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Puma Exploration Inc. (PUMA-V)

Site visit of the Williams Brook and Mckenzie projects in New Brunswick – Making progress by new discoveries

Event: Site visit on September 17, 2025, on Puma's Williams Brook Project in northern New Brunswick. Review of summer 2025 works and the on-going drill program at the Lynx Gold Zone where Kinross is completing a 3,5000m drill program and visit of the new Lion Gold Zone. Visit on the RIM prospect of the 100% owned Mckenzie Project.

Impact: Positive. Project advancement on several levels with initial work by Kinross at Lynx and new property wide discoveries. Down plunge strike of the Lynx Gold Zone being confirmed. Geological confirmation and understanding of certain parameters of the projects are improving.

Analysis

On September 16th and 17th, 2023, we attended a site visit on certain of Puma's assets in northern New Brunswick. The site visit permitted to revisit the Lynx Gold Zone and the new Lion Gold Zone on the Williams Brook Project and the RIM showing on Puma's 100% owned Mckenzie Project. The optioned Williams Brook Project to Kinross Gold (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/?trackingId=XYjoOxDn4Fdy6MPQ4atx7g%3D%3D) is located to the east of the St Quentin village where Puma has established an efficient field office with core shack. We highlight that the Williams Brook and Mckenzie projects (respectively covering ~45,225 ha and ~33,660 ha) lie within a mining-friendly jurisdiction with skilled labour force and likely favorable social acceptability. Puma's project portfolio lies in great part within the lands of the Pabineau First Nation (https://www.pabineaufirstnation.ca/). We note that the Government of New Brunswick appears very pro-active and a team of 4 professionals from the Natural Resources and Energy Development Ministry were in attendance. These were the Assistant Deputy Minister Lands and Mines Division, Neil Jacobson; the Manager of Mineral Resources, Wayne Maston, P. Eng.; David Shinkle, P. Geo, Mining Recorder – Resource Development Branch and Aaron

Bustard, M. Sc. geologist from the Geological Surveys Branch. Recall on September 6 and June 29, 2023, we had visited the Williams Brook Project, in particular the extensions to the NE with the Tiger Zone (previously Étienne Showing) as well as the Jaguar and Cougar Gold Zones (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux-1e/?trackingId=OId5rd%2BGQM2At1UQa8dBKw%3D%3D and https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-williams-brook-project-several-lemieux/).

Well located land package: The September 17, 2025, site visit permitted to revisit the Lynx Gold Zone ("LGZ") and the Moose and Chubby areas and see from afar the drill rig in the southern part of the LGZ. We also visited the new Lion Gold Zone (LiGZ) where recent stripping has exposed mineralized quartz veins largely orthogonal to a NE-SW dyke or gabbro sill located at the contact of sedimentary units along the regional McCormack Fault. During our visit we stayed in Kedgwick, a rural community approximately the size of St Quentin and a 20 min drive to the north. Kedgwick, a name derived from Micmac Madawamkedjwik, was shortened by the river men to 'Tom Kedgwick' or Kedgwick and like St Quentin, forestry is the major industry in the area. Kedgwick serves as base to access the northern parts of Puma's properties. We highlight that other players in the area are Kenorland Minerals with their Atlantic project (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-astutely-expands-ontario-eric-lemieux-dhcme/?trackingId=8r5w1wPKR%2FGppRWPjI2cMw%3D%3D) and Fancamp Exploration (https://www.fancamp.ca/rileybrook), as well as Canadian Copper (https://canadiancopper.com/), Magna Terra Minerals (https://www.magnaterraminerals.com/the-rocky-brook-project) and Gold Terra Resources (https://goldterracorp.com/projects/mulligan-gold-project/overview/).

Drilling to likely to continue on the growing Lynx Gold Zone: Our return on the LGZ permitted to observe the extent of the stripping and some recent channeling sampling in between the Moose and Chubby areas. We also observed from afar the drill rig in the southern part of the LGZ. Recall on September 4, 2025, Puma had announced its ongoing 100% funded 2025 drilling program at its Williams Brook had resumed following the month of August forest fires (see end of: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-launches-its-2025-program-eric-lemieux-vjooe/). It was reported that drill hole WB25-181 at the LGZ had intersected multiple grains of visible gold ("VG") at 355 m downhole depth. This mineralization of fine to very fine VG grains represented one of the deepest visible gold occurrences drilled to date on the LGZ within low-angle, brecciated quartz-carbonate veins. This intersection, at a vertical depth of >250 m, has delineated the deepest known extent of mineralization. The current drilling seems to be successfully intersecting fresh rock with vein sets beneath the oxide zone, confirming continuity of the targeted hanging wall mineralized horizon at the sediment-rhyolite contact. We understand the irregular and discontinuous stockwork texture quartz-carbonate veins, with traces of pyrite, sphalerite, chalcopyrite and galena, continue to be intersected in drill holes and Kinross is attempting at this stage to define the total lateral extent of the mineralized system. A total of 3,500 m of drilling is being completed by Kinross at the LGZ, with aim of defining the overall footprint, hence drill set ups are further west as well as south and north. The first phase of 2025 drilling is likely having some success in confirming and extending the high-grade gold mineralization at depth and along strike on the LGZ. Vein sets along the LGZ now seem to define a corridor of >750 m strike length, ~50 m wide and to a depth nearing 300 m which remains open and could host potential of deeper-seated gold mineralization along the high-grade gold shoots that plunge ~25 degrees NE.

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Kinross has also completed channelling sampling of the various vein systems at the LGZ along the favourable contact between tuffaceous to massive rhyolite volcanic flows ('rhyolite') and fine-to medium grain siliciclastic meta-sedimentary rocks ('sediments') of Late Silurian to Early Devonian age.

Lion Gold Zone set to roar: Our second stop was on the new Lion Gold Zone("LiGZ") an ~30min drive from LGZ. Recall Puma had announced on August 7, 2025, additional high-grade grab samples at the LiGZ including up to 55.7 g/t Au from recent stripping works (see end: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-72-gt-au-new-lion-eric-lemieux-ojd2c/). The 2025 exploration program on the LiGZ uncovered several altered and brecciated gold-mineralized quartz veins. The LiGZ was discovered through prospecting and initial trenching in summer 2024 and now spans 400 m along NE-SW strike and varies from 10 to 25 m in width. We walked the area of important mechanical stripping along a gently SE dipping slope and observed, at different levels, several intervals of irregular and discontinuous stockwork texture quartz-carbonate veins with associated heavily altered patches of sericite and limonite. We observed structural elements that generally suggested NNE trending quartz vein stockworks within the mafic intrusive unit (altered gabbro sill or dyke) that seems to be displaced in echelon. The LIGZ is associated with the McCormack Brook Fault, a major regional structure. The presence of gold mineralization within quartz veins sets largely orthogonal to a decametric NE-SW dyke or gabbro over a 400m strike length suggest potential for depth extensions. The potential for more sills or jogs located at the contact of sedimentary units along the regional McCormack Fault is deemed valid.

RIM showing on the Mckenzie Project: The McKenzie Gold Project is located ~10 km from St-Quentin and is easily accessible from the outskirts of the town but dirt rural and forestry roads. Puma had reported on December 23, 2024, the execution of definitive agreements with NB Gold Inc., a private company, as well as with Comet Lithium Corporation (CLIC-V) to secure 100% of the Mckenzie Gold Project (see: https://www.linkedin.com/posts/eric-lemieux-9468715_newbrunswick-gold-exploration-activity-7264556025905561600-K0f9?utm_source=share&utm_medium=member_desktop). Puma had also reported on January 16, 2025, the results from its inaugural surface exploration and trenching program (see: https://www.linkedin.com/pulse/puma-exploration-inc-puma-v-samples-up-60133-gt-au-its-eric-lemieux-nbrwe/?trackingId=WauwEiHOTxKkLxewg3HGgQ%3D%3D). The program had uncovered even more a quartz vein, the RIM gold vein, that yielded very high-grade gold grab samples with results of up to 601.33 g/t Au along 25 m strike of the NNE trending RIM gold vein. The vein set that varies for a few 10 cm to >1m (generally with dip towards the NW) appears to undulate and may be of Saddle Reef type. Limited historical drilling was conducted. The gold veins sampled at Mckenzie appear largely similar to those found at the Lynx Gold Zone at the Williams Brook Gold Project and we believe, with the expertise accumulated by Puma since 2020, that RIM can advance on more solid footings.

Conclusion: Undoubtedly Puma's district scale gold play in New Brunswick is advancing on several fronts. Our site visit permitted to have an update on some of the current work being completed by Puma and, in part, Kinross. We appreciate the advancements on several levels and the expertise being developed by Puma, in concert with experts such as Scott Anderson (https://www.linkedin.com/in/scott-anderson-3820a390/?originalSubdomain=ca) and members of Kinross exploration team. We are of the opinion that Puma is conducting professional work and expect key catalyst to be channel sampling and drill results on LGZ as well as updates on the Lion Gold Zone.

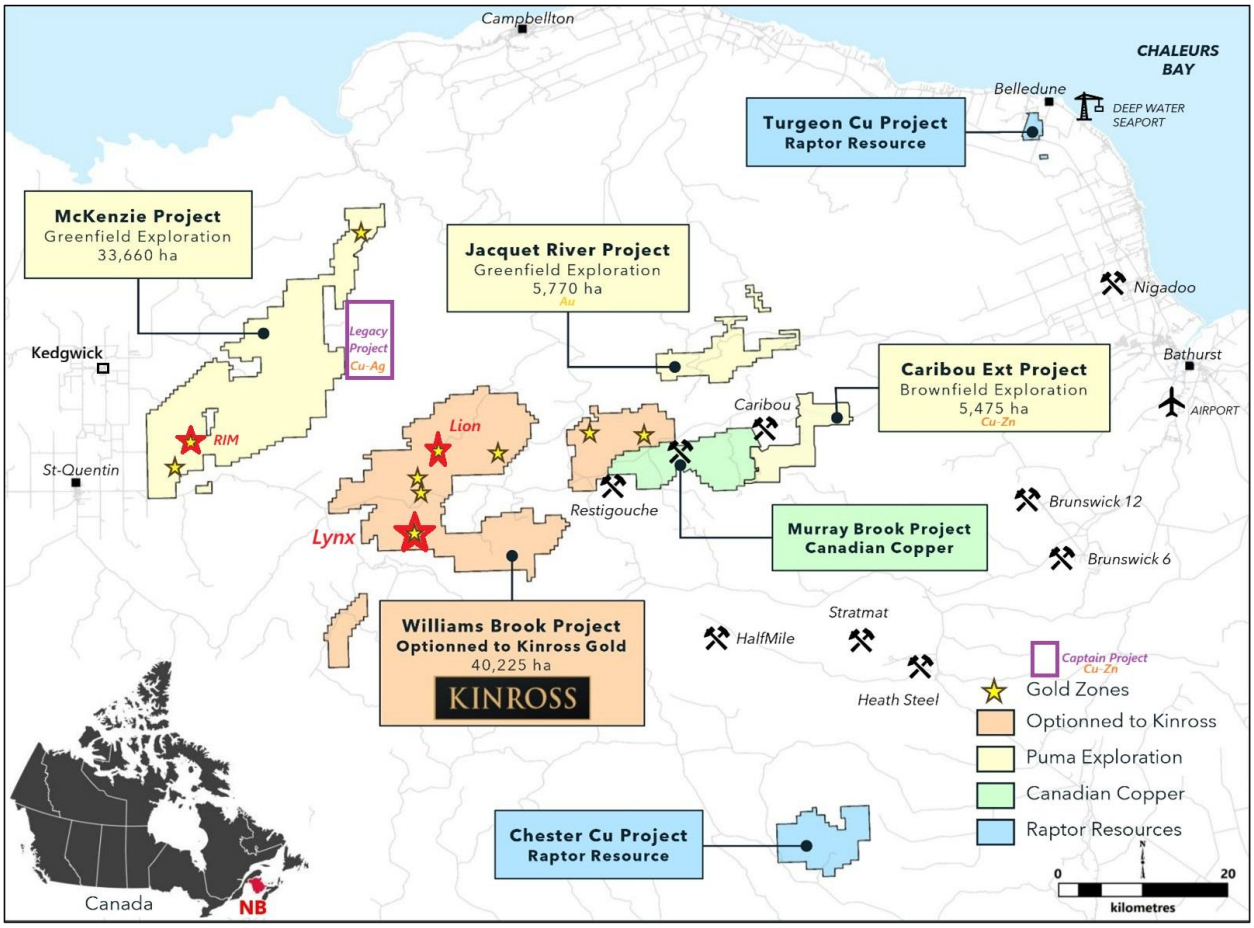
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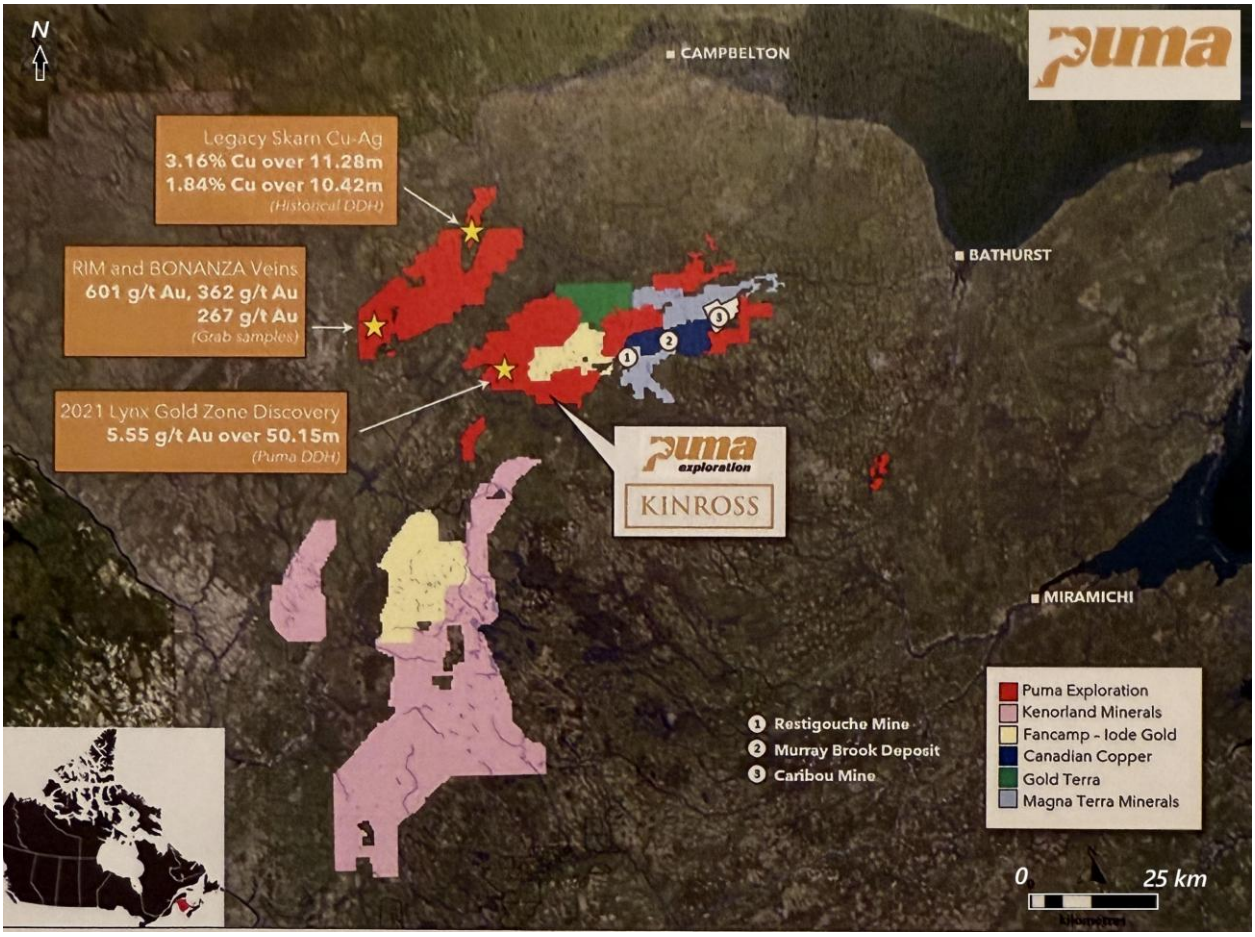
Puma's project and asset locations in New Brunswick

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September 23, 2025

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pabineau
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Lynx Gold Zone



Channel sampling on the LGZ

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Channel sampling in the Moose area of the LGZ

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Drill rig on Lynx Gold Zone (looking SW)



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2025 drill location on the LGZ

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Drill rig on Lynx Gold Zone (looking SE)

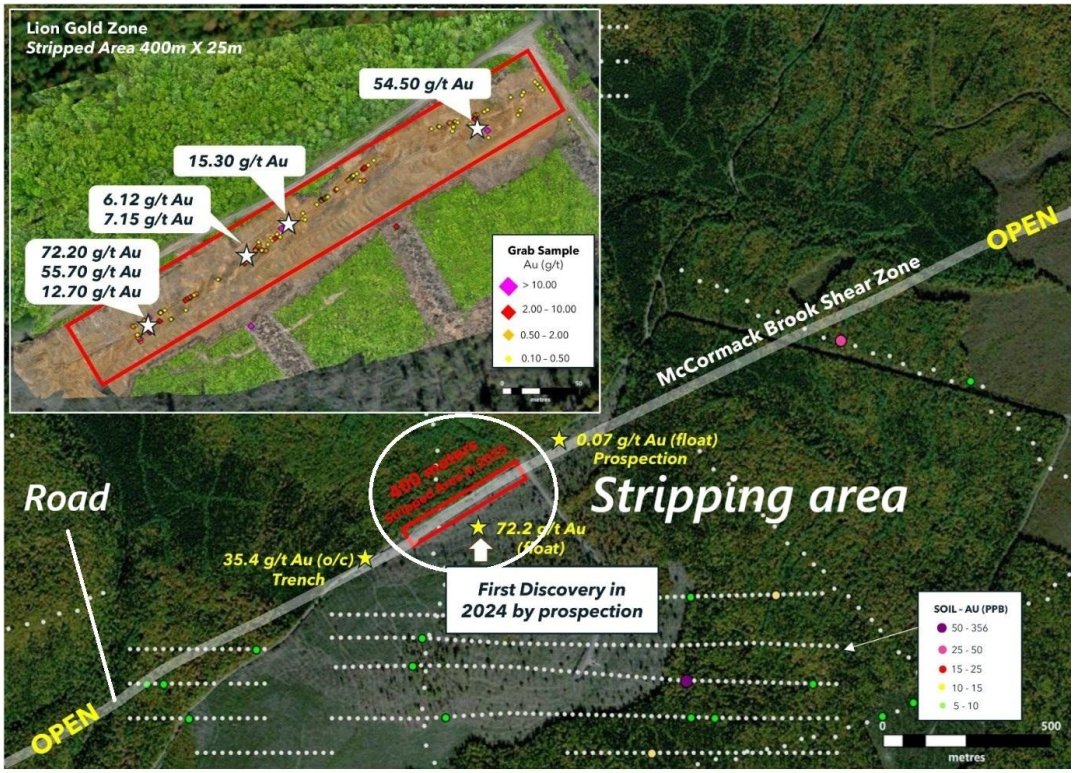
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Road to Lion



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2025 stripping and previous results at the Lion Gold Zone EBL



Lion Gold Zone trench (looking SW)

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NW-SE quartz veining in the Lion Gold Zone



Lion Gold Zone trench (looking NE)

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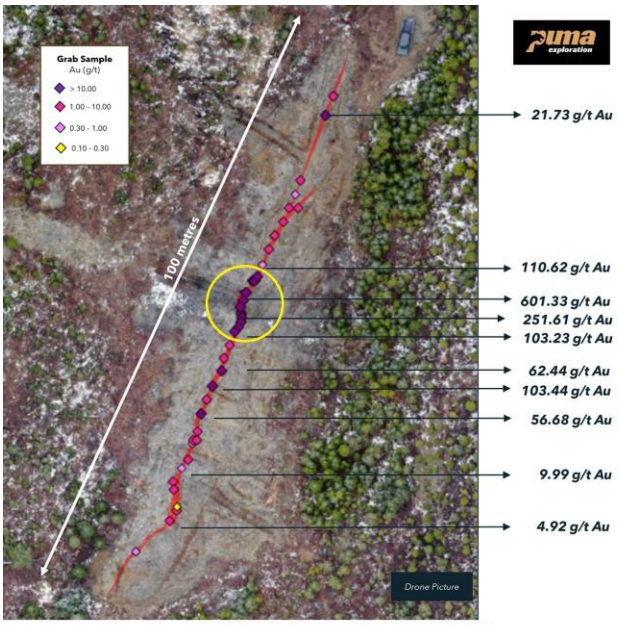
Powerline crossing road to RIM on the Mckenzie Property



RIM trench on McKenzie Project (looking SSW)

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Sampling of the RIM gold vein at the McKenzie Gold Project





RIM quartz vein (looking NNW)

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Historical drill casing on RIM (looking WSW)

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Scenery between St Quentin and Kegwick



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Important Disclosures

Company	Ticker	Disclosures*
Puma Exploration Inc	**PUMA-V**	**B, R, V**

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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 and in June 29 and September 6, 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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