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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-puma-gold-share-7425183393166028800-iYoL?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2IPkWSB479AjztI

Puma Exploration Inc. (PUMA-V)

Puma intersects up to 5.11 g/t Au over 6.6 m, Including 66.1 g/t Au over 0.50 m at Lynx Gold Zone

On February 4, 2026, Puma announced results from the 15 holes totalling 3,662 m drilled at the Lynx Gold Zone in 2025, during the first year of its Option Agreement with Kinross Gold Corp. at the Williams Brook Gold Project in Northern New Brunswick. Recall on October 15, 2025, Puma had reported that it had completed its 2025 drilling program at the Lynx Gold Zone ("LGZ"), part of a $2M exploration commitment for 2025 by Kinross. The completed 2025 drilling at the 40,225 ha Williams Brook Project has extended the known gold mineralization at the LGZ which remains open in several directions, at depth and along strike to the NE and SW. The Williams Brook Project totalling over 40,225 ha, comprises the i) Williams Brook Property, ii) the Jonpol Property and the iii) Portage Property. To earn a 65% interest in the Project, Kinross can finance a minimum of $16.75M in exploration expenditures over the next 5 years. The summer 2025 exploration program included channelling at the LGZ, as well as prospecting, trenching, and excavating over the entire Williams Brook Project, including the Jonpol /Portage properties. We refer to our September site visit report that highlighted project advancements on several levels with new property wide discoveries such as the Lion Gold Zone (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-site-visit-williams-brook-eric-lemieux-uzsue/).

2025 Drill Program at LGZ: The 2025 program aimed to intersect the favourable rhyolite/sediment contact oriented ENE-WSW to better define its geometry and investigate its limits. The systematic step-out and confirmation program met all of its objectives: 1) successfully intersecting the favourable rhyolite/sediment contact; 2) confirming the continuity of mineralization at depth, and 3) generating key structural and geological data to support targeting for future drilling. Salient drilling results at the LGZ include:

WB25-181 intersected 5.11 g/t Au over 6.6 m, including 66.1 g/t Au over 0.5 m at 355 m downhole depth, the deepest visible gold occurrence drilled to date at Williams Brook.

WB25-190 graded 4.09 g/t Au over 1m at 48 m depth, expanding the known mineralized envelope, 50 m to the SW.

Nearly all drill holes intersected the intended target, including outside its current boundaries, indicating that the favourable contact remains open to the NE, SW and at depth. Drilling also confirmed the continuity of mineralization beneath the oxidized units into fresh rock. Visible gold was observed in 6 of the 15 drill holes, including in drill core collected outside the previously known limits of the Lynx Gold Zone. The Lynx Gold Zone now extends >800 m along strike, is up to 50 m wide, reaches a vertical depth of ~250 m, and remains open in all directions. Drilling intersected the favourable rhyolite-sediment contact in nearly all holes and confirmed mineralization continues beneath the oxidized zone into fresh rock. The extension of the LGZ footprint to the SW and at greater depths constitutes a noteworthy development, and confirmation that the zone remains open is an important finding.

In addition to drilling, Puma completed extensive surface exploration work across the Williams Brook Project during the 2025 field season, including trenching, stripping, mapping, systematic channel sampling program and prospecting, as well as drone magnetic geophysical surveys. The stripping at the new Lion Gold Zone was expanded, and mapping and sampling were completed in preparation for a drill program.

Kinross Increases Ownership in Puma to 14.8%: Kinross has committed at least $3 M to exploration at Williams Brook for Year 2 of the Option Agreement and has also increased its ownership stake in Puma from 9.1% to 14.8% (undiluted basis) and 17.4% (on a partially diluted basis) through a $2 M equity investment. Kinross now holds 29,550,577 common shares and 6,250,000 Puma warrants. Plans for the 2026 exploration program at Williams Brook are currently underway and will be announced shortly.

Marcel Robillard, Puma's president and CEO, commented: "*We are very pleased with the results of this first drilling campaign completed under our new option agreement with Kinross. The 3,500 m confirmation drilling program achieved all its intended objectives, hitting grades similar to those Puma had previously intersected using the same hole orientation, with the added benefit of extending the zone and highlighting that further expansion is possible. I look forward to the continued development of the Williams Brook Project with Kinross in 2026*".

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://www.linkedin.com/pulse/puma-exploration-inc-puma-v-launches-its-2025-program-eric-lemieux-vjooe/

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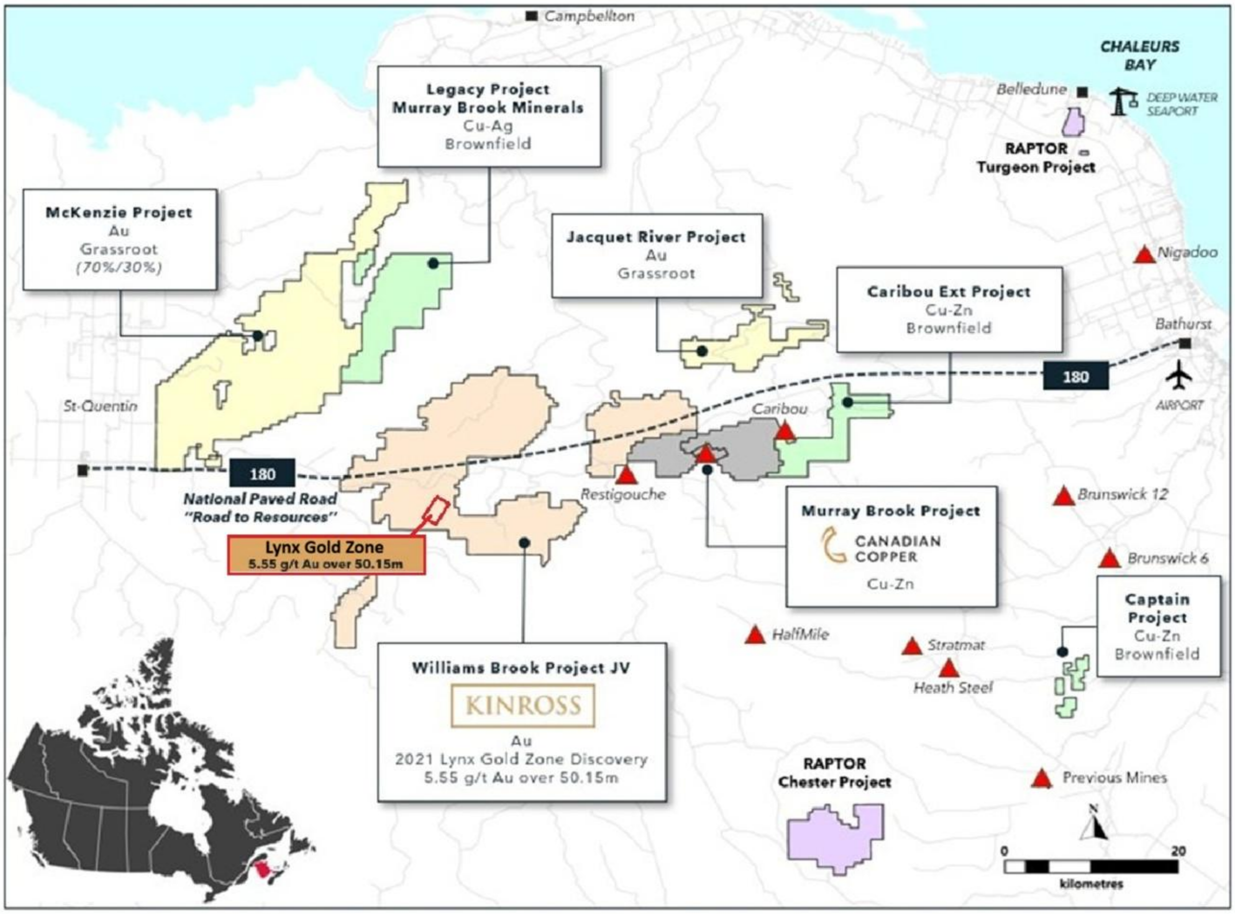
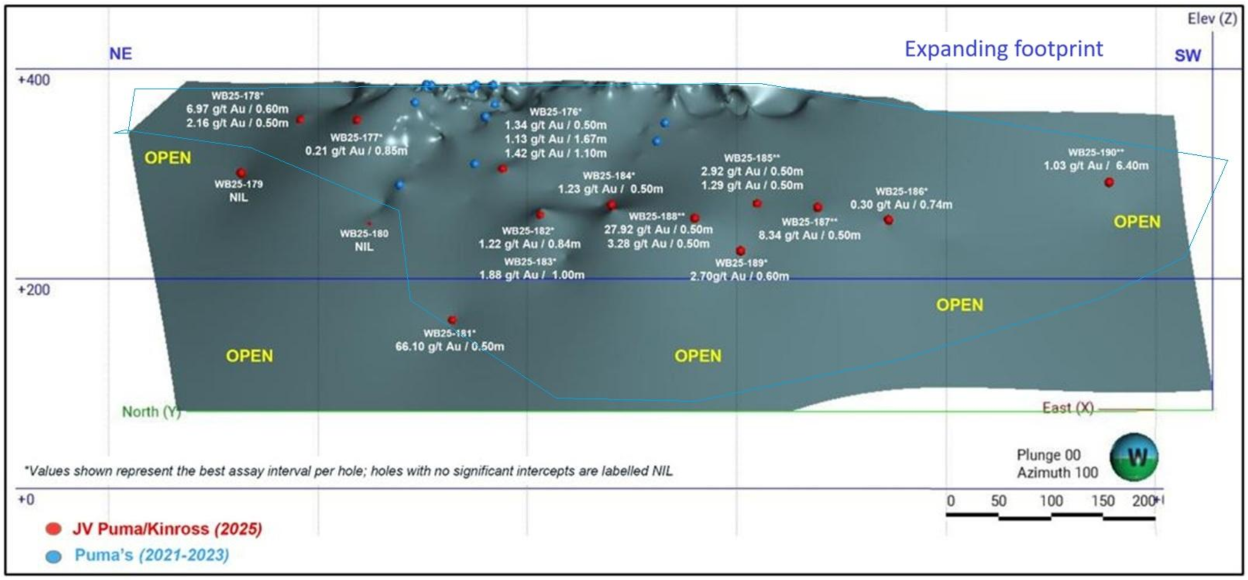
https://explorationpuma.com/en/puma-news/



Puma's assets in northern New Brunswick.



Longitudinal section of the Lynx Gold Zone showing 2025 drillhole highlights (JV Puma-Kinross) and historical Puma drilling (2021-2023) with N115 hole direction

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Table , Assay highlights of 2025 drilling at the Lynx Gold Zone

DDH #		From (m)	To (m)	Length	Au (g/t) Au-AA26	Grade x thickness (g/t x m)
WB25-176		122,19	144	21,81	0,19	4,14
Incl,		122,19	124,25	2,06	0,69	
Incl,		123,75	124,25	0,5	1,34	
And		138	144	6	0,42	2,52
Incl,		139,33	140	0,67	1,13	
And		142,9	144	1,1	1,42	1,56
WB25-177		54,95	55,8	0,85	0,21	0,18
WB25-178		55,95	69,05	13,1	0,49	6,42
Incl,		55,95	56,45	0,5	2,16	
And		67,9	69,05	1,15	4,59	5,28
Incl,		68,45	69,05	0,6	6,97	
WB25-179	nil					
WB25-180	nil					
WB25-181		352,4	359	6,6	5,11	33,73
Incl,		355,2	357	1,8	18,7	
Incl,		355,2	355,7	0,5	66,1	
WB25-182		183,01	188,11	5,1	0,22	1,12
Incl,		184,9	185,74	0,84	1,22	
WB25-183		193	194	1	1,88	1,88
WB25-184		183,69	192,98	9,29	0,18	1,67
Incl,		189,78	192,98	3,2	0,33	
Incl,		192,48	192,98	0,5	1,23	
WB25-185		151,79	154	2,21	0,66	1,46
Incl,		151,79	152,29	0,5	2,31	
Incl,		185,55	186,05	0,5	1,29	
and		204,35	204,85	0,5	0,88	0,44
WB25-186		210,21	210,95	0,74	0,3	0,22
WB25-187		200,65	212	11,35	0,76	8,63
Incl,		201,84	206,34	4,5	1,86	
Incl,		201,84	202,34	0,5	3,83	
Incl,		202,84	203,34	0,5	1,83	
Incl,		204,84	205,34	0,5	8,34	
Incl,		205,84	206,34	0,5	2,01	
WB25-188		136,25	144,1	7,85	1,82	14,29
Incl,		136,25	136,75	0,5	17,75	
And		165,75	174,9	9,15	0,4	3,66
Incl,		165,75	167,75	2	0,5	
Incl,		167,25	167,75	0,5	0,84	
Incl,		172	174,9	2,9	0,9	
Incl,		172,9	173,4	0,5	3,28	
WB25-189		236,2	242,4	6,2	0,32	1,98
Incl,		236,7	237,2	0,5	1,43	
Incl,		240	240,6	0,6	1,98	
WB25-190		43,6	55,2	11,6	0,62	7,19
Incl,		43,6	50	6,4	1,03	
Incl,		43,6	44,1	0,5	1,6	
Incl,		48,1	49,1	1	3,92	

Notes:
Composites are calculated as length-weighted averages over contiguous samples, Intervals represent d
All the samples for holes WB25-176 to 184 were assayed with Atomic Absorption (Au-AA26)

Average	3,89	5,35

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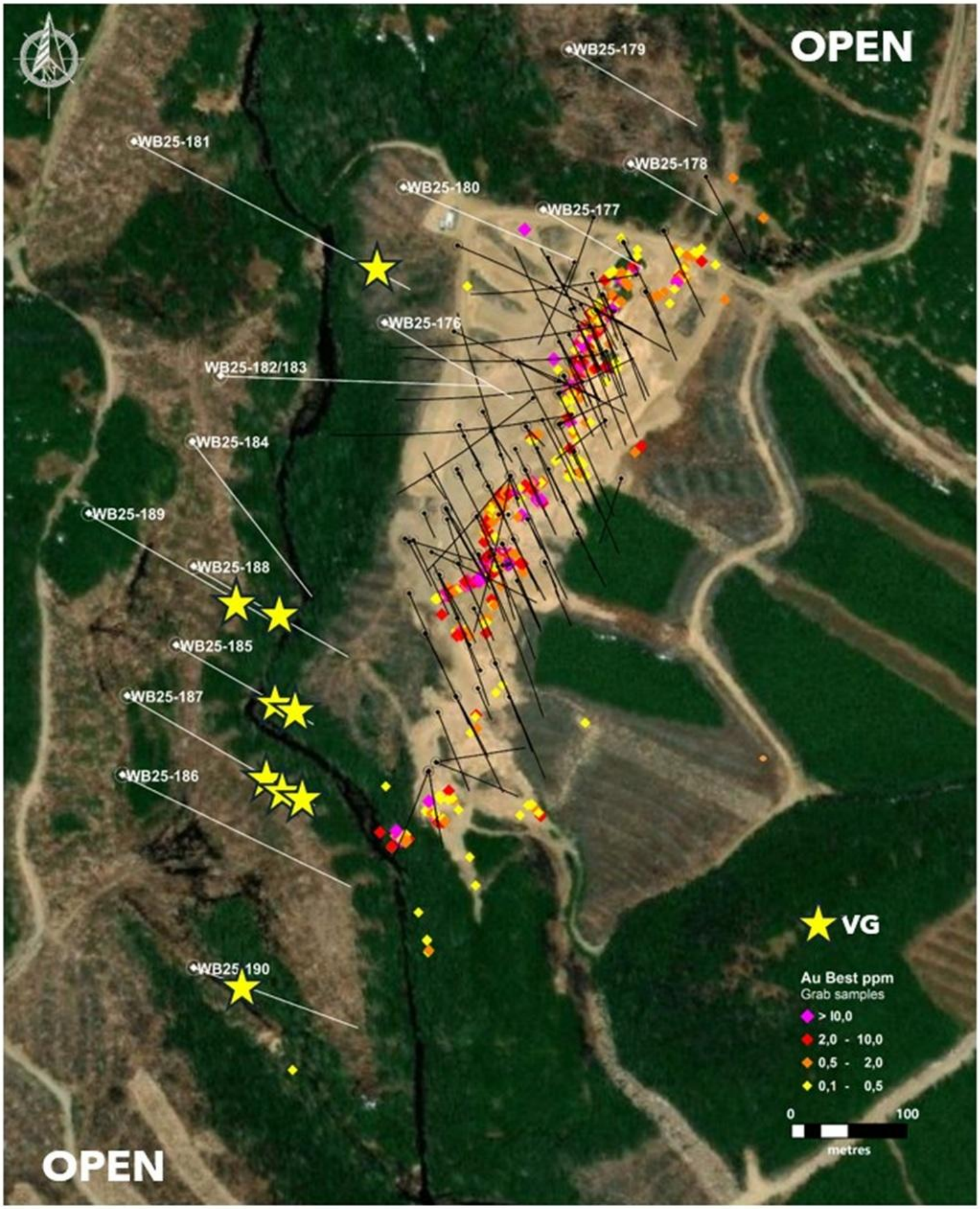

Plan of the Lynx Gold Zone showing 2025 drillholes (JV Puma-Kinross) and historical Puma drilling (2021-2023).

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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.

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