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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-exploration-activity-7153571492893532160-dzgE?utm_source=share&utm_medium=member_desktop

Puma Exploration Inc. (PUMA-V)

Puma reviews 2023 accomplishments and outlines plans for 2024 at the Williams Brook Gold Project, New Brunswick, Canada.

On January 17, 2024, Puma reported its main accomplishments and discoveries in 2023 and the proposed 2024 exploration program at its 100% owned Williams Brook Gold Project located in New Brunswick. Key 2023 highlights at Williams Brook were on several fronts following the 2023 drilling program.

Successful drilling at Lynx: The 24 holes (3,475 m) drilled in 2023 successfully extended the width and length of the high-grade gold shoots identified previously at the Lynx Gold Zone ("LGZ"). The LGZ now spans 750 m along strike, 100 m wide and 175 m deep. Diamond drilling demonstrated the continuity of mineralization over long intervals with gold intercepted at deeper depths. Half of the holes intersected visible gold between 100 m and 211 m downhole depth. Highlights included up to 137 g/t Au over 0.60 m (WB23-139), 96 g/t Au over 0.45 m (WB23-139), 63.6 g/t Au over 0.30 m (WB23-136) and 16.85 g/t Au over 0.79 m (WB23-137). The high-grade gold shoots are being shown to consist of multiple stacked veins extending to depth. High-grade shoots have now been traced to at least 250 m depth and 400 m strike length: Drilling also indicates that thick lower-grade gold envelopes surround the higher-grade gold shoots (0.49 g/t to 0.67 g/t Au over 22.8 to 30.95 m), resulting robust lengths of continuous gold mineralization, such as 100.90 m of 1.25 g/t Au in WB23-142 and 98.05 m of 1.24 g/t Au in WB23-145. These long intervals favour open pit mining scenarios and shall likely have positive impact on any mineral resource estimation of the deposit.

Positive metallurgy: Initial metallurgical testing revealed the rock at the LGZ is non-acid-generating and that 92% of the gold can be recovered by gravity alone. Puma has received a permit for 4,000t bulk sampling at the LGZ. We note that Puma strengthened its technical and advisory committee with the nomination in February 2023 of Dr. Simon Dominy. Dr. Dominy is a mining professional and an expert in the design and implementation of bulk sampling programs, should supervise Puma's upcoming bulk sampling program (https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-bulksample-activity-7036493503090028544-p7l_?utm_source=share&utm_medium=member_desktop).

Identifying expansion opportunities: New gold bearing zones have been highlighted to the NE of the LGZ. A gold showing, the Tiger Gold Zone (aka Étienne), was confirmed 350 m from the LGZ along the Lynx Gold Trend and returned 19.9 g/t Au and 14.5 g/t Au, confirming continuous high-grade gold mineralization over 1.5 km. Further NE, a new prospective area, the Cheetah Gold Zone ("CHGZ"), was discovered 3km along strike from the Tiger Gold Zone, returning 6.69 g/t Au in initial trenching operations (https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-puma-activity-7140454522925047809-Mtlf?utm_source=share&utm_medium=member_desktop).

Saliently, the hydrothermal system with gold mineralization remains open to the NE with evidence of pervasive alteration at surface. Finally, the Panthera Gold Zone ("PGZ") was discovered about 12 km northeast of the LGZ by 3 trenches exposing gold in quartz veins at surface that graded 9.87 g/t Au, 8.67 g/t Au, 7.45 g/t, 6.18 g/t Au, 5.92 g/t Au, 5.15 g/t Au, 4.05 g/t gold and 3.27 g/t Au (https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-puma-activity-7021963649678221312-HJQi?utm_source=share&utm_medium=member_desktop.).
Puma further increased its landholdings in northern New Brunswick by staking an additional 105 claims (2,300 ha) contiguous to its Williams Brook South property and signed an LOI to acquire the TIMM property. Both additions are strategically located and could potentially add eventually to the project's total gold inventory.

Puma's 2024 work plans include:

Expand regional exploration to new areas of the property and on the newly acquired land package.

Exploration along the 1.5km strike extension of the Lynx Gold Trend to commence in February 2024 with drilling on the Tiger Gold Zone. Drilling is expected to follow at the Lynx Gold Zone with objective to expand to depth the high-grade mineralized intercepts drilled in 2023.

Continue to improve and demonstrate the gold recoveries at Williams Brook with conventional processing techniques.

Rejean Gosselin, Puma's Executive Chairman, stated: "*Our 2023 drilling delivered high-grade gold results, with many intersections showing robust metal factors - up to 165! This continues to highlight the potential scale and calibre of the Williams Brook Gold Project. A sizeable orogenic kilometre-wide and deep gold system, similar to Fosterville, is possible here, and we'll continue to diligently apply our discovery model to build the resource. Pay attention to Puma; we have lots in store for 2024!*".

Marcel Robillard, President and CEO of Puma, stated: **"***2023 was another extraordinary year for Puma. We successfully fulfilled our objectives: we proved that mineralization at the Lynx Gold Zone ("LGZ") extends to depth; we validated and refined our exploration discovery model and demonstrated that the LGZ extends at least 3 km northeast. We managed this under very difficult market conditions. I want to thank Puma's technical team for its ongoing adaptability and our supportive shareholders who recognize the value of our low-cost, high-return exploration method. On the heels of a successful raise at the end of 2023, our team is excited to launch our 2024 exploration program and continue to build volume and scale at Williams Brook***"**.

Forza Puma!

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

https://www.explorationpuma.com/en/puma-exploration-reviews-2023-accomplishments-and-outlines-plans-for-2024/

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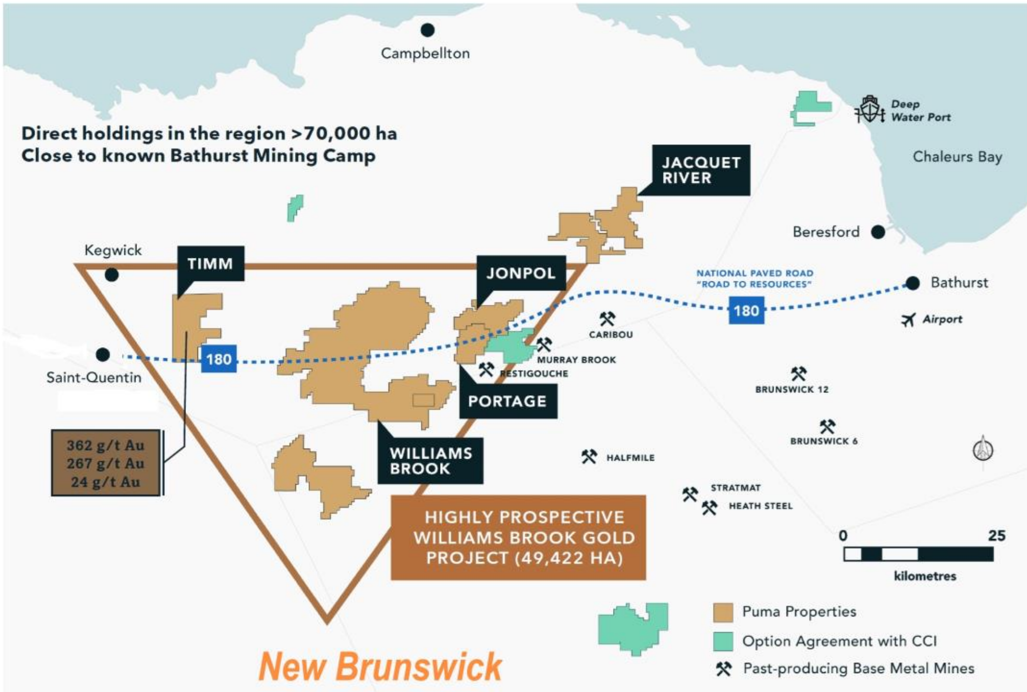

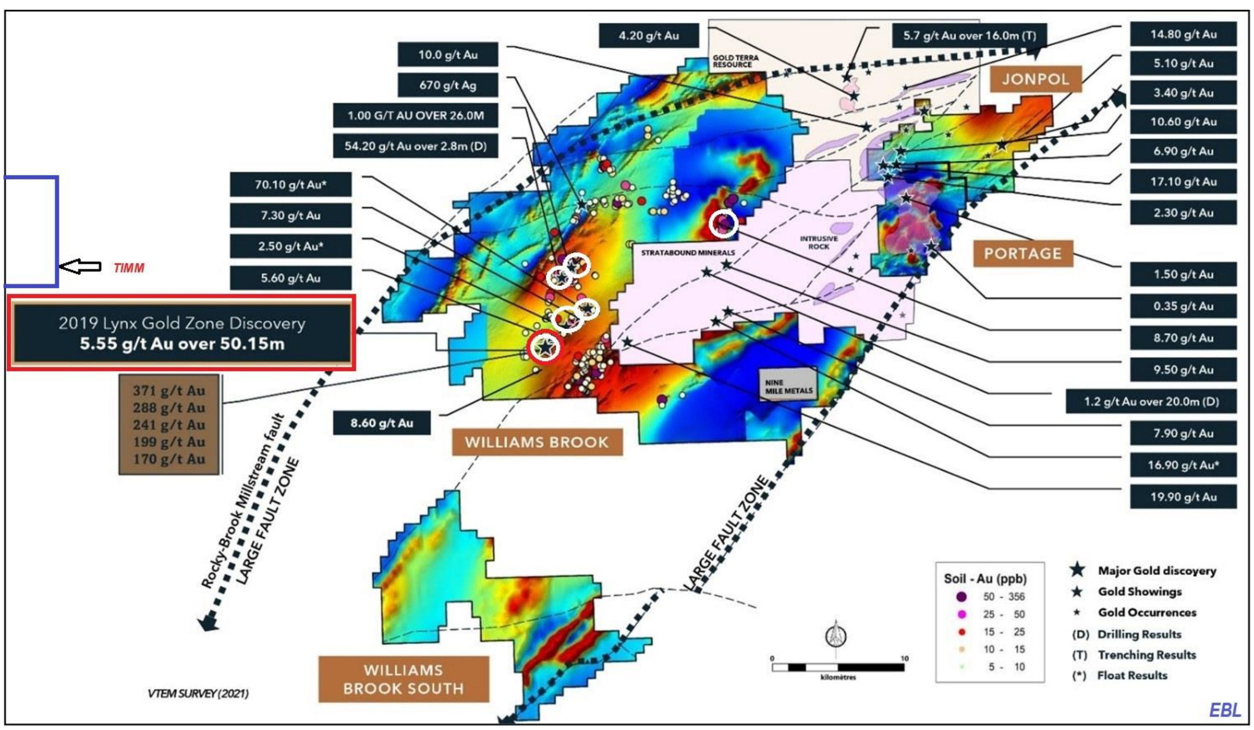

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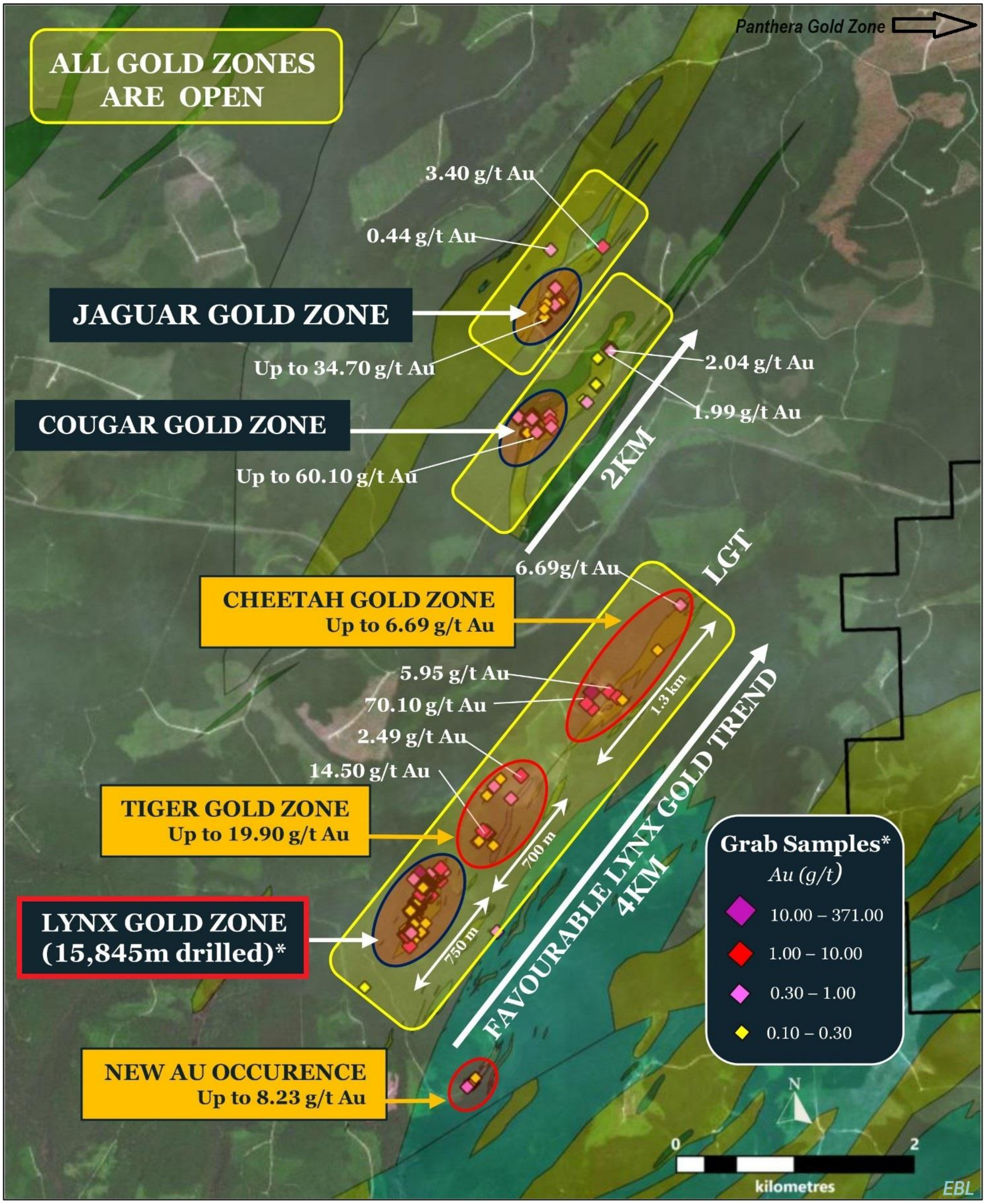
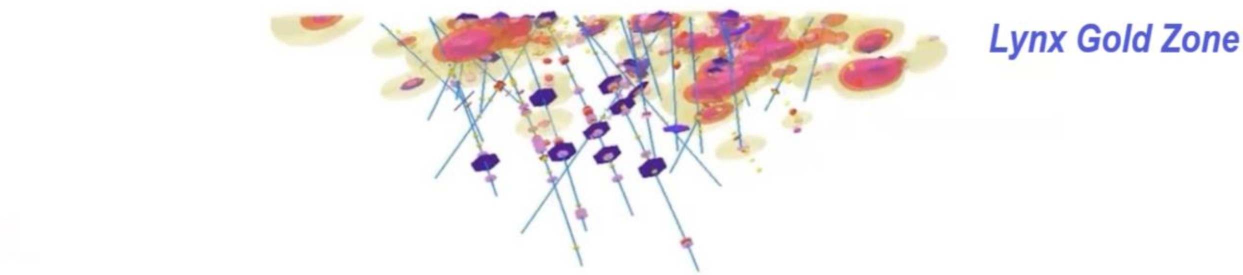
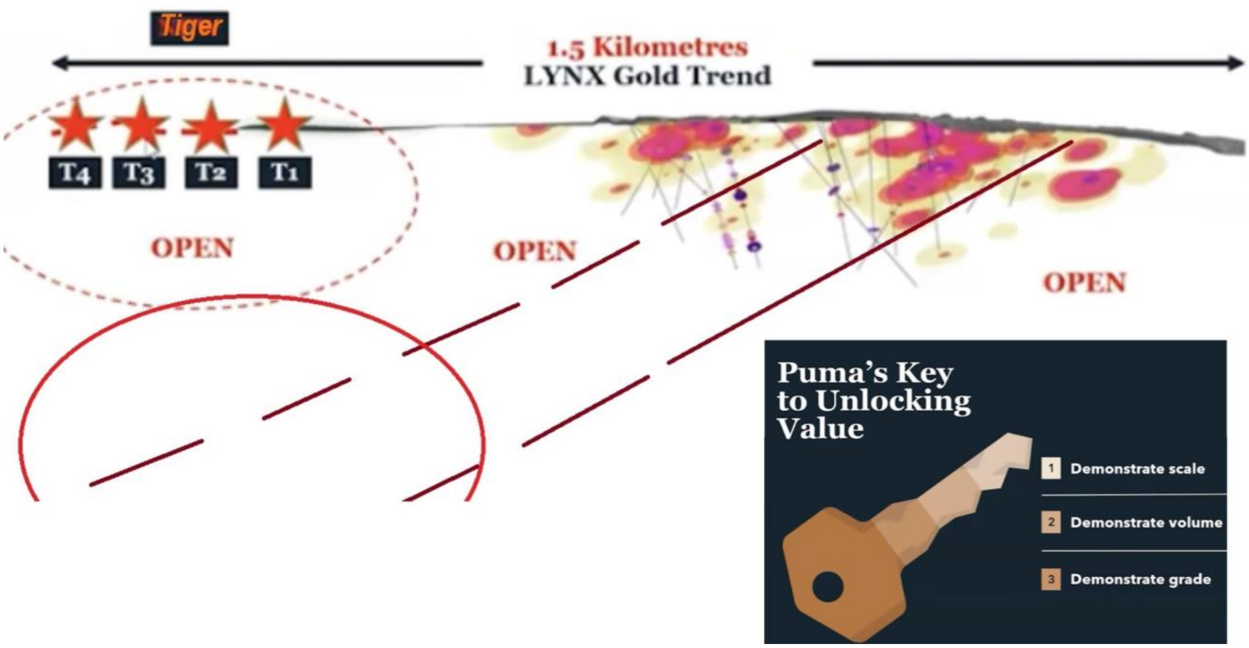



Lynx Gold Zone


Tiger
1.5 Kilometres
LYNX Gold Trend
T4
T3
T2
T1
OPEN
OPEN
OPEN
Puma's Key to Unlocking Value
1 Demonstrate scale
2 Demonstrate volume
3 Demonstrate grade

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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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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.

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