



TSX-V: PUMA
OTCQB: PUMXF

**NOTICE OF ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR**

(Information presented as of July 15, 2025, unless otherwise stated)

*Our Annual and Special Meeting of Shareholders will be held on Tuesday, August 26, 2025, at 2:00 p.m. (EDT),
via a virtual meeting live webcast*

PUMA EXPLORATION INC.
175, rue Legaré, Rimouski (Québec) G5L 3B9

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders of Puma Exploration Inc. (hereinafter the “**Company**”) will be held virtually on Tuesday, August 26, 2025, at 2:00 p.m., (Eastern time) for the following purposes:

1. To receive the Company’s consolidated audited annual financial statements, and related auditors’ report for the fiscal year ended February 28, 2025;
2. To elect the Company’s Directors for the ensuing years.
3. To appoint Mallette L.L.P. as the independent auditor of the Company for the financial year ending on February 28, 2026, and authorize the Directors to fix their remuneration;
4. To reapprove the rolling stock option plan; and
5. To address any other issue that may be duly submitted to the Meeting or to any continuation thereof in the event of adjournment.

IMPORTANT

This year, the Corporation is holding the Meeting as a virtual meeting only, which will be conducted via a live webcast at <https://virtual-meetings.tsxtrust.com/en/1834> where all Shareholders and their proxyholders regardless of geographic location will have an equal opportunity to participate at the Meeting. Shareholders and proxyholders will not be able to attend the Meeting in person. The Circular contains further details and instructions about virtual participation.

You are entitled to vote at the Meeting and any postponement(s) or adjournment(s) thereof if you owned common shares of the Corporation at the close of business on July 15, 2025. For information on how you may vote, please refer to page 6 of the Circular.

To be effective, the form of proxy or voting instruction form (the “VIF”), as applicable, must be completed and returned in accordance with the instructions provided in the Circular no later than 2:00 p.m. (Eastern Time) on August 22, 2025 or, in the event the Meeting is postponed or adjourned, 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting is postponed or adjourned.

Copies of the annual management report, the consolidated annual financial statements, and the auditors’ report for the fiscal year ended February 28, 2025, are available on SEDAR+ (www.sedarplus.ca), on the TSX Trust Company’s website (<https://docs.tsxtrust.com/2428>), and on the Corporation’s website (<https://explorationpuma.com/en/investors/#agm>).

NOTICE AND ACCESS

The Corporation has decided to use the Notice and Access rules adopted by the Canadian Securities Administrators to reduce the volume of paper with respect to materials distributed for the purpose of the Meeting. Instead of receiving the Circular, shareholders will receive a Notice of Meeting with instructions on how to access the remaining Meeting materials online together with the form of proxy or VIF, as the case may be. The Circular and other relevant materials are available on SEDAR+ (www.sedarplus.ca), on the TSX Trust Company's website (<https://docs.tsxtrust.com/2428>), and on the Corporation's website (<https://explorationpuma.com/en/investors/#agm>). Shareholders are advised to review the Meeting materials prior to voting. If you have questions about Notice and Access, you can call our transfer agent, TSX Trust Company, toll-free at 1-866-600-5869 or write an email to tsxtis@tmx.com.

Any shareholder who wishes to receive a paper copy of the Meeting materials may, at no cost, request such printed copies by emailing the request to tsxtis@tmx.com or calling 1-866-600-5869 toll-free and entering the twelve (12) digit control number provided on the form of proxy or VIF and following the instructions provided. If a paper copy of the Meeting materials is required, we recommend sending the request as soon as possible and, in any case, requests should be received at least five (5) business days prior to the proxy deposit date and time set out in the accompanying form of proxy or VIF in order to receive the Meeting materials in advance of such date and the Meeting date. Note that if you request a paper copy of the Circular, you will not receive a new form of proxy or VIF. You should keep the original form sent to you in order to vote.

Your participation is important to us and we encourage you to exercise your vote by completing the form of proxy or VIF prior to the Meeting, even if you expect to attend. In the event you cannot participate at the Meeting, we urge you to express your support by voting, using your proxy in advance of the Meeting, on the various proposals that will be put forward at the Meeting, which are further described in the Circular.

Rimouski (Quebec)
July 15, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Marcel Robillard*
Marcel Robillard
President and Chief Executive Officer

MANAGEMENT PROXY CIRCULAR

MATTERS RELATING TO PROXIES

The management proxy circular (the “**Circular**”) is provided in the context of the solicitation by the management of Puma Exploration Inc. (the “**Company**”) of proxies that will be used at the annual and special shareholders’ meeting of the Company (the “**Meeting**”), which will be held virtually on Tuesday, August 26, 2025, at 2:00 p.m. (Eastern time), for the purposes indicated in the attached notice of meeting (the “**Notice of Meeting**”) and at any continuation thereof in the event of an adjournment. This solicitation is made primarily by mail, but proxies may be done by Internet, telephone or in person by employees of the Company. The Company assumes the costs of this solicitation.

Unless otherwise indicated, the information contained in this Circular is current as of July 15, 2025, and all amounts in this Circular are expressed in Canadian dollars.

NOTICE AND ACCESS RULES

The Corporation has decided to use the Notice and Access rules under *Regulation 51-102 respecting Continuous Disclosure Obligations* (“**Regulation 51-102**”) and *Regulation 54-101 respecting Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**Regulation 54-101**”). Notice and Access provisions have been adopted by the Canadian Securities Administrators (the “**CSA**”) which allow issuers to post electronic versions of the proxy-related materials online via SEDAR+, rather than mailing paper copies of such materials to Shareholders. Using the Notice and Access provisions allows for faster access to the Circular and helps reduce printing and postage costs.

Instead of receiving the Circular, Shareholders will receive a Notice of Meeting with the form of proxy or voting instruction form (the “**VIF**”) along with instructions on how to access the Meeting materials online. The Corporation will send the Notice of Meeting and the form of proxy or VIF directly to the registered Shareholders. The Corporation will also pay for intermediaries to deliver the Notice of Meeting and the form of proxy or VIF to beneficial Shareholders. The Circular and other relevant materials, including the consolidated financial statements for the year ended February 28, 2025, together with, the auditors’ report thereon (the “**Financial Statements**”) and the related Management’s Discussion and Analysis (the “**MD&A**”), are available on SEDAR+ (www.sedarplus.ca), on the TSX Trust Company’s website (<https://docs.tsxtrust.com/2428>), and on the Corporation’s website (<https://explorationpuma.com/en/investors/#agm>). Shareholders are advised to review the Meeting materials prior to voting.

Any Shareholder who wishes to receive a paper copy of the Circular, Financial Statements or MD&A may, at no cost, request a printed copy by emailing the request to tsxtis@tmx.com or calling 1-866-600-5869 toll-free. If a paper copy of the Meeting materials is required, we recommend sending the request as soon as possible and, in any case, requests should be received at least five (5) business days prior to the proxy deposit date and time set out in the accompanying form of proxy or VIF in order to receive the Meeting materials in advance of such date and the Meeting date. There is no charge to you for requesting a copy of these materials. Note that if you request a paper copy of the Circular, you will not receive a new form of proxy or VIF. You should keep the original form sent to you in order to vote.

You may also request paper copies of the Circular, Financial Statements or MD&A at no cost for up to one year from the date the Circular is filed on SEDAR+ (on or about July 25, 2025). To obtain paper copies of the materials after the Meeting date, please contact Ms. Mia Boiridy, Head of Investor Relations, at mboiridy@explorationpuma.com.

REGISTERED SHAREHOLDERS

You should have received a Form of Proxy from the Company’s transfer agent, TSX Trust Company. Follow the instructions on your Form of Proxy to vote by Internet or fax, or complete, sign and mail the Form of Proxy in the envelope provided.

NON-REGISTERED SHAREHOLDERS

Your Common Shares are held in the name of a nominee (securities broker, trustee or other financial institution). You will have received a voting instruction form from your broker. Follow the instructions on your Voting Instruction Form to vote by Internet or fax, or complete, sign and mail the Voting Instruction Form in the postage prepaid envelope provided. **To vote in person at the Meeting, see the box on page 5 of this Circular.**

QUORUM

The Company’s by-laws set forth that a quorum is reached at a shareholders’ meeting, regardless of the number of persons actually present, when the holder(s) of shares representing 5% of the votes are present in person or represented by proxy.

APPOINTMENT OF PROXIES

The persons mentioned in the attached proxy form are directors of the Company. **Any shareholder has the right to appoint a proxy to represent him/her at the Meeting other than the persons whose names appear as proxies in the proxy form attached hereto by crossing out the printed names and inserting the name of the proxy of his/her choice in the space provided for this purpose.** A person thus named as proxy is not required to be a shareholder of the Company.

Shareholders who are unable to attend the Meeting are asked to complete the proxy form attached hereto and send it no later than August 22, 2025, before 2:00 p.m. (Eastern time) to TSX Trust Company, 301-100 Adelaide Street West, Toronto (Ontario) M5H 4H1, fax it to 1 (416) 595-9593 or via internet at www.voteproxyonline.com. Registered shareholders can virtually attend and vote in real time through a live webcast of the meeting. If the shareholder is a company, the signature of an officer on the proxy form must be duly authorized in writing.

RIGHT OF REVOCATION OF PROXIES

A shareholder who grants a proxy may revoke it at any time by a written instrument executed by the shareholder or his/her proxy duly authorized in writing or, if the shareholder is a company, by an officer duly authorized in writing, and by submitting it at the Company's head office or to TSX Trust Company, 301-100 Adelaide Street West, Toronto (Ontario) M5H 4H1, by faxing it to 1 (416) 595-9593 or online at www.voteproxyonline.com no later than August 26, 2025, before 2:00 p.m., (Eastern time).

INFORMATION FOR BENEFICIAL SHAREHOLDERS

Only registered shareholders or holders of a duly designated proxy may virtually attend and vote at the Meeting. Shareholders who do not hold their shares in their own name (the "Beneficial Shareholders") are advised that only the proxies of registered shareholders may be recognized and used for a vote at the Meeting. Beneficial Shareholders who fill out and return a proxy shall indicate the name of the person (usually a brokerage house) that holds their shares as the registered shareholder. Each intermediary (broker) has its own mailing procedure and provides its own return instructions, which should be carefully followed. Nevertheless, its purpose is limited to instructing the registered shareholder on how to vote in the name of the Beneficial Shareholder.

If the shares appear on the account statement supplied to a shareholder by a broker, then, generally speaking, these shares will not be registered in the name of the shareholder in the Company's records. It is probable that these shares will be registered in the name of the shareholder's broker or an agent of the broker. In Canada, most of these shares are registered in the name of CDS & Co. (the name of registration of Clearing and Depository Services Inc. which acts as nominee for many Canadian brokerage firms). The voting rights attached to shares held by brokers or their nominees may not be exercised in favour of or against resolutions, except as directed by the shareholder. Without specific instructions, brokers or nominees are prohibited from exercising the voting rights attached to the shares of their customers. The directors and executive officers of the Company do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Brokers and other intermediaries are required to request voting instructions from the Beneficial Shareholders before shareholder meetings. Brokers and other intermediaries have their own specified sending procedures and instructions for returning documents, which must be followed to the letter by the Beneficial Shareholders so that their voting rights can be exercised at the Meeting. In Canada, most brokers now delegate the responsibility of obtaining instructions from their customers to Broadridge Financial Solutions, Inc. ("BFSI"). A Beneficial Shareholder who receives a voting instruction form from BFSI may not use this form to vote directly at the Meeting. If you have any questions about exercising your voting rights attached to the shares that you hold through a broker or another intermediary, please contact this broker or other intermediary directly.

Since the Company has limited access to the names of its non-registered Shareholders, if you attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in real time as part of the live virtual webcast of the meeting, insert your own name in the space provided on the request for voting instructions or Form of Proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the transfer agent, TSX Trust Company, prior to the meeting by emailing tsxtrustproxyvoting@tmx.com prior to August 22, 2025, at 2:00pm ET.

Attending the Shareholders Meeting Electronically

Beneficial Shareholders who have not duly appointed themselves as proxy holders will be able to participate at the virtual Meeting as guests but will not be able to vote at the virtual Meeting.

We encourage you to log into the Meeting at least 15 minutes prior to the commencement of the Meeting. You may begin to log into the Meeting virtual platform beginning at 1:45 p.m. (Montréal time), on August 26, 2025. The Meeting will begin promptly at 2:00 p.m. (Eastern time), on August 26, 2025.

Simply go to the following website in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible by logging in early. **PLEASE DO NOT USE INTERNET EXPLORER:** <https://virtual-meetings.tsxtrust.com/en/1834>

Please ensure that you are connected to the Internet at all times to be able to vote. If you are not connected, your vote may not be recorded. It is your responsibility to ensure you stay connected for the duration of the meeting. You should allow ample time to log into the meeting online and complete the related procedure.

I have a control number

If you have received a form of proxy from our transfer agent, TSX Trust Company, with a control number, select “**I have a control number**” and enter your control number and this case sensitive password: *puma2025*

I am a Guest

If you do not have a control number, select “**I am a Guest**” and fill in the required information.

The chair of the meeting and other members of management present will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed during a question-and-answer period following the conclusion of the meeting. So that as many questions as possible are answered, Shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Multiple questions on the same topic or that are otherwise related may be grouped, summarized and answered together.

All Shareholder questions are welcome. However, we do not intend to address questions that are irrelevant to the business of the meeting or to the Company's operations that are related to non-public information about the Company, constitute derogatory references to individuals or that are otherwise offensive to third parties, are repetitious or have already been asked by other shareholders, are in furtherance of a shareholder's personal or business interest, or are out of order or not otherwise appropriate as determined by the chair or secretary of the meeting in their reasonable judgment. The chair of the meeting has broad authority to conduct the meeting in an orderly manner. The chair of the meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question.

Unless otherwise indicated in this Circular as well as the attached proxy form and Notice of Meeting, “Shareholders” refers to registered shareholders.

EXERCISE OF DISCRETIONARY POWER CONFERRED BY PROXY

The voting right conferred by common shares (the “**Shares**”), for which a proxy is given by the form duly signed in favour of the persons who are therein designated, will be exercised at the time of any vote held at the Meeting according to the instructions given. **For votes on the election of directors, the appointment of auditors, and the resolution relating to the stock option plan, the voting rights conferred by these shares will be exercised for the same purposes and in the manner provided for in the relevant sections of this Circular, unless there is a request in the proxy to abstain from voting on the appointment of auditors or from voting against with respect to the resolution relating to the stock option plan.**

The directors soliciting the proxy are committed to respecting the instructions given by a shareholder in the proxy form. **If no instructions have been given, votes will be expressed in favour of the adoption of the resolutions set forth in the Notice of Meeting. The proxy attached hereto confers a discretionary power with regard to any amendment relating to matters set forth in the Notice of Meeting as well as any other matter that may be normally raised at the Meeting.** As of the date of this Circular, the Company's Directors have no knowledge of any amendment to the matters mentioned in the Notice of Meeting nor with respect to any other matter that may be raised at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS ON THE AGENDA

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- b) each proposed nominee for election as a director of the Company; and
- c) each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Company consists of an unlimited number of common shares without par value.

On July 15, 2025, 179,616,729 shares of the Company were issued and outstanding. Each share confers a voting right to its holders duly registered in the Company's records on July 15, 2025, i.e. the record date determining the shareholders entitled to receive the Notice of Meeting and to vote at the Meeting.

To the knowledge of the Company's management, as of the date of this Circular, there is no person holding, directly or indirectly, control over more than 10% of the Company's outstanding shares.

DETAILS OF ISSUES TO BE ADDRESSED AT THE MEETING

1- AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The audited consolidated annual financial statements of the Company for the year ended February 28, 2025, together with the notes thereto and the auditor's report thereon will be submitted at the Meeting. These audited consolidated financial statements and related management's discussion and analysis were sent to all Shareholders who requested them in conjunction with this meeting. Receipt at the Meeting of such consolidated annual financial statements and the report of the auditor thereon will not constitute approval or disapproval of any matters referred to therein.

2- ELECTION OF THE COMPANY'S DIRECTORS

The general by-laws stipulate that Company's affairs are administered by a Board of Directors composed of a minimum of three (3) and a maximum of fifteen (15) directors. At present, there are six (6) directors. The term of each director elected at the Meeting expires on the date of the annual meeting following his election or his appointment or on the date when his successor is elected or appointed, unless he resigns, or his position becomes vacant due to his death or some other reason, according to the Company's by-laws.

You can vote for the election of all the candidates described below, vote for the election of some of them and vote against others, or vote against all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the candidates described below as director of the Company.

The Management of the Company considers that none of the candidates will be unable to act as a director.

The following information regarding the candidates for director, is based on the information provided to the Company by these candidates:

Name, province of residence, country, and position within the Company	Principal Occupation	Director Since	Number of common shares owned or controlled as of July 15, 2025
Marcel Robillard ⁽¹⁾ Province of Quebec, Canada President and Chief Executive Officer and Director	President and CEO of Puma Exploration Inc.	2009	2,466,112 ⁽²⁾
Richard Thibault ⁽¹⁾ Province of New-Brunswick, Canada Director	Mining Consultant	2011	74,571 ⁽³⁾
Michel Fontaine ⁽¹⁾ Province de Quebec, Canada Director	Founder and Sales Manager of Windfall Geotek Corp.	2020	666,500 ⁽⁴⁾
Réjean Gosselin Province of Quebec, Canada Director	Executive Chairman of the Board of Puma Exploration Inc.	2020	1,607,500 ⁽⁵⁾
Mia Boiridy Province of British Columbia, Canada Director	Head of Investor Relations and Corporate Development	2024	1,053,250 ⁽⁶⁾
Jacques Dion Province of Quebec, Canada Director	Mining Consultant	2022	145,000 ⁽⁷⁾

⁽¹⁾ Members of the audit committee.

⁽²⁾ Not including 3,460,000 shares that may be issued to him through stock options.

⁽³⁾ Not including 1,810,000 shares that may be issued to him through stock options.

⁽⁴⁾ Not including 2,400,000 shares that may be issued to him through stock options and 100,000 warrants.

⁽⁵⁾ Not including 3,050,000 shares that may be issued to him through stock options and 100,000 warrants.

⁽⁶⁾ Not including 1,300,000 shares that may be issued to her through stock options.

⁽⁷⁾ Not including 600,000 shares that may be issued to him through stock options.

The fact that certain directors and officers of the Company are associated with other resource companies may lead to situations of conflict of interest. If a director or officer is placed in a situation of conflict of interest, he shall abstain from taking part in discussions, decisions, and voting.

The Company's directors, officers, and insiders control a total of 13,093,486 issued and outstanding shares, i.e. approximately 7.3 % of the Company's issued and outstanding shares.

Please refer to the section "Compensation of Executive Officers and Directors" for information about the various interests of the candidates for director.

2- ELECTION OF THE COMPANY'S DIRECTORS (SUITE)

To the knowledge of the Company, and according to the information that the candidates for election to the Board of Directors have provided to it, none of the candidates:

- a) is, as at the date of the information circular, or has been, within 10 years before the date of the information circular, a director, chief executive officer or chief financial officer of any company (including the company in respect of which the information circular is being prepared) that,
 - i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
- b) is, as at the date of the information circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company (including the company in respect of which the information circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- c) has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, state the fact.

Also, to the knowledge of the Company, no candidate for election as director has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3- APPOINTMENT OF AUDITOR

The Board proposes that Mallette L.L.P. be appointed the Company's auditor and that the directors of the Company be authorized to establish their compensation upon recommendation of the Audit Committee.

Except when instructions have been given to abstain from voting on the appointment of the auditor, the persons whose names appear in the attached proxy form shall vote in favour of the appointment of Mallette L.L.P., and the authorization for the Company's directors to establish their compensation, unless the shareholders signing the proxy has indicated his/her intention to abstain from voting in connection therewith.

FEES FOR THE AUDITORS' SERVICES

In addition to handling the auditing of the Company's financial statements, Mallette L.L.P. has provided the Company with other services and has billed for the following fees to the Company over the past two fiscal years:

Fees	Fiscal year ended February 28, 2025 (\$)	Fiscal year ended February 28, 2024 (\$)
Fees for audit ⁽¹⁾	43,250	40,125
Fees for services associated with the audit ⁽²⁾	13,040	3,950
Fees for tax services ⁽³⁾	2,850	2,140
Total	59,140	46,215

⁽¹⁾ Refers to total fees billed by the Company's outside auditor for audit services.

⁽²⁾ Refers to total fees billed for associated services rendered by the outside auditors that are reasonably related to the performance of the Company's audit and are not included in the fees referred to in ⁽¹⁾ above, including professional services provided by the Company's outside auditor pertaining accounting reporting standards.

⁽³⁾ Refers to the total fees billed for professional services rendered by the outside auditor pertaining to tax compliance and tax consulting.

USE OF CERTAIN EXEMPTIONS

At no time since the start of the Company's fiscal year ended February 28, 2025, has the Company claimed the exemption provided for under Article 2.4 (exception for services not associated with the audit of minimal value) of Regulation 52-110 or an exemption of all or part of Regulation 52-110 granted by virtue of Part 8 (exemptions) of Regulation 52-110.

However, the Company is relying on the exemption set out in section 6.1 of Regulation 52-110 respecting Audit Committees with respect to certain reporting obligations.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted special policies and procedures for the awarding of contracts related to services not associated with auditing.

4 - REAPPROVAL OF THE ROLLING STOCK OPTION PLAN

Under the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options entitling them to subscribe for common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Stock Option Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a “rolling” stock option plan.

Under the rules of the Exchange, a “rolling” stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders.

The main terms of the “rolling” stock option plan are as follows:

- a) the number of shares reserved for issuance in any 12 month period shall not exceed the percentage provided below of the issued and outstanding common shares of the Company, being: (i) 5 % in the case of an eligible employee, directors and officers; (ii) 2% in the case of a consultant; and (iii) 2% for all persons who provide investor relations services, it being however agreed that these options must be acquired gradually over this 12-month period, at the rate of a maximum of 25% per quarter;
- b) the exercise price of the options may not be less than the market value of the common shares established on the basis of the closing price of the common shares of the company on the Stock Exchange on the last trading day preceding the grant and cannot be less than \$0.05;
- c) the options are non-transferable, and their term cannot exceed ten (10) years;
- d) in the event of the death of an option holder, his legal representative or legatee may exercise the options until the first of the following dates to occur: (i) the expiry date of the option or (ii) one year after the date of death of the option holder;
- e) in the event of termination of employment, the option holder may exercise his options until the earliest of the following dates to occur: (i) the expiry date of the option or (ii) 90 days after the date of termination of employment; and
- f) if an option holder is terminated for cause, all options held by him shall immediately expire and become null and void on the date of the notice of termination.

The Board of Directors may set the vesting periods and conditions for the options it deems appropriate, at the time the options are granted. In the event of a change of control, options that are subject to vesting conditions are deemed to have vested immediately upon the change of control occurring, subject to Exchange approval in certain circumstances.

Subject to any necessary regulatory approval, the Board of Directors may terminate the Plan at any time; however, termination of the Plan may not alter the terms of the options or adversely affect the rights of option holders under options granted prior to the date of Plan termination. In addition, notwithstanding the Company's termination of the Plan, options and option holders will continue to be subject to the terms of the Plan.

There is no provision authorizing financial assistance under the Stock Option Plan.

The Company therefore asks its disinterested shareholders to adopt the following ordinary resolution:

“BE IT RESOLVED that the Company's Rolling Stock Option Plan be reapproved as described in the Management Proxy Circular dated July 15, 2025.”

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE REAPPROVAL OF THE STOCK OPTION PLAN.

Unless otherwise instructed, the persons designated in the enclosed form of proxy propose to vote FOR the reapproval of the stock option plan.

5- OTHER MATTERS

Management of the Company is not aware of any other matter to come before the meeting other than those referred to in the notice of meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying Form of Proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table sets forth information required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “Form 51-102F6V”) of NI 51-102 concerning all compensation paid, made payable, awarded, granted, gave or otherwise provided by the Company for the three most recently completed financial years to all persons acting as Named Executive Officers (as defined herein) or director of the Company for services provided, directly or indirectly, to the Company during the financial year ended February 28, 2025. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed. “Named Executive Officers” means the following persons:

- a Chief Executive Officer (“CEO”);
- a Chief Financial Officer (“CFO”);
- each of the most highly compensated executive officers, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

The following table presents information regarding all compensation paid, payable, awarded, granted, given, or otherwise attributed to NEOs of the Company for services rendered to the Company during the three (3) most recently completed financial years:

Name and position	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation ⁽²⁾ (\$)	Total compensation (\$)
Marcel Robillard <i>President, Chief Executive Officer, Director</i>	2025	150 000	-	-	-	-	150 000
	2024	150 000	-	-	-	-	150 000
	2023	152 308	13 313	-	-	-	165 621
Martin Nicoletti <i>Chief financial Officer</i>	2025	30 000	-	-	-	-	30 000
	2024	-	-	-	-	-	-
Ginette G. Brisson <i>Chief financial Officer</i>	2025	16 941	-	-	-	-	16 941
	2024	10 213	-	-	-	-	10 213
	2023	15 319	16 100	-	-	-	31 419
Rejean Gosselin <i>Director</i>	2025	84 000	-	-	-	-	84 000
	2024	84 000	-	-	-	-	84 000
	2023	84 000	7 500	-	-	-	91 500
Michel Fontaine <i>Director</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	34 330	5 319	-	-	-	39 649
Richard Thibault <i>Director</i>	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	2 655	-	-	-	2 655
Mia Boiridy <i>Director</i>	2025	54 000	-	-	-	-	54 000
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Jacques Dion <i>Director</i>	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Laura Araneda <i>Director</i>	2025	-	-	-	-	-	-
	2024	-	2 655	-	-	-	2 655
	2023	-	-	-	-	-	-

⁽¹⁾ Value of perquisites is indicated only if such perquisites are not generally available to all employees of the Company, are not integrally and directly related to the performance of the Director or Named Executive Officer's duties and that, in aggregate, are greater than: a) \$15,000, if the Named Executive Officer or Director's total salary for the financial year is \$150,000 or less, b) 10% of the Named Executive Officer or Director's salary for the financial year, if the Named Executive Officer or Director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or c) \$50,000, if the Named Executive Officer or Director's total salary for the financial year is \$500,000 or greater.

⁽²⁾ The Company does not offer any pension plan or defined benefit or contribution plans in favor of its directors and Named Executive Officers.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The table below indicates the securities awarded or issued as compensation by the Company to each named executive officer and director of the Company during the last financial year ended February 28, 2025, for services rendered or to be rendered, directly or indirectly, to the company.

Name and position	Type of securities	Number of securities, underlying securities, and percentage of the category (1) (2)	Issue date	Conversion issue price	Closing price of the security or the underlying security on the day before the grant date	Closing price of the security or the underlying security at the end of the financial year	Due date
Marcel Robillard <i>President, Chief Executive Officer, Director</i>	Options	700 000	2024-04-18	0,110	0,090	0,090	2026-04-18
Rejean Gosselin <i>Director</i>	Options	700 000	2024-04-18	0,110	0,090	0,090	2026-04-18
Michel Fontaine <i>Director</i>	Options	550 000	2024-04-18	0,110	0,090	0,090	2026-04-18
Richard Thibault <i>Director</i>	Options	550 000	2024-04-18	0,110	0,090	0,090	2026-04-18
Mia Boiridy <i>Director</i>	Options	300 000	2024-04-18	0,110	0,090	0,090	2026-04-18
Jacques Dion <i>Director</i>	Options	150 000	2024-04-18	0,110	0,090	0,090	2026-04-18
Laura Araneda <i>Director</i>	Options	50 000	2024-04-18	0,110	0,090	0,090	2026-04-18
Martin Nicoletti <i>Chief Financial Officer</i>	Options	150 000	2024-10-09	0,110	0,065	0,090	2026-10-09

⁽¹⁾ Stock options of the Company are granted under the Option Plan of the Company. During the last financial year, no stock purchase options were adjusted, canceled, replaced, modified or exercised.

⁽²⁾ The board of directors may, in its sole discretion, determine whether stock options will vest immediately or whether they will be subject to a certain vesting schedule, as it deems appropriate in the circumstances.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND EXECUTIVE OFFICERS

During the last fiscal year, no compensation securities have been exercised by the directors and the named executive officers.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The following table presents, for each named executive officer and directors, all the grants outstanding as of February 28, 2025:

Name	OPTIONS-BASED ASSIGNMENTS				ACTIONS-BASED ASSIGNMENTS		
	Number of securities underlying unexercised ⁽²⁾ options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested	Market or payment value of share-based awards that have not vested (\$)	Market or payment value of vested share-based awards not paid out or distributed (\$)
Marcel Robillard	260,000	0,150	2025-08-04	0	n/a	n/a	n/a
	550,000	0,165	2025-08-31	0	n/a	n/a	n/a
	750,000	0,160	2026-02-01	0	n/a	n/a	n/a
	700,000	0,110	2026-04-18	0	n/a	n/a	n/a
Rejean Gosselin	100,000	0,150	2025-08-12	0	n/a	n/a	n/a
	550,000	0,165	2025-08-31	0	n/a	n/a	n/a
	500,000	0,160	2026-02-01	0	n/a	n/a	n/a
	700,000	0,110	2026-04-18	0	n/a	n/a	n/a
Michel Fontaine	100,000	0,150	2025-08-12	0	n/a	n/a	n/a
	550,000	0,165	2025-08-31	0	n/a	n/a	n/a
	300,000	0,160	2026-02-01	0	n/a	n/a	n/a
	550,000	0,110	2026-04-18	0	n/a	n/a	n/a
Richard Thibault	160,000	0,150	2025-08-04	0	n/a	n/a	n/a
	300,000	0,165	2025-08-31	0	n/a	n/a	n/a
	300,000	0,160	2026-02-01	0	n/a	n/a	n/a
	550,000	0,110	2026-04-18	0	n/a	n/a	n/a
Jacques Dion	200,000	0,165	2025-08-31	0	n/a	n/a	n/a
	150,000	0,110	2026-04-18	0	n/a	n/a	n/a
Mia Boiridy	250,000	0,165	2025-08-31	0	n/a	n/a	n/a
	300,000	0,110	2026-04-18	0	n/a	n/a	n/a
Martin Nicoletti	150,000	0,110	2026-10-09	0	n/a	n/a	n/a

⁽¹⁾ The value of unexercised “in-the-money” options is calculated using the closing price of the common shares of the Company on the TSX Venture Exchange on February 28, 2025 (\$0.09), less the respective exercise price of the options.

⁽²⁾ As at February 28, 2025, all outstanding stock options were exercisable without restrictions or conditions.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Pursuant to an employment agreement dated February 1, 2023, the Company retained the services of Mr. Marcel Robillard as President and Chief Executive Officer. Mr. Robillard’s annual base compensation as of February 28, 2025, was \$150,000. If the Company’s market capitalization reaches the milestones hereinbelow, then the Company will pay Mr. Robillard a bonus as follows: (a) an amount of \$25,000 if the Company’s market capitalization reaches \$50 million for a minimum period of 30 consecutive trading days based on the daily closing price; and (b) an additional amount of \$25,000 in cash if the Company’s market capitalization reaches \$100 million for a minimum period of 30 consecutive trading days based on the daily closing price. In the event the Company terminates Mr. Robillard’s employment without cause, Mr. Robillard will be entitled to a severance payment equivalent to (1) month salary for each of his years of service as President and Chief Executive Officer of the Company (i.e. since September 2010). In the event of a change of control resulting in the loss of Mr. Robillard’s employment or his resignation due to a unilateral change in working conditions within the following 12 months, Mr. Robillard be entitled to a lump sum equal to \$250,000, plus an additional amount equal to (1) month salary for each year of service as President and CEO of Company (i.e. since September 2010).

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Determination of Compensation

The Board of Directors of the Company has the responsibility to recommend to the Named Executive Officers the compensation policy in order to make sure it is consistent with the Company's business plan, strategies and objectives. The Board has the responsibility of analyzing all questions relating to, namely, human resources planning, compensation for executive officers, directors and other employees, short and long-term incentive programs and employee benefits programs, and recommends the appointment of executive officers.

General Principles of Executive Compensation

The compensation paid to Named Executive Officers has the following primary objectives:

- offer total compensation capable of attracting and retaining top level executive officers required to ensure the Company's short and long-term goals and success; and
- motivate the executive officers in achieving and exceeding the goals of the Company and of its shareholders.

Components of the Compensation Policy

The compensation policy consists of the sum of (i) base salary and (ii) long-term incentive compensation.

Each of these elements, together with the Company's philosophy with respect to same, is hereinafter detailed.

Base Salary

The Company's base salary policy considers the current conditions of the competitive market, experience, return or expected return on investment and particular qualifications of executive officers. The base salary is not measured with market comparators.

The salaries of the Named Executive Officers are reviewed and recommended for approval to the Board of Directors yearly. The Board will consider the general experience of its members in assessing base salaries.

Long Term Incentive Compensation

The establishment of a balance between short and long-term compensation is essential for the Company's performance. For this reason, the Company has adopted the Stock Option Plan allowing the grant of options to officers, directors, key employees and consultants of the Company.

In general, the Board of Directors determines the number of options granted annually according to the level of responsibility and authority of each of the executive officers. The total amount of stock options issued over the past years is looked at but does not have a material impact on the number of options to be granted to the executive officers. The options are granted at market value at time of grant and may be exercised over ten years.

For the directors of the Company, the number of options granted annually to them is determined by the Board of Directors without applying any known or measurable objectives. Criteria such as the Company's global performance are looked at in determining the number of options to be granted to the directors.

The purpose of the Stock Option Plan is to serve as an incentive for the directors, officers and consultants who will be motivated by the Company's success as well as to promote ownership of Common Shares by these people. There is no performance indicator relating to profitability or risk attached to the Stock Option Plan.

The long-term incentive compensation is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the executive officers' salaries and to encourage the work of these persons towards an increase of the earnings per share.

Compensation of directors

The compensation of the directors is established by the Audit Committee. Directors that are not NEOs do not receive a fee for each Board or committee meeting to which they attend. For the year ended February 28, 2025, the directors that are not NEOs received stock option compensation in the table "Securities awarded as compensation".

General

The compensation seeks to primary reward the superior performance through both individual and corporate results and the increased shareholder value. In reviewing executive officers' compensation, the Board of Directors will take into consideration numerous factors that are not easily measurable, but which consider the individual performance, experience, integrity and peer appreciation.

Pension Plan Benefits

The Company does not offer any pension plan benefits to any of its directors and Named Executive Officers.

EQUITY COMPENSATION PLANS INFORMATION

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Option, or Warrants or Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans, (excluding securities reflected in column (a)) (c)
Equity compensation plans of the Company approved by security holders	11,360,000	0.17	6,601,673
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	11,360,000	0.17	6,601,673

INDEBTEDNESS TO THE COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no amounts are owed to the Company by any director, executive officer, employees or any former director, executive officer or employee of the Company or any of its subsidiaries, or any proposed director of the Company or associate of the foregoing. During the fiscal year ending February 28, 2025, the Company did not grant any loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no informed person of the Company, proposed director of the Company, or any person associated or affiliated to said officials has had any material interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently completed fiscal year or in any proposed transaction which has or would affect in a material manner the Company or one of its subsidiaries.

LIABILITY INSURANCE FOR DIRECTORS AND EXECUTIVE OFFICERS

The Company has liability insurance for its directors and officers, which protects them from the liabilities they incur in their capacity as director or executive officer. The insurance policy provides a maximum annual insurance coverage of \$2,000,000. The Company will pay an annual premium of \$19,500 for this insurance policy.

GOVERNANCE PRACTICES

BOARD OF DIRECTORS

The mandate of the Board of Directors is to supervise the management of the affairs of the Company and to act in the best interests of the Company.

The Board holds meetings during which it reviews the activities of the Company. The frequency of the meetings of the Board and the nature of the items on the agenda will vary depending on the activities and priorities of the Company. During the year ended February 28, 2025, the Board met 8 times.

The governance practices of the Board, which must be disclosed annually pursuant to the applicable securities legislation and the policies of the TSX Venture Exchange, are reproduced at Schedule B of this Circular.

AUDIT COMMITTEE

The charter of the Company's Audit Committee is presented in Schedule A of this Circular. The Audit Committee's general mandate is to examine and recommend to the Board the approval of the Company's annual and quarterly consolidated financial statements as well as the management reports and in particular:

- to study and assess all aspects of the Company's financial information reporting process, internal controls, risks, and insurance coverage;
- to present relevant recommendations on these subjects to the Board; and
- to supervise the establishment and management of policies and directives regarding financial information and internal control, and to ensure that the process of certifying the consolidated annual financial statements meets the applicable standards.

In addition, this committee evaluates and supervises the risk-management program and provides pre-approval reviews of all transactions between related parties; after this evaluation, it provides its recommendations to the Board.

The Audit Committee ensures that the external auditors remain independent of Management. The Committee reviews the proposed audit and its execution, evaluates the auditors' performance, and makes recommendations to the Board of Directors. The Committee reviews the auditors' compensation, makes recommendations in this regard, and pre-authorizes mandates unrelated to auditing, as permitted by law.

When it considers it necessary, the Committee meets jointly and separately with Management and with the external auditors to discuss the Company's financial affairs.

COMPOSITION

As of the date of this Circular, the Audit Committee includes Mr. Richard Thibault, Mr. Michel Fontaine, and Mr. Marcel Robillard, who are all Directors of the Company. All three directors are considered to be independent members, and all three members have financial expertise, as these terms are defined in *Regulation 52-110 regarding Audit Committees* ("**Regulation 52-110**"). According to Regulation 52-110, a person has "financial expertise" when he/she has the ability to read and understand a set of financial statements that present accounting matters of a scope and a level of complexity that are on the whole comparable to those that may reasonably be expected to be raised by the Company's consolidated financial statements.

Under Regulation 52-110, the Company, as an emerging issuer, is exempt from the requirement that each of the members of its Audit Committee be independent. However, in accordance with Policy 3.1 of the TSX Venture Stock Exchange, the majority of the members of the Company's Audit Committee must be directors who are not officers or employees of the Company or of companies in its Group. The Audit Committee must include at least three directors, the majority of whom are not employees, major shareholders, or officers of the issuer.

RELEVANT TRAINING AND EXPERIENCE

The training and experience of each member of the Audit Committee relevant to his/her responsibilities as members of the Audit Committee are as follows:

RICHARD THIBAUT holds a B.Sc. (Mining Engineering) from Queen's University of Canada. He is a Professional Engineer (P.Eng.) with over 45 years of mining experience in engineering, operations, management and consulting in North and South America and Southeast Asia. He is currently the President and Principal at Avot Consulting Inc. Recently, he was the vice-president and director of mines at Muzo Columbia, and prior the Group Chief Operating Officer, Mining of Malaysia Smelting Company Bhd. and Senior General Manager of its subsidiary Rahman Hydraulic Tin Sdn. Bhd. From 2008 to 2013 he was Chief Executive Officer and Director of Antioquia Gold Inc. (AGD-V) a publicly traded company with mining interests in Colombia. Mr. Thibault HAS worked in Argentina, Australia, Bolivia, Canada, Chile, Colombia, Ecuador, Malaysia, Mexico, Panama, Peru, United States and Venezuela.

MICHEL FONTAINE is a private investor, entrepreneur, and independent board member of Puma Exploration Inc. with more than two decades of experience working in the mining sector. He is currently the founder and Sales Manager of Windfall Geotek, a public software firms (TSXV-WIN) leveraging Artificial Intelligence (AI) and Machine Learning since 2005 to optimize and significantly improve outcomes in the exploration, development, operations, and financing in the mining sector. Mr. Fontaine currently serves on the Board of Directors of Puma Exploration (TSXV-PUMA). Mr. Fontaine also served in the past on the Boards of Directors of Metanor, Majescor, Everton and AEMQ. From 1997-2004, M. Fontaine worked at Merrill Lynch and BMO Nesbitt Burns as a financial advisor.

MARCEL ROBILLARD became President and Chief Executive Officer of the Company in 2010. He is currently a director of Canadian Copper Inc. and Windfall Geotek Inc. From 1998 to 2007, he held position of project geologist and project manager at Geominex, a geology and exploration consulting company, before taking on the role of president from 2007 to 2015. Marcel has a B.Sc. in geology and a M.Sc. in earth sciences from University of Quebec in Montreal.

REPORT ON GOVERNANCE PRACTICES

With respect to corporate governance practices, the Company is governed by Regulation 58-101 – Disclosure of Corporate Governance Practices and by National Policy 58-201 – Corporate Governance Guidelines. Policy 58-201 sets out guidelines for effective corporate governance, addressing topics such as the constitution of the Board of Directors, the mandate of the Board of Directors, orientation and continuing education, as well as periodic assessments of the Board of Directors. In accordance with Regulation 58-101 and Policy 3.1 of the TSX Venture Exchange, each reporting issuer, such as the Company, must publish its corporate governance practices annually. This statement of practices is presented in Schedule B of this Circular.

OTHER AGENDA ITEMS

The Company's management is unaware of any change regarding the items listed in the Notice of Meeting or of any other item that could be submitted to the Meeting, apart from those mentioned in the Notice of Meeting. However, if changes concerning the items on the agenda mentioned in the Notice of Meeting or other items, are submitted to the Meeting in valid form, the attached proxy form confers discretionary power upon the persons named therein to vote, using their best judgment, on the related changes or on other items.

PROPOSALS FROM SHAREHOLDERS

Any shareholder who wishes to present a proposal at the next Annual Meeting in 2026 must submit this proposal to the Company in between April 1, 2026, and May 31, 2026 so that it can be included in the management proxy documents for that annual meeting.

ADDITIONAL INFORMATION

Financial information concerning the Company appears in the Company's consolidated annual financial statement and management report for the fiscal year ended February 28, 2025.

Shareholders may obtain additional information concerning the Company on the SEDAR+ Web site at www.sedarplus.ca or on the Puma Exploration site at www.explorationpuma.com.

APPROVAL

The Company's Board of Directors has approved the contents of this Circular and its release to shareholders.

Rimouski (Quebec)

Date: July 15, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) *Marcel Robillard*
President and Chief Executive Officer

SCHEDULE A
PUMA EXPLORATION INC.
(THE "COMPANY")
AUDIT COMMITTEE CHARTER

CONSTITUTION, COMPOSITION, AND QUORUM

By resolution, the Board has constituted an Audit Committee, comprising a minimum of three members who must possess financial expertise that complies with the laws, regulations, and policies applicable to matters concerning securities, in particular Regulation 52-110. A majority of the committee members must be independent directors. In addition to other skills, each member of the committee should be capable of reading and understanding financial statements. A majority of the members must be residents of Canada. A committee quorum consists of a majority of its members. The Audit Committee has the power to appoint a President and a Vice-President.

POWERS AND AUTHORITY

In exercising its functions, the Committee has the right to examine the books, records, and accounts of the Company and its subsidiaries and to discuss any matters concerning the financial situation of the Company and its subsidiaries with the officers and auditors of the Company and its subsidiaries.

The external auditors report directly to the Audit Committee, which has the authority to communicate directly with the external auditors. The external auditors attend all meetings of the Committee when reports or consolidated financial statements prepared by them or public releases based on these reports or statements are to be examined or approved by the Committee. They may also be invited to other meetings. The President of the Committee must convene a meeting when requested by the external auditors. The Audit Committee must meet with the external auditors in the absence of management at least once a year, during the presentation of the consolidated annual financial statements, and at any time upon request.

At any time, the Committee may summon any of the Company's employees to question him/her about the Company's financial data and may and should inquire about any complaint or concern raised on the subject of accounting, internal accounting controls, or auditing.

The Audit Committee has full discretion to recruit the services of legal counsel or other independent advisers to assist it in carrying out its duties and functions and has the authority to approve and ensure the payment of their fees and expenses.

DELEGATION

The Audit Committee may not delegate any part of its mandate whatsoever to Management. However, the Committee may delegate to one or more of its independent members the power of prior approval of services not related to auditing, as long as the prior approval is presented to the Audit Committee at its first regular meeting after the approval and the terms of Regulation 52-110 regarding Audit Committees and the policies and procedures of prior approval are adopted by the Audit Committee.

REPORTS

The Audit Committee must report on its work, activities, and decisions to the Directors at the Directors' meeting following its meeting, mentioning all the points discussed, the decisions made, the methods used to study and check the reports, statements, and documents submitted, the Committee members' level of satisfaction with them, pending matters and disagreements, and the decisions made.

COMPENSATION

The Directors determine the compensation given to members of the Audit Committee for their services.

MANDATE

1. The Audit Committee must recommend to the Board of Directors:
 - a. The external auditors to be appointed for the preparation or issuance of an auditor's report or to provide other auditing, examination, or certification services to the Company;
 - b. The compensation of external auditors.
2. The Audit Committee must be directly responsible for the supervision of the work of the external auditors hired to prepare or issue an auditor's report or to provide other auditing, examination, or certification services to the Company, including the resolution of conflicts between Management and the external auditors regarding financial information.
3. The Audit Committee must give prior approval for all services not related to auditing that the external auditors have to provide to the Company or to its subsidiaries.
4. The Audit Committee must examine all financial statements, management reports, and public releases concerning the Company's annual and interim performance before the Company publishes them.
5. The Audit Committee must make certain that adequate procedures are in place to examine the Company's public releases of financial information extracted or derived from its financial statements (other than the information mentioned in Item 4) and must periodically assess the adequacy of these procedures.
6. The Audit Committee must establish procedures:
 - a. Concerning the receiving, filing, and handling of complaints received by the Company on the subject of accounting, internal accounting controls, and auditing;
 - b. Concerning the confidential, anonymous submission by Company employees of concerns over questionable accounting or auditing matters.
7. The Audit Committee must consider and approve the Company's hiring policies regarding junior partners, employees, and former junior partners and employees of the Company's current and former external auditors.

SCHEDULE B
PUMA EXPLORATION INC.
(THE "COMPANY")
GOVERNANCE PRACTICES

1. BOARD OF DIRECTORS

a) *List of the directors who are independent.*

Presently, among the six (6) directors making up the Board of Directors for the current fiscal year, four (4) meet the definition of independent directors: Mr. Michel Fontaine, Mr. Richard Thibault, Dr. Laura Araneda, and Mr. Jacques Dion

The Board of Directors has established that the four (4) directors considered to be independent have no significant relationship or connection with the Company arising from 1) positions held within the Company, 2) positions held by members of their immediate family, 3) connections between them and the Company's auditor, 4) positions held within other entities that have Board or committee members in common with the Company or its subsidiaries, 5) compensation received or consulting fees received, or 6) the fact that this person is both a director and an employee of a company that controls the other or of companies that are controlled by the same person, all as defined in Articles 1.4 and 1.5 of Regulation 52-110 regarding Audit Committees.

b) *List of the directors who are not independent and the grounds for this conclusion.*

The board has concluded that Mr. Marcel Robillard, who acts as president and chief executive officer, is not an independent director as defined in Articles 1.4 and 1.5 of Regulation 52-110 respecting audit committees because of the employment relationship that binds him to the Company. The board has concluded that Mr. Réjean Gosselin is an individual who received more than \$84,000 per year as direct compensation from the issuer over a 12-month period over the past 3 years. The board has also concluded that Mrs. Mia Boiridyis an individual who received \$54,000 as a direct compensation from the issuer in the past year.

2. DIRECTORS' TERMS

Indicate any case where a director is a director of another issuer that is a reporting issuer or equivalent in Canadian territory or a foreign country. Indicate the director and issuer in question.

MARCEL ROBILLARD is a director of PEZM Gold Inc., Canadian Copper Inc. and Windfall Geotek Inc.
RÉJEAN GOSSELIN is a director of Pedro Resources Ltd.

3. FURTHER DEVELOPMENT AND TRAINING

The directors keep themselves informed and receive copies of all information requested and updated during meetings of the Board of Directors and Audit Committees. Because of the limited number of directors and the Company's emerging status, no formal system for development has been established.

4. BUSINESS ETHICS

The Board of Directors acknowledges that it has taken on the responsibility of supervising the Company as regards its competent and ethical operation. To ensure that independent judgment is exercised by the directors during the examination of transactions and contracts in which a director or a member of senior management has a major interest, these transactions are reviewed and approved only by directors meeting as a committee of the board, and any director who has such an interest must abstain from taking part in the discussions and voting on this subject.

5. SELECTION OF CANDIDATES FOR THE BOARD OF DIRECTORS

At the present time, the candidacy of a current member of the Company's Board of Directors is reviewed before submitting the candidacy of said director to the Annual Meeting of Shareholders, by assessing his/her potential for and commitment to protecting the Company's interests during the preceding year, as well as his/her experience and expertise in the various areas of geology, administration, and accounting.

In addition, the Board of Directors has adopted a policy of assuming that a director who has been a member of the Board of Directors for several years has a deeper knowledge of the Company and its history, which enables him/her to make more informed decisions at meetings of the Board of Directors.

New candidates are selected after obtaining references from the industry.

6. COMPENSATION

During the fiscal year ended February 28, 2025, the Company's directors received the compensation described in the heading "Compensation of Executive Officers and Director" of the Circular.

7. OTHER BOARD COMMITTEES

The Company has only an Audit Committee and no other committee.

8. ASSESSMENTS

The Board of Directors ensures the proper operation of the Board and the Audit Committee by collecting information from its legal counsel, consultants and auditors about any shortcomings that may exist and, if necessary, takes immediate steps to correct them.

9. TERM OF OFFICE AND BOARD RENEWAL

The Corporation has not set a term of office for directors nor a mandatory retirement age as the Corporation considers it would be inappropriate to deprive the Corporation of the value and experience of a long-term director. The Corporation also believes that the actual process of assessment of the directors is adequate and serves as an ongoing mechanism for the renewal of the term of office of directors.

10. DIVERSITY

In this sub-section, “designated groups” means women, Aboriginal peoples, persons with disabilities and members of visible minorities, as such terms are defined in the *Employment Equity Act (Canada)*.

Although the Board considers the level of representation of members of the designated groups on the Board when seeking and selecting candidates for the positions of directors for a first or new term and aims to cultivate an environment where individual differences are respected, the Corporation considers that it is not necessary at this point, given its size and limited resources and the size of the Board, to adopt a written policy with respect to the search and selection of candidates that are members of the designated groups for the positions of directors nor to set targets for the different designated groups in that regard. Among the nominees for election as directors at the Meeting, one is member of the designated groups, Mia Boiridy. This represents 16.67% of directors.

Concerning the executive officers, the Board considers the level of representation of members of the designated groups when appointing persons to the different functions but has not set targets for the different designated groups in that regard. The Corporation only has 2 executive officers, and the setting of targets would not be efficient. The Board considers above all the qualifications and expertise of each candidate in the best interest of the Corporation. For the year ended February 29, 2024, one executive officer of the Corporation was a member of the designated groups, being a woman, Ginette G. Brisson, Chief Financial Officer, representing 50% of the executive officers.