

Murray Brook Minerals, Puma's Subsidiary, Closes \$220,000 Private Placement

Rimouski, Québec, May 27, 2025 – Puma Exploration Inc. (TSXV: PUMA) ("Puma"), announces that its subsidiary, Murray Brook Minerals Inc. ("MBM" or "Murray Brooks Minerals") has closed a non-brokered offering consisting of 4,400,000 flow-through common shares (the "FT Shares") of MBM at a price of C\$0.05 per FT Share for aggregate gross proceeds of \$220,000 (the "FT Offering"). Following the FT Offering, Murray Brook Minerals has now 28,044,165 common shares issued and outstanding, with no warrants or options. Puma holds 23,644,165 common shares of MBM, representing approximately 84.3% of its issued and outstanding shares.

The proceeds of the FT Offering will be used to advance the Legacy Project, a copper and silver asset, previously held by Puma and contiguous to Puma's McKenzie Gold Project in Northern New Brunswick.

As part of Puma's successful DEAR strategy, the Murray Brook Minerals business model is to acquire prospective strategic and critical metals mineral properties with excellent discovery potential that a stand-alone public company can explore and develop. This business model provides Puma's investors with equity interests in another explorer and developer and exposure to other commodities while Puma continues to focus on its gold assets.

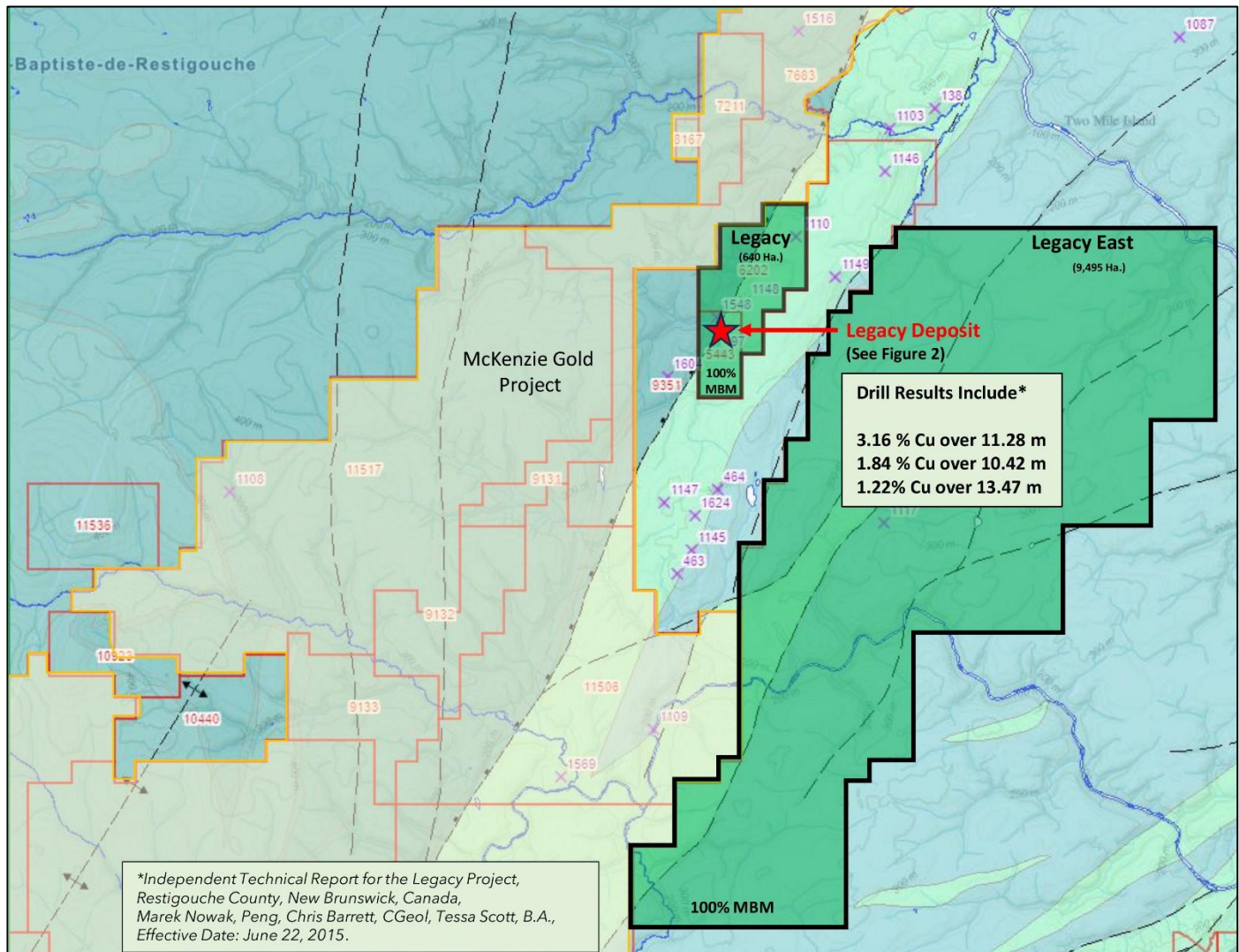
As a reminder, Puma spun out in 2021 its copper assets to Canadian Copper (CSE: CCI) under an option transaction and subsequently, the Puma shareholders received common shares of CCI upon its listing on the CSE in 2022. Puma currently owns a 9.5% stake in CCI. Over the past three years, CCI has developed and grown its assets and has recently announced the results of a positive preliminary economic assessment (PEA) (see *Canadian Copper's News Release dated May 22, 2025*).

"We are thrilled to have a brownfield project close to our New Brunswick exploration offices with a copper/silver deposit outcropping at surface. Our effective low-cost exploration technique will help generate new drill-ready targets and potentially expand the existing Legacy Deposit. As Canadian Copper in 2022, Murray Brook Minerals will develop this asset and other potential projects. With this transaction, Puma enhances shareholder valuation while minimizing dilution," mentioned Marcel Robillard, President and CEO of Puma Exploration.

The Legacy Project

The Legacy Project is contiguous to the McKenzie Gold Project in Northern New Brunswick and consists of two (2) claim blocks covering 10,100 ha (Figure 1). The property is easily accessible, located less than 15 km from St-Quentin, where Puma has its field exploration office.

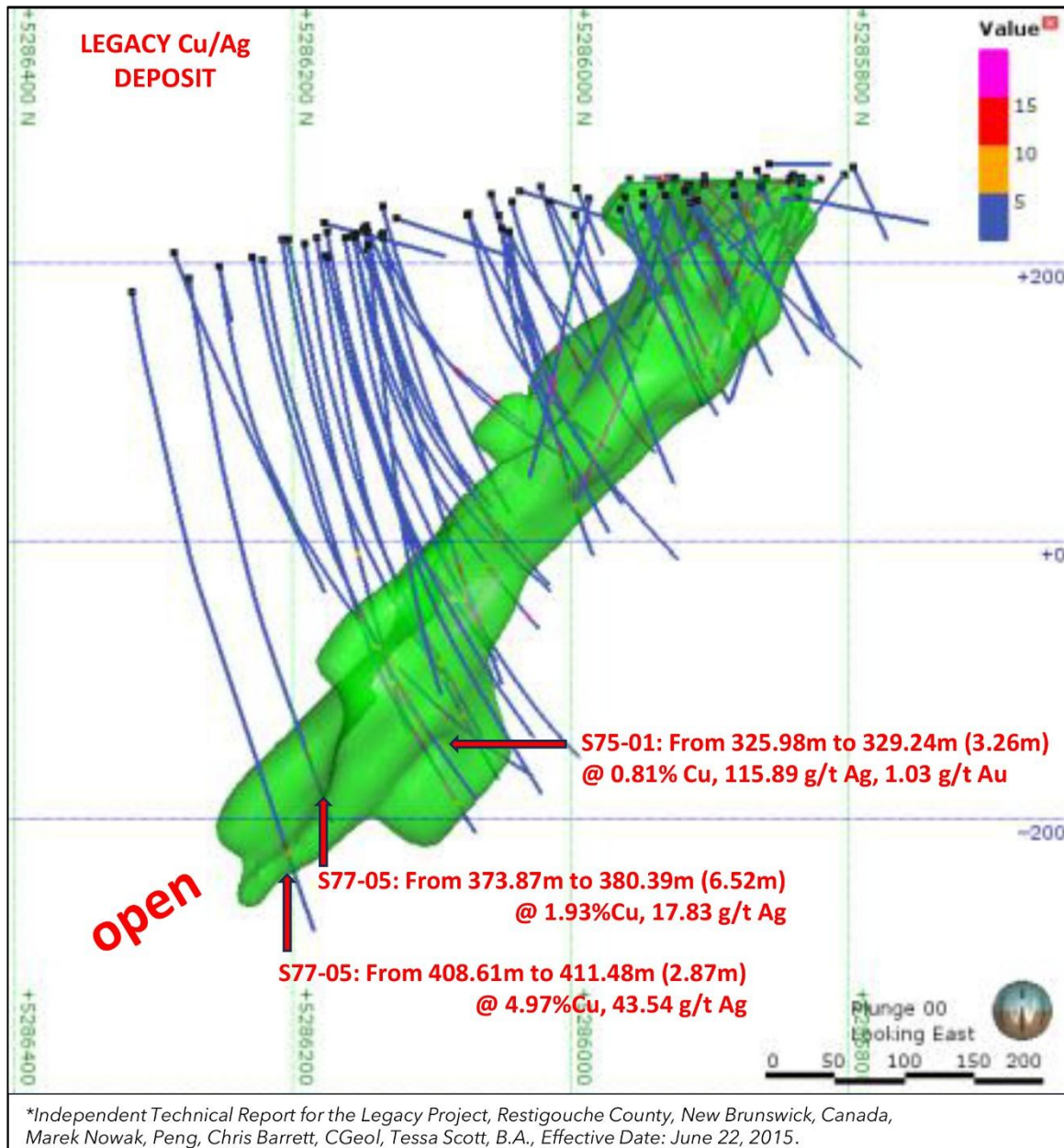
Figure 1. Location of the Legacy Project



The underexplored Legacy Project has a high potential for discoveries. The property hosts high-grade copper-silver skarns similar to Osisko Metals' Gaspé Copper in Québec. The Legacy and Gaspé Copper projects exhibit many similarities—they are part of the same Appalachian orogenic system, are of the same age, and exhibit the same mineralization and metal associations.

Legacy hosts a copper and silver deposit, the Legacy Deposit, with a historical resource estimate reported in 2015 (*Independent Technical Report for the Legacy Project, Restigouche County, New Brunswick, Canada, Marek Nowak, Peng, Chris Barrett, CGeol, Tessa Scott, B.A., Effective Date: June 22, 2015*). A Qualified Person on behalf of Puma has not reviewed or verified the mineral resource estimate, therefore it is considered historical in nature and is reported solely to provide an indication of the magnitude of mineralization that could be present on the property.

Figure 2. 3D model of the Legacy Deposit from historic resource estimate*



The true thickness of the copper/silver deposit varies from 30 metres to 50 metres, with mineralization occurring over large intervals. The mineralized zone has been delineated at surface over a distance of about 200 metres and drilled to a depth of 400 metres, and it remains untested below that depth.

Puma plans to complete follow-up work on the historic drill-hole intersections showing significant copper/silver mineralization over long intervals. It will also use the same proven low-cost exploration strategy, used at the Williams Brook Project, to identify new prospective targets on the property.

Highlights from Historical Drilling*

In 1970, drill hole No. 17 returned a continuous section of 59.34 metres @ 1.22% Cu with three (3) important copper-bearing skarn zones:

- 1) 3.16 % Cu over 11.28 metres from 152.40 to 163.68 metres;
- 2) 1.84 % Cu over 10.42 metres from 167.64 to 178.06 metres;
- 3) 1.22% Cu over 13.47 metres from 188.98 to 202.45 metres.

The gold potential at Legacy was never assessed, although Hole MC-92-20 returned 4.00 m of 0.26% Cu, 6.08 g/t Ag, and 3.07 g/t Au from 43.00 m to 47.00 m downhole. Puma's detailed data compilation will study the metals zonation at Legacy and assess its copper/silver/gold potential.

**Independent Technical Report for the Legacy Project, Restigouche County, New Brunswick, Canada, Marek Nowak, Peng, Chris Barrett, CGeol, Tessa Scott, B.A., Effective Date: June 22, 2015.*

Use of Proceeds and Details

The gross proceeds of the FT Shares sold under the FT Offering will be used for Canadian Exploration Expenses (within the meaning of the *Income Tax Act* (Canada)) which qualify as a "flow-through mining expenditure" for purposes of the *Income Tax Act* (Canada) related to the exploration program to be conducted on properties located in the Province of New Brunswick. MBM will renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2025.

The proceeds of the FT Offering will be used for data compilation, issuing a new 43-101 compliant technical report, targeting, and excavation operations to locate drilling targets at Legacy. The fieldwork program will cost at least \$150,000.

Murray Brook Minerals paid \$12,250 finders fee to arms-length finders. The FT Offering constitutes an "Exempt Transaction" under the policies of the TSX Venture Exchange. All securities issued under the FT Offering will be subject to an indefinite hold period in accordance with applicable securities laws.

About Puma's Assets in New Brunswick

Puma has accumulated an impressive portfolio of prospective gold landholdings strategically located close to roads and infrastructure in Northern New Brunswick - the Williams Brook Project and the McKenzie Gold Project. Both are located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region. Puma's work to date has focused on the Williams Brook property, but prospecting and surface exploration work on its other properties have confirmed their potential for significant gold mineralization.

Qualified Person

The scientific and technical content of this press release has been prepared, reviewed, and approved by Mr. Dominique Gagné, P. Geo., Vice President of Exploration, who is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company focused on finding and growing a pipeline of precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 20 years. Puma's successful exploration methodology, which combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence, has facilitated an understanding of the region's geology and associated mineralized systems. Armed with geophysical surveys, geochemical data and consultants' expertise, Puma has developed a perfect low-cost exploration tool to discover gold at shallow depths and maximize drilling results. Murray Brook Minerals (MBM) is a wholly owned subsidiary of Puma. The private company is focused on identifying prospective projects in Northern New Brunswick that could be monetized to the benefit of Puma shareholders.

Puma is committed to its DEAR business model of **D**iscovery, **E**xploration, **A**cquisition and **R**oyalties to generate maximum value for shareholders with low share dilution.

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Readers are cautioned not to rely on these forward-looking statements, which speak only as of the date the statements were made, except as required by law. Puma undertakes no obligation to update or revise any forward-looking statements publicly. The quarterly and annual reports and the documents submitted to the securities administration describe these risks and uncertainties.