LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-drilling-activity-7218679441235869697-3wdp?utm_source=share&utm_medium=member_desktop

Puma Exploration Inc. (PUMA-V)

Puma confirms 4 km extension to NE of Lynx Gold Trend, Williams Brook Project, New Brunswick

On July 11, 2024, Puma announced the results of its maiden scouting drilling program outside of the main Lynx Gold Zone ("LGZ") at its 100%-owned Williams Brook Gold Project in Northern New Brunswick. The 2,270m shallow diamond drilling was devised as a follow-up to Puma's 2023 surface exploration program to confirm the presence of gold mineralization at subsurface and determine the orientation and dip of the gold-bearing structures and alteration that was interpreted to extend 4 km NE of the LGZ. Recall on April 18, 2024, Puma had reported that its scout drilling program had confirmed and extended the mineralized corridor (https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-lynx-tiger-activity-7186822232298434561-8l4i?utm_source=share&utm_medium=member_desktop). The small, cost-effective Winter/Spring drill program of up to 30 short holes (2,267 m) confirmed the presence of some weak gold mineralization at the Tiger Gold Zone ("TGZ"), located 350m away. The completed drilling program suggests anomalous gold mineralization spanning over 4 km NE-SW trend from the LGZ to the Cheetah Gold Zone ("CGZ") (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-puma-activity-7140454522925047809-Mtlf?utm_source=share&utm_medium=member_desktop). The drill program also intersected several distinct styles of mineralization and alteration - some similar to those at the Lynx Gold Zone, as far as the Cheetah Gold Zone 3.5 km away and at a depth of over 150m downhole, but others different.

Smoke, but not fire: Up to 22 holes (1,500 m) were drilled at the centre of the Tiger Gold Zone (200 m x 400 m area) located about 350m NE of the Lynx Gold Zone where 4 small stripped areas uncovered 4 auriferous quartz veins. The other holes were spread over more than 3.5km along strike with step-out holes located up to 1 km apart going towards the Cheetah and Zone 40 zones to the NE. Holes drilled at the Tiger Gold Zone returned anomalous gold grades slightly less representative of the surface samples collected in this area in 2023. A quartz vein stripped at surface at the Tiger Gold Zone that graded 19.9 g/t Au in a grab sample returned 2 g/t Au over 0.4 m in drilling. Overall, we estimate a grade x thickness metric of 0.68 g/t Au x m for 13 drill holes disclosed.
However, results slightly validate Puma's successful discovery method as grab samples are proving to be a somewhat dependable vector for discovering perhaps gold at depth. While the Tiger 2 zone appears to carry anomalous gold results, parallels can be drawn between these first drill holes at Tiger and the initial

drilling at the Lynx Gold Zone when Puma started drilling there. The Chubby gold zone, drilled in 2021, returned lower-grade intercepts but was found to be adjacent to a very high-grade gold zone. The current results at Tiger, with the observation of similar quartz veins and the same alteration and structures as those at Chubby, suggest that Tiger could also be proximal to a higher-grade zone. Also, the Pb-Ag ratio in assays has been a vector for the discovery of high-grade gold mineralization at Lynx. Although drilling at Tiger 2 returned no high-grade gold values, the ratios of Pb-Ab at Tiger 2 are similar to those in some areas of Lynx, namely at the Chubby zone, where the gold levels were low, but proximal to high-grade. These observations reinforce Puma's confidence in the potential for future drilling targets at the TGZ, and further surface exploration and sampling shall be undertaken to identify these. A recent mag survey has identified several areas 2 km X 6 km of interest at Tiger 2 that shall also be further investigated. Follow-up trenching and mapping are currently underway to understand the different styles of gold mineralization (high-grade quartz veins vs disseminated) and further enhance the geological model.

Complexity and competency contrast: The gold mineralization at the TGZ (Tiger 1 to 4) occurs in quartz veins with limonite alteration similar to those at the LGZ. However, here, the quartz veins occur not only at the rhyolite/sediment contact but also at a rhyolite/gabbro contact. The presence of veining reflects the competency contrast between the geological units, allowing for the upwelling of hydrothermal fluids. At Tiger 1 and 3, the presence of a large gabbro sill, altered at its margins, suggests a major intrusion that strikes parallel to the primary gold trend-oriented NE. The recent magnetic drone survey has outlined a long positive anomaly that could indicate the presence of several mafic dikes within the favourable corridor, which could be positive according to Puma's expert advisor, Dr. Gregg Morrison: "*The genetic model is a mesozonal part of an orogenic system with mantle magma derived metals—the mineralization formed in the transition from Early Devonian transpression to relaxation and emplacement of mafic dikes. The ore control is the extensional veins and cavities formed in the ENE veins with higher grade at the intersection with the NNE shears and veins. The structure model is the best guide to ore location, and the metal zoning, especially concentrations of Cu-Zn-Pb-Te-Bi beneath the surface As-Sb, is the best guide to high-grade discovery*".

Marcel Robillard, President and CEO of Puma stated*: "Our program accomplished what we set out to do – show that the Lynx Gold trend extends 4 km along strike. We didn't intercept high-grade gold, but our observations confirm the potential for higher-grade zones along the trend. Also, we confirmed that our discovery method works – grab sampling typically reflects what's in the ground. We know that broad zones of lower-grade gold surround very high-grade gold shoots at Lynx and that some quartz veins do not contain gold at all - this likely also applies along the 4km trend. These results help us refine our model, and the drone mag survey has identified some zones we're currently exploring to identify targets for future drilling. In the meantime, our new 3D model of the Lynx Gold Deposit mineralization has been updated, and we plan to resume drilling deeper at Lynx in the fall".*

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

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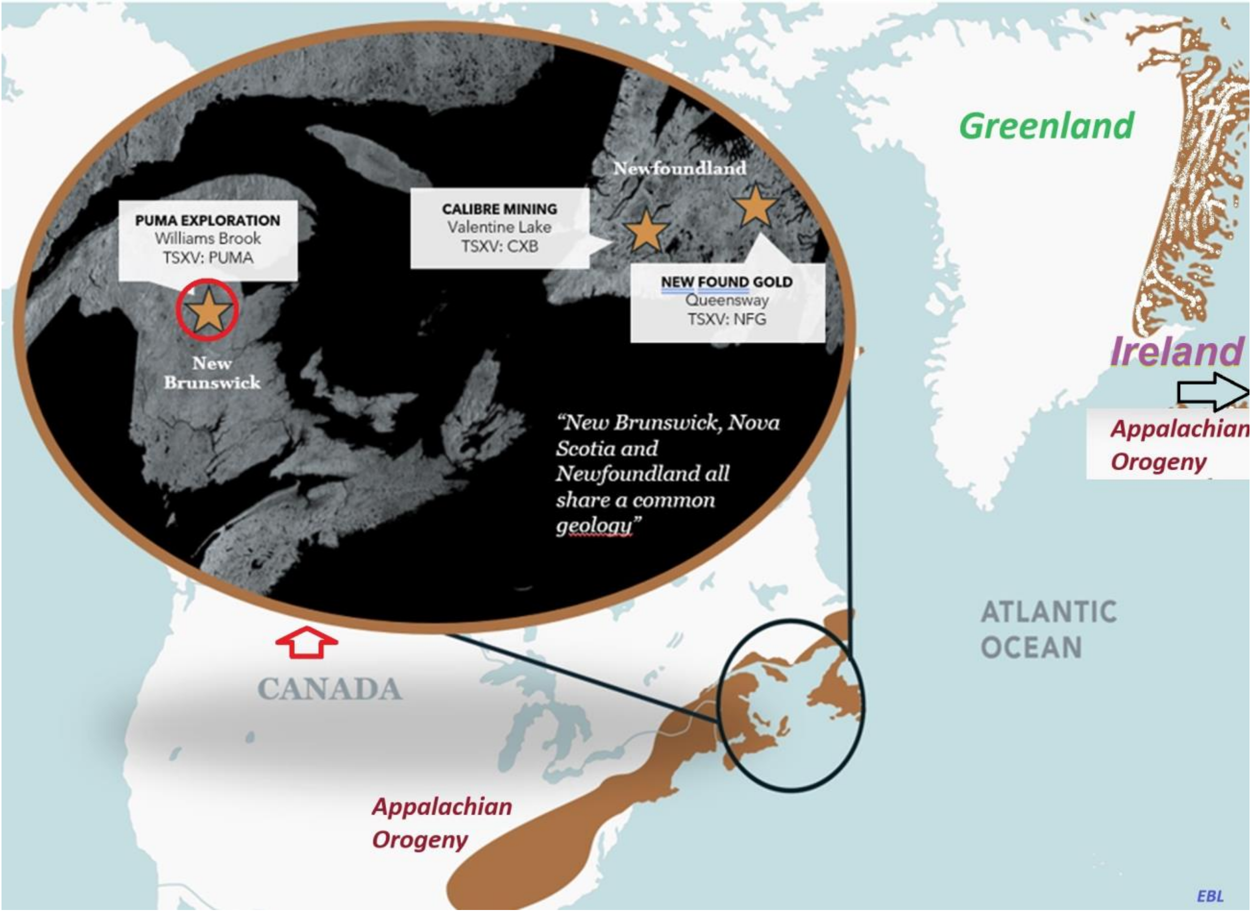
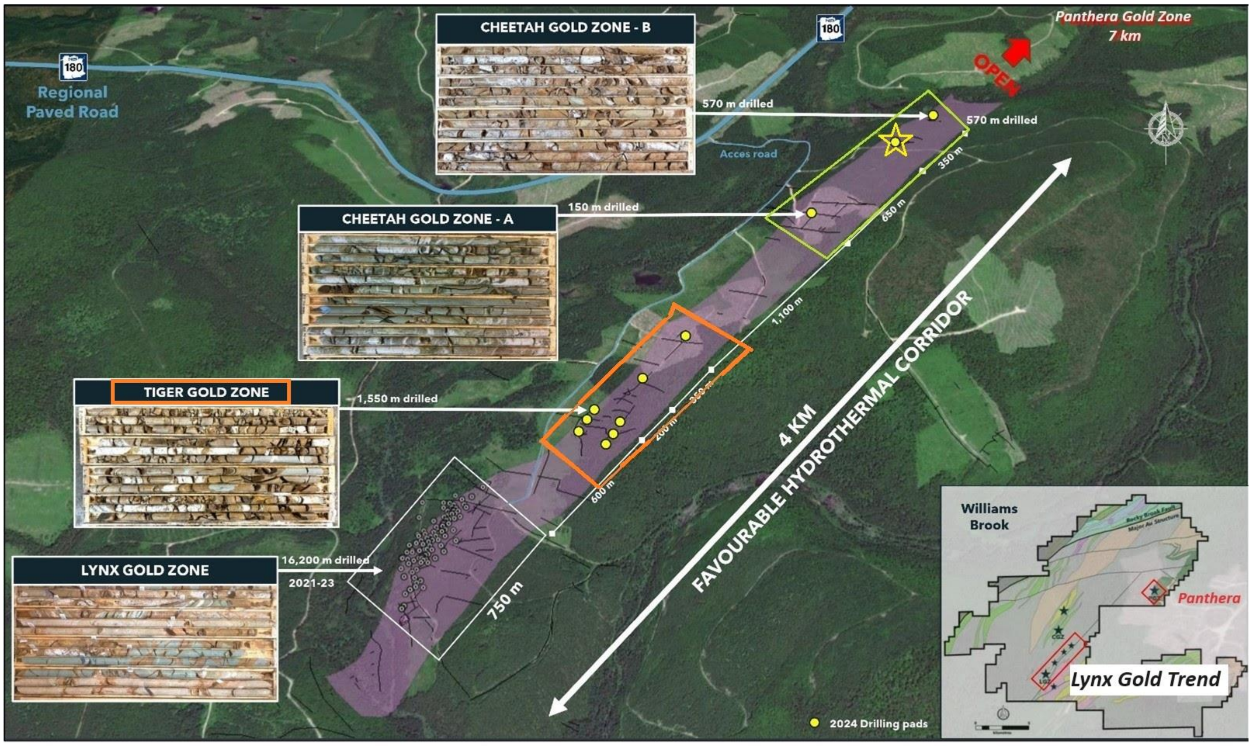
See also: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-intersects-up-2067-gt-au-over-lemieux-qpzte/?trackingId=7HLeOrOaRlaUv3ErCd8e9g%3D%3D

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://explorationpuma.com/en/drilling-confirms-4-km-of-favourable-corridor-at-lynx-gold-trend/





Location of the 2024 Winter Program drilling pads and typical core intersected

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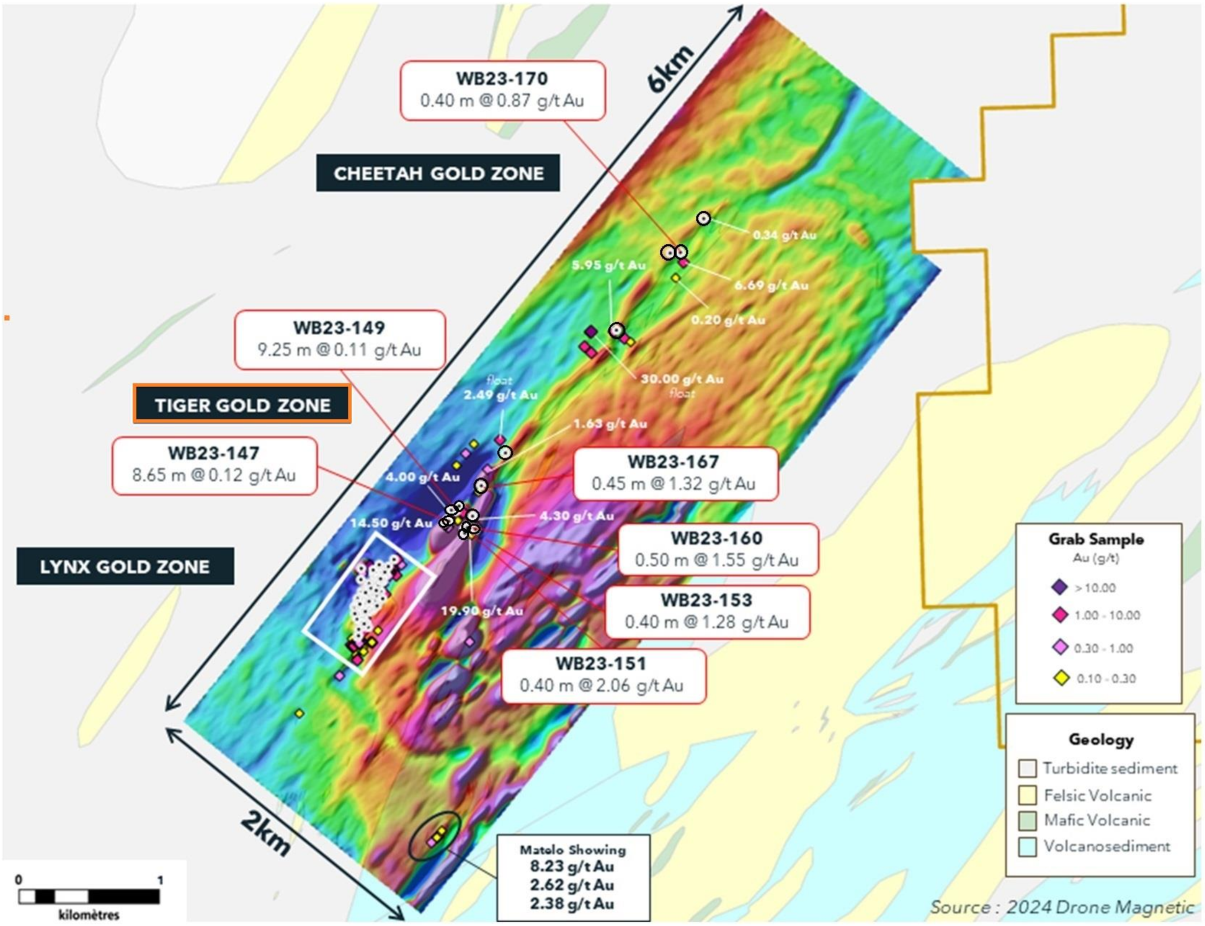

Location of scouting drilling over 2024 drone magnetic survey map

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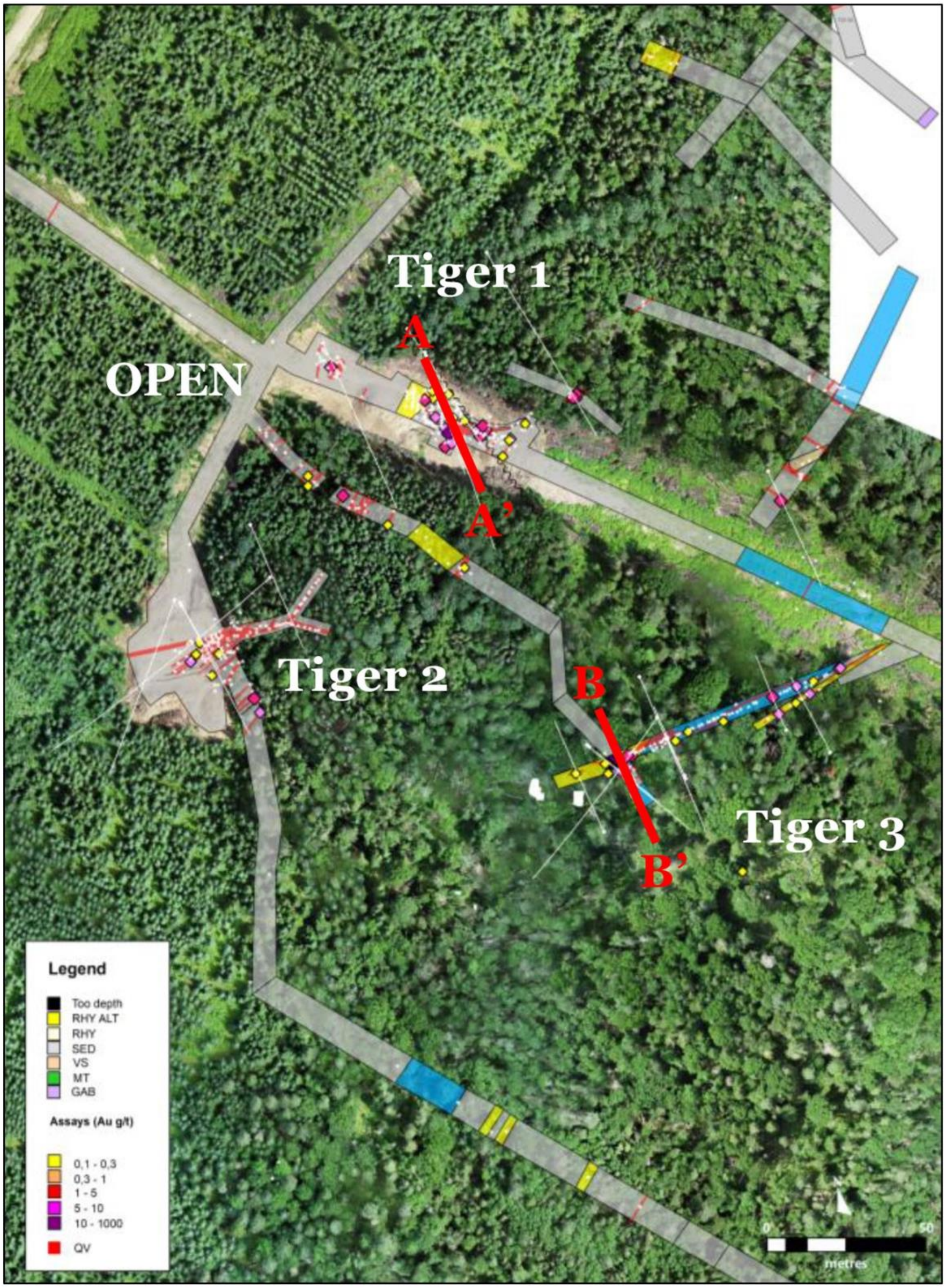

Drillhole location over the trenched Tiger Gold structures

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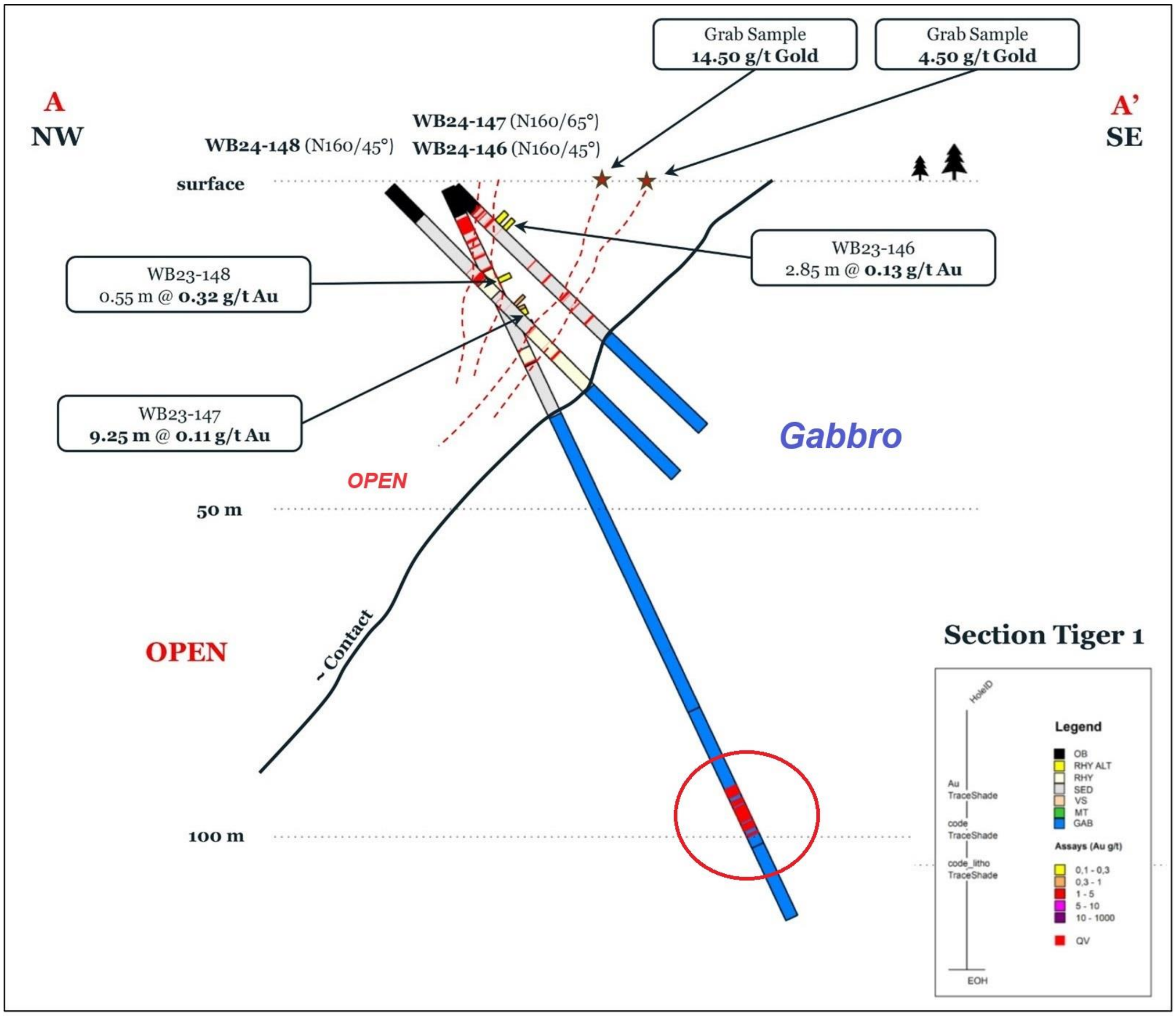

Drill section at Tiger 1

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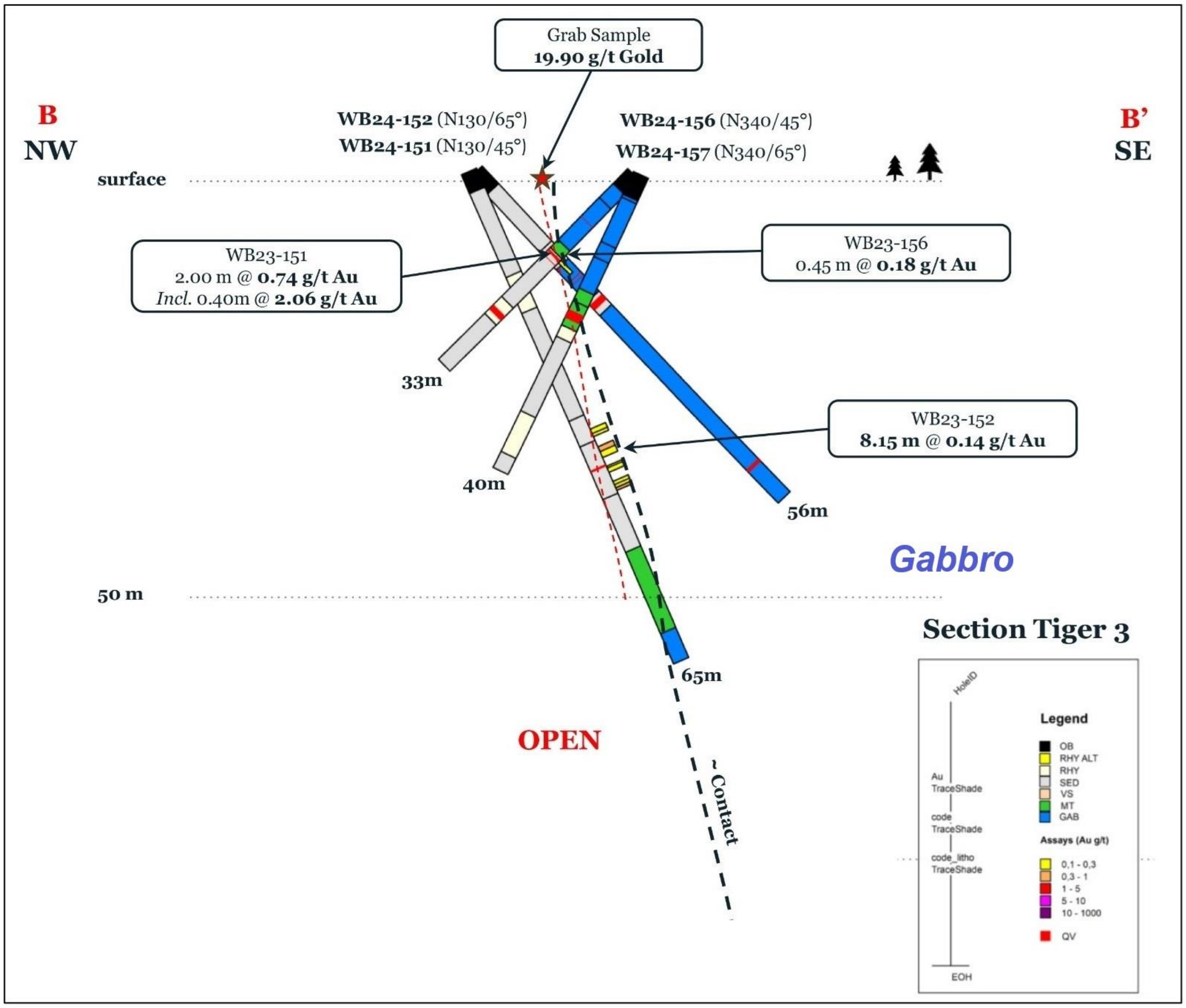

Drill section at Tiger 3

Table 1. Drilling highlights of 2024 scouting drilling

	DDH #	From (m)	To (m)	Length (m)	Au (g/t)	ZONE	Grade x thickness (g/t x m)
1	WB24-146	7.8	10.65	2.85	0.13	Tiger 1	0.371
2	WB24-147	15.65	24.3	8.65	0.12	Tiger 1	1.04
		21	24.3	3.3	0.28		0.92
		23.55	24.3	0.75	0.86		0.65
3	WB24-148	25.9	26.45	0.55	0.32	Tiger 1	0.18
4	WB24-149	16.4	25.65	9.25	0.11	Tiger 1	1.02
		18.25	25.3	7.05	0.14		0.99
		18.8	24.4	5.6	0.16		0.90
		18.8	19.4	0.6	0.77		0.46
5	WB24-150	34	35	1	0.1	Tiger 1	0.10
6	WB24-151	13	15	2	0.74	Tiger 3	1.48
		13.6	14.4	0.8	1.44		1.15
		13.6	14	0.4	2.06		0.82
7	WB24-152	34.7	42.85	8.15	0.14	Tiger 3	1.14
		37.05	37.7	0.65	0.34		0.22
		42.5	42.85	0.35	0.42		0.15
8	WB24-153	4.5	6	1.5	0.44	Tiger 3	0.66
		4.5	4.9	0.4	1.28		0.51
9	154					Tiger 3	
10	155					Tiger 3	
11	WB24-156	13.55	14	0.45	0.18	Tiger 3	0.08
12	157					Tiger 3	
13	158					Tiger 3	
14	159					Tiger 3	
15	WB24-160	9.75	13.8	4.05	0.42	Tiger 3	1.70
		9.75	10.25	0.5	0.88		0.44
		12.6	13.8	1.2	0.95		1.14
		13.3	13.8	0.5	1.55		0.78
16	161					Tiger 2	
17	162					Tiger 2	
18	163					Tiger 2	
19	164					Tiger 2	
20	165					Tiger4	
21	166					Tiger4	
22	WB24-167	15.6	16.05	0.45	1.33	Tiger 3	0.60
23	168					T20-09	
24	169					Cheetah	
25	WB24-170	159.55	159.95	0.4	0.87	Cheetah	0.35
26	171					Cheetah	
27	172					Cheetah	
28	173					Zone 40	
29	WB24-174	34.6	35.05	0.45	0.34	Tiger 3	0.15
		39.8	40.2	0.4	0.62		0.25
30	175					Tiger 2	
						Average	0.68

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Core from the Cheetah Gold Zone located 3.25 km northeast of the Lynx Gold Zone
DDH WB24-170 0.4m @ 0.87 g/t Au at 159.55m

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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.

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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 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.

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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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