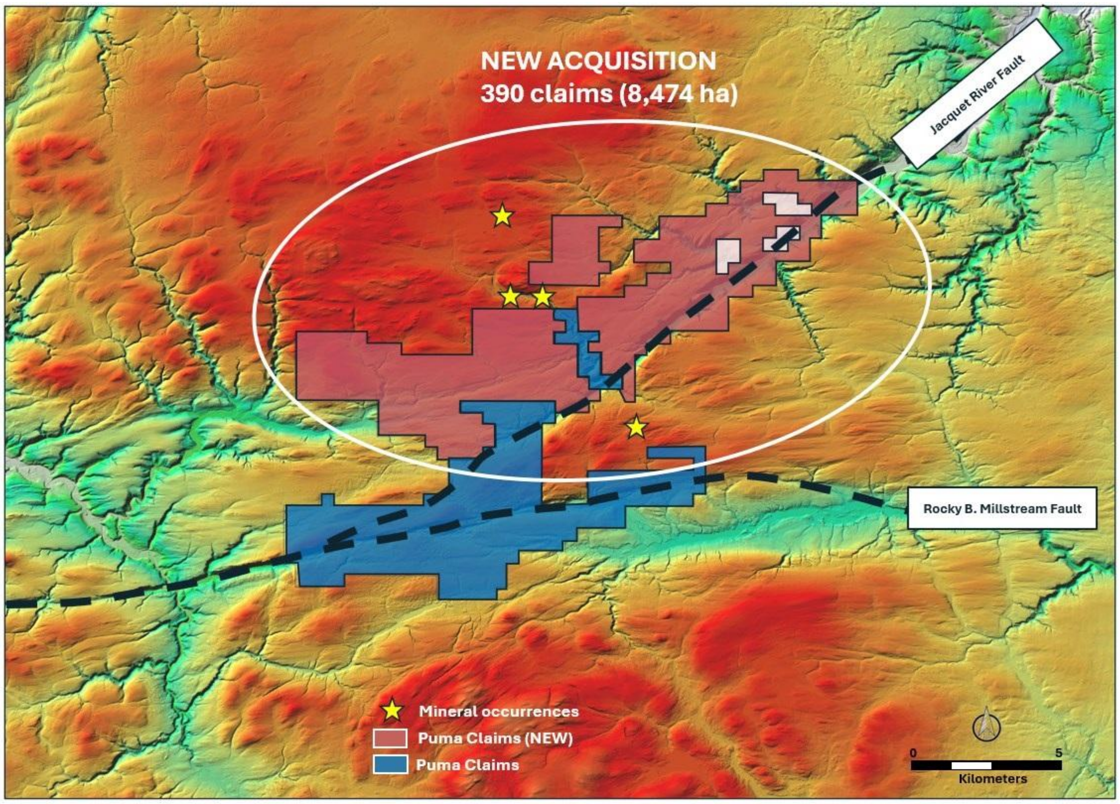
https://explorationpuma.com/en/puma-exploration-doubles-its-jacquet-river-project-and-launches-drone-magnetic-survey/

Éric Lemieux, MSc, P.Geo • Mining & Exploration Analytics
819 314-8081

May 5, 2026

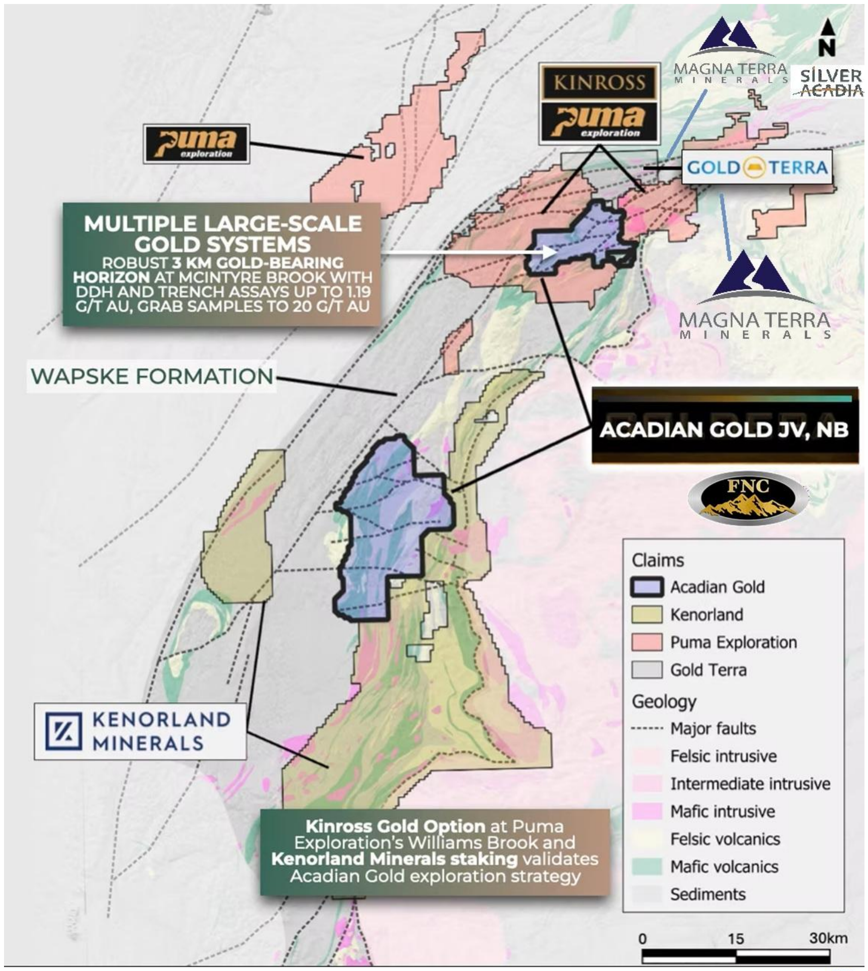


Puma's assets and equity interests in Northern New Brunswick

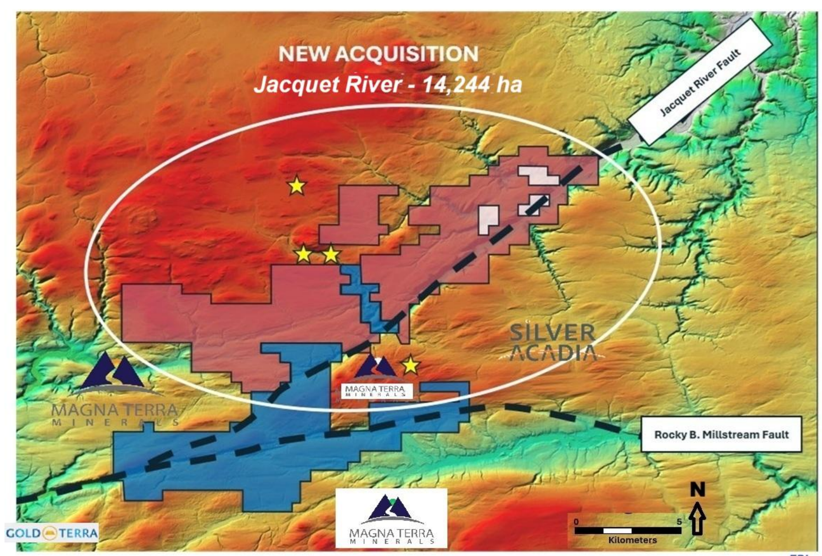


Location of the Jacquet River Project and new claims

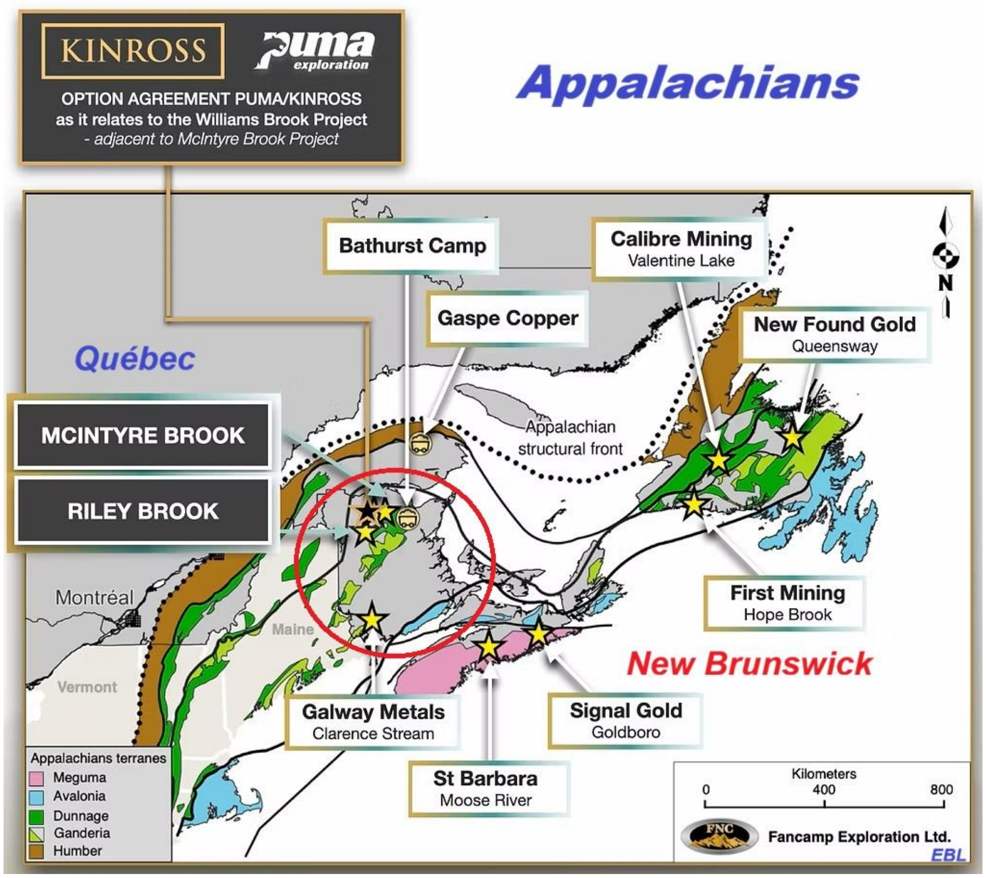
Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

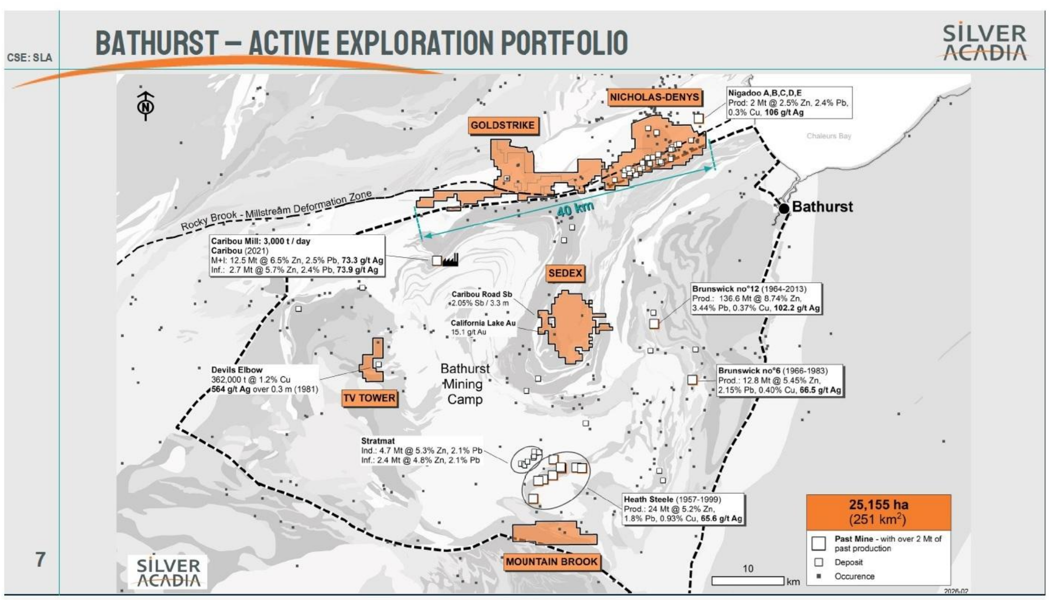


EBL



EBL


KINROSS
puma exploration
OPTION AGREEMENT PUMA/KINROSS
as it relates to the Williams Brook Project
- adjacent to McIntyre Brook Project
Appalachians
Bathurst Camp
Calibre Mining
Valentine Lake
Gaspe Copper
New Found Gold
Queensway
Québec
MCINTYRE BROOK
RILEY BROOK
Appalachian structural front
Montréal
Maine
Vermont
First Mining
Hope Brook
New Brunswick
Galway Metals
Clarence Stream
Signal Gold
Goldboro
St Barbara
Moose River
Appalachians terranes
Meguma
Avalonia
Dunnage
Ganderia
Humber
Kilometers
0
400
800
Fancamp Exploration Ltd.
EBL


CSE: SLA
BATHURST – ACTIVE EXPLORATION PORTFOLIO
SILVER ACADIA
NICHOLAS-DENYS
GOLDSTRIKE
Nigadoo A,B,C,D,E
Prod: 2 Mt @ 2.5% Zn, 2.4% Pb, 0.3% Cu, 106 g/t Ag
Chaleurs Bay
Rocky Brook - Millstream Deformation Zone
40 km
Bathurst
Caribou Mill: 3,000 t / day
Caribou (2021)
M+I: 12.5 Mt @ 6.5% Zn, 2.5% Pb, 73.3 g/t Ag
Inf.: 2.7 Mt @ 5.7% Zn, 2.4% Pb, 73.9 g/t Ag
SEDEX
Caribou Road Sb
2.05% Sb / 3.3 m
California Lake Au
15.1 g/t Au
Brunswick no°12 (1964-2013)
Prod.: 136.6 Mt @ 8.74% Zn, 3.44% Pb, 0.37% Cu, 102.2 g/t Ag
Devils Elbow
362,000 t @ 1.2% Cu
564 g/t Ag over 0.3 m (1981)
TV TOWER
Bathurst Mining Camp
Brunswick no°6 (1966-1983)
Prod.: 12.8 Mt @ 5.45% Zn, 2.15% Pb, 0.40% Cu, 66.5 g/t Ag
Stratmat
Ind.: 4.7 Mt @ 5.3% Zn, 2.1% Pb
Inf.: 2.4 Mt @ 4.8% Zn, 2.1% Pb
Heath Steele (1957-1999)
Prod.: 24 Mt @ 5.2% Zn, 1.8% Pb, 0.93% Cu, 65.6 g/t Ag
25,155 ha
(251 km²)
Past Mine - with over 2 Mt of past production
Deposit
Occurence
7
MOUNTAIN BROOK
10
km
2026-02

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.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research note does not constitute a recommendation.

The securities mentioned in this report may not be suitable for all types of investors. The information contained in this report is not intended as individual investment advice and is not designed to meet any particular investment objectives, financial situations, or needs. Nothing in this report constitutes legal, accounting or tax advice.