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

LinkedIn Article: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intercepts-widespread-vg-expands-lemieux-szdye/?trackingId=zRPWznJ5QlCpWKMu%2FSEazw%3D%3D

Puma Exploration Inc. (PUMA-V)

Puma intercepts widespread alteration with VG and expands ongoing drilling program at Tiger Gold Zone on Williams Brook Project, New Brunswick

Puma announced on April 4, 2024, an update on the ongoing 2,000 metres drilling program at the Tiger Gold Zone ("TGZ") at its Williams Brook Gold Project in Northern New Brunswick. Recall Puma had announced on February 27, 2024, the commencement of its 2,000m 2024 drilling program at its 100% owned Williams Brook Gold Project (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-gold-activity-7168327603370536961-Wzxn?utm_source=share&utm_medium=member_desktop). The Tiger Gold Zone (aka Étienne) is a new gold area discovered last year. Initial drill core observations suggest favourable gold-bearing horizon of quartz veins / stockwork in altered sediment and gabbro units. This has prompted Puma to expand the drill program.

Salient Drilling Highlights: Up to 15 drill holes, with depths ranging from 25 to 150 m, have been completed for a total of 875 metres. The holes were drilled 425 metres to the NE from the Lynx Gold Zone ("LGZ") and all holes have intersected the targeted favourable gold-bearing horizon of quartz veins / stockwork in altered sediment and gabbro units. Visible gold (VG) has been observed in hole WB24-151 in a quartz vein in altered gabbro. The same pervasive alteration corridor characteristic of the LGZ is observed at Tiger.

2024 Expanded Drilling Program at the Tiger Gold Zone: The inaugural drilling program at TGZ aims to prove the 1.5 km NE extension of the pervasive gold mineralized corridor of the LGZ and demonstrate a potential width increase. The shallow fan-patterned drilling is testing the mineralization below the gold veins, identified by previous trenching and mapping in 2022 and 2023. Drilling also aims to understand what controls gold mineralization at the TGZ and how this zone fits Puma's current structural and lithological model. In 2023, surface exploration work along the Lynx Gold Trend expanded the TGZ with 4 sizeable mineralized quartz veins-oriented WNW discovered. Certain samples returned up to 19.9 g/t Au and 14.5 g/t Au, confirming a high-grade gold mineralization tenor within a pervasive hydrothermal alteration halo. The TGZ area currently spans 400 m by 180 m and gold mineralization occurs in quartz veins (typically drusy to massive) with minor carbonate and sulphides such as chalcopyrite, sphalerite, galena, and malachite typical of the high-grade veins discovered at the Lynx Gold Zone. Pervasive oxidation is observed within the quartz veins. As seen at the Lynx Gold Zone, the quartz veins occur at the contact between rocks of different competencies – volcanic and sediment units and a large mafic intrusive.

Marcel Robillard, President and CEO of Puma stated: "*We are thrilled with what we see in the first 800 metres drilled so far at Tiger. The core exhibits the same pervasive alteration and mineralization characteristic of the Lynx Gold Zone. This further supports our belief that we are dealing with a large gold system and that the Lynx Gold Zone extends at least 1.5 kilometres along strike. Following these observations, we have expanded our drilling program by adding scouting drill holes along another 2-kilometre extension. With our exploration program fully funded, our focus is to grow the scale and resource along the Lynx Gold Trend in 2024*".

Sir Rejean Gosselin, geologist and Puma's Executive Chairman stated: "*We are so excited and encouraged about what we see in the core at Tiger that we decided to test the favourable contact along another 2 km. We'll be drilling step-out shallow holes along the Lynx Gold Trend to test the presence of gold mineralization up to 4 km away from Lynx. This preliminary scout drilling and continued systematic surface exploration work will enable us to prove the extent of the gold mineralized zone. Our drilling at Tiger shows that the system extends at least 1.5 km along strike, and we'll continue to successfully extend the zone with our tried-and-true exploration methods*".

See: **https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intercepts-widespread-vg-expands-lemieux-szdye/?trackingId=zRPWznJ5QlCpWKMu%2FSEazw%3D%3D**

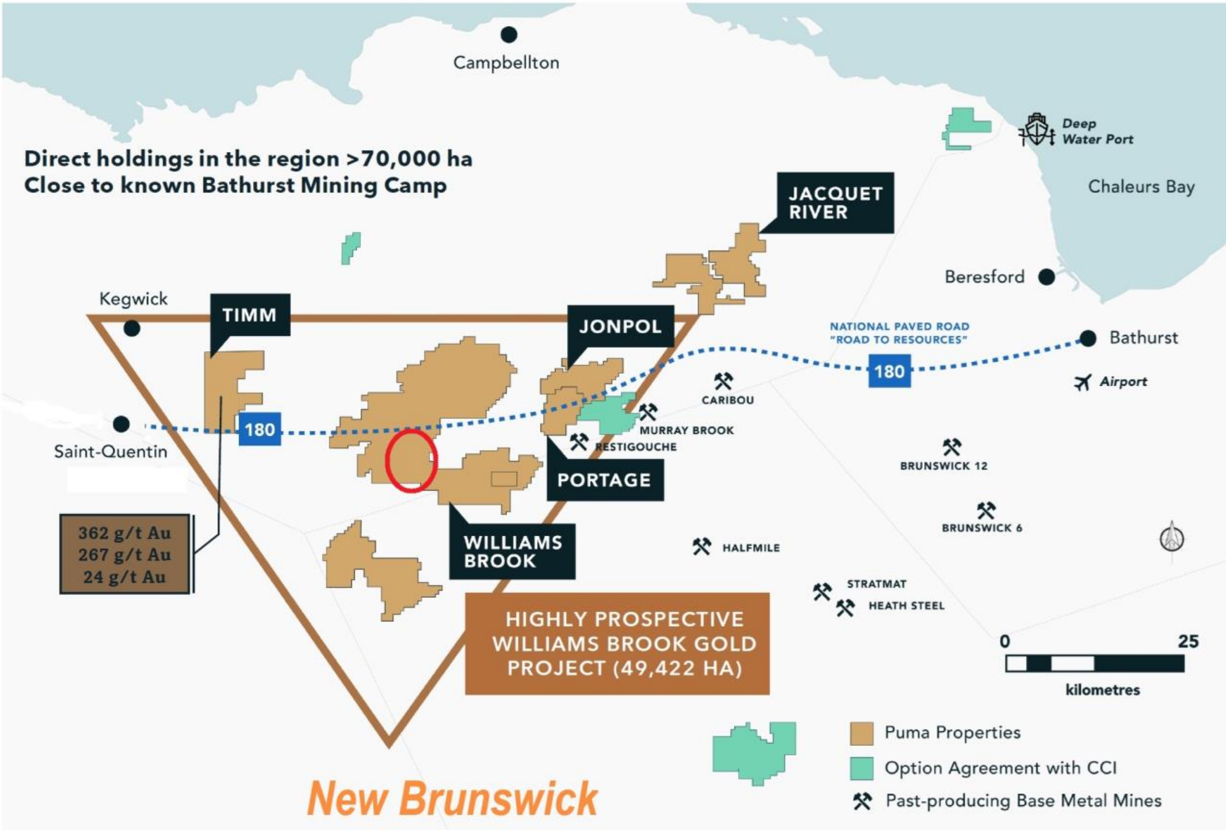
See also: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intersects-up-2067-gt-au-over-lemieux-qpzte/?trackingId=7HLeOrOaRlaUv3ErCd8e9g%3D%3D

https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux-1e/?trackingId=Q4kvSkXrRye5K%2F1TlZ%2B%2Bdw%3D%3D

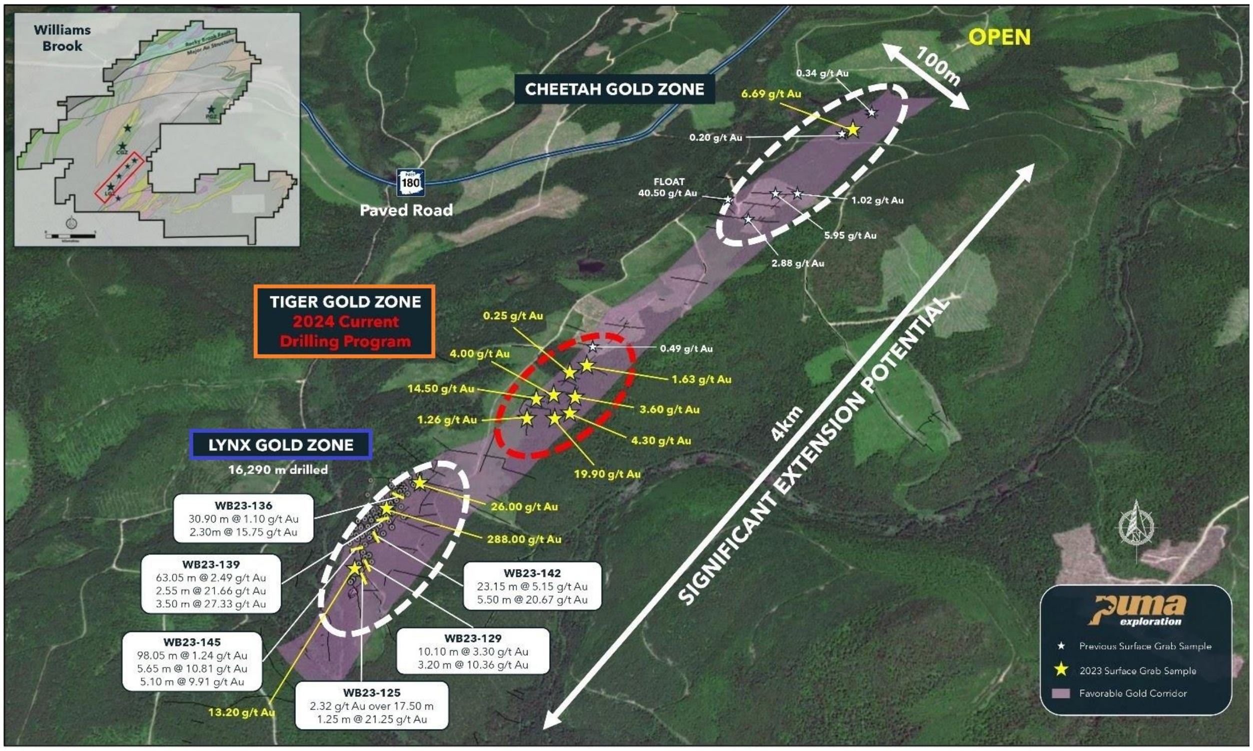
https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux/?trackingId=4yJAQTzsS66BCpjyfW%2BZhg%3D%3D).

https://www.explorationpuma.com/en/puma-exploration-intercepts-widespread-alteration-with-vg-at-tiger-gold-zone-and-expands-ongoing-drilling-program/

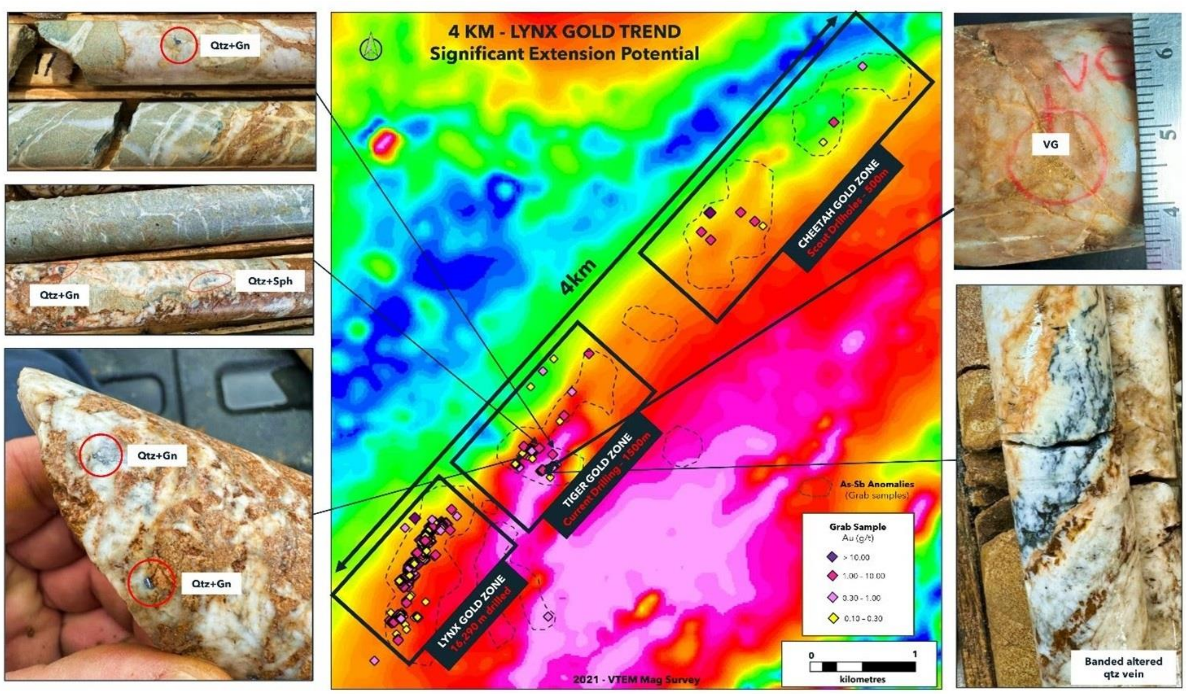
Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081



EBL

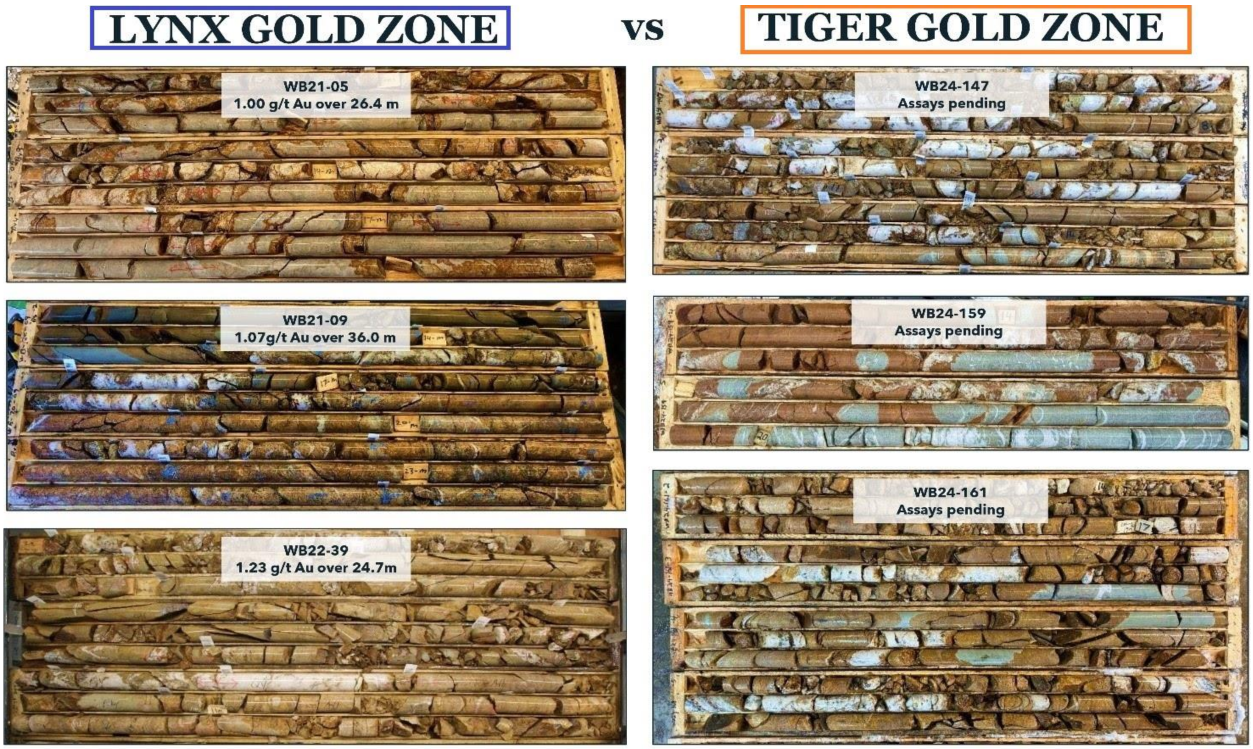


Gold zones along the Lynx Gold Trend (LGT)



VTEM mag survey with core drilled at the Tiger Gold Zone (TGZ)

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



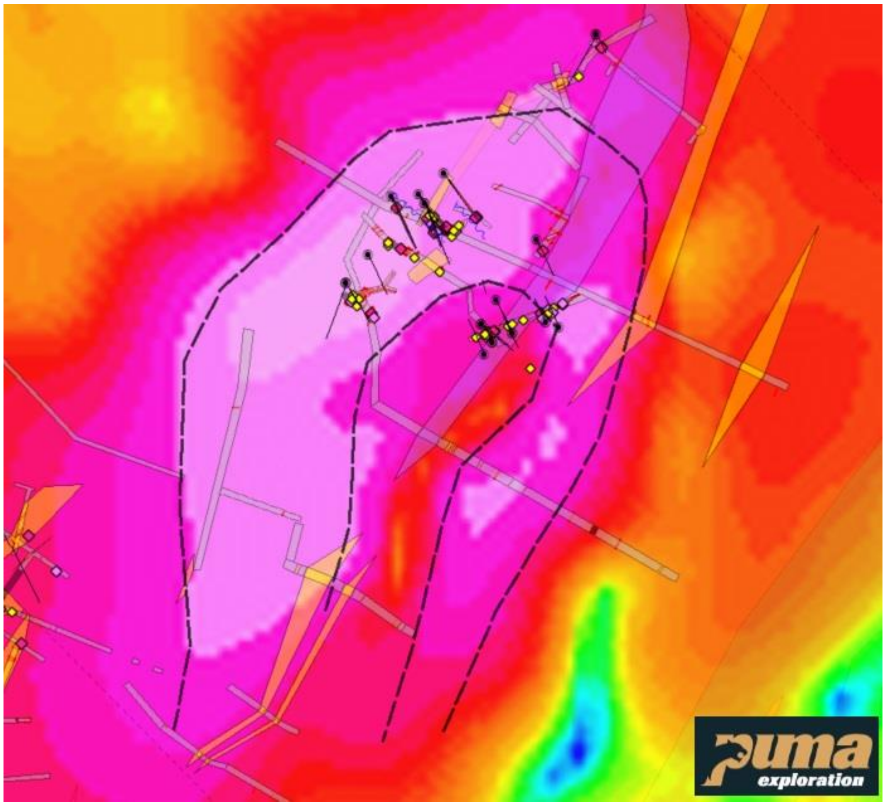
Visual comparison of core from the Lynx and Tiger Gold Zones


VOLVO
Tiger 1 (view to SW)
puma
exploration


DDH WB24-148
puma
exploration

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

Drill hole WB24-148 6.5m to 62m



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 and September 2023.

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.