

Puma Exploration Intersects 5.11 g/t Au over 6.60 m, Including 66.10 g/t Au over 0.50 m at Lynx Gold Zone

Rimouski, Québec - February 4, 2026 – Puma Exploration Inc. (TSXV: PUMA, OTCQB: PUMXF) (“Puma” or the “Company”) is pleased to report results from the 15 holes totalling 3,662 metres drilled at the Lynx Gold Zone in 2025, during Year 1 of its Option Agreement with Kinross Gold Corp. (“Kinross”) at the Williams Brook Gold Project in Northern New Brunswick.

The systematic step-out and confirmation program met all of its objectives: 1. successfully intersecting the favourable rhyolite/sediment contact; 2. confirming the continuity of mineralization at depth, and 3. generating key structural and geological data to support targeting for future drilling. The extension of the Lynx Gold Zone (“LGZ”) footprint to the southwest and at greater depths constitutes a noteworthy development, and confirmation that the zone remains open is an important finding.

2025 Drilling highlights at the LGZ include :

- **WB25-181 returned 5.11 g/t Au over 6.60 m, including 66.10 g/t Au over 0.50 m at 355 m downhole depth, the deepest visible gold occurrence drilled to date at Williams Brook.**
- **WB25-190 intersected 4.09 g/t Au** over 1.0 m at 48 m depth, expanding the known mineralized envelope, 50 m to the SW (** metallic screening assay results).**
- **The Lynx Gold Zone now extends 800 m along strike, is up to 50 m wide, reaches a vertical depth of approximately 250 m, and remains open in all directions.**
- **Drilling intersected the favourable rhyolite-sediment contact in nearly all holes and confirmed mineralization continues beneath the oxidized zone into fresh rock.**

Kinross has committed at least \$3 million to exploration at Williams Brook for Year 2 of the Option Agreement and has also increased its ownership stake in Puma to 14.8% (undiluted) through a \$2 million equity investment (see [December 24, 2025, News Release](#)). Plans for the 2026 exploration program at Williams Brook are currently underway and will be announced shortly.

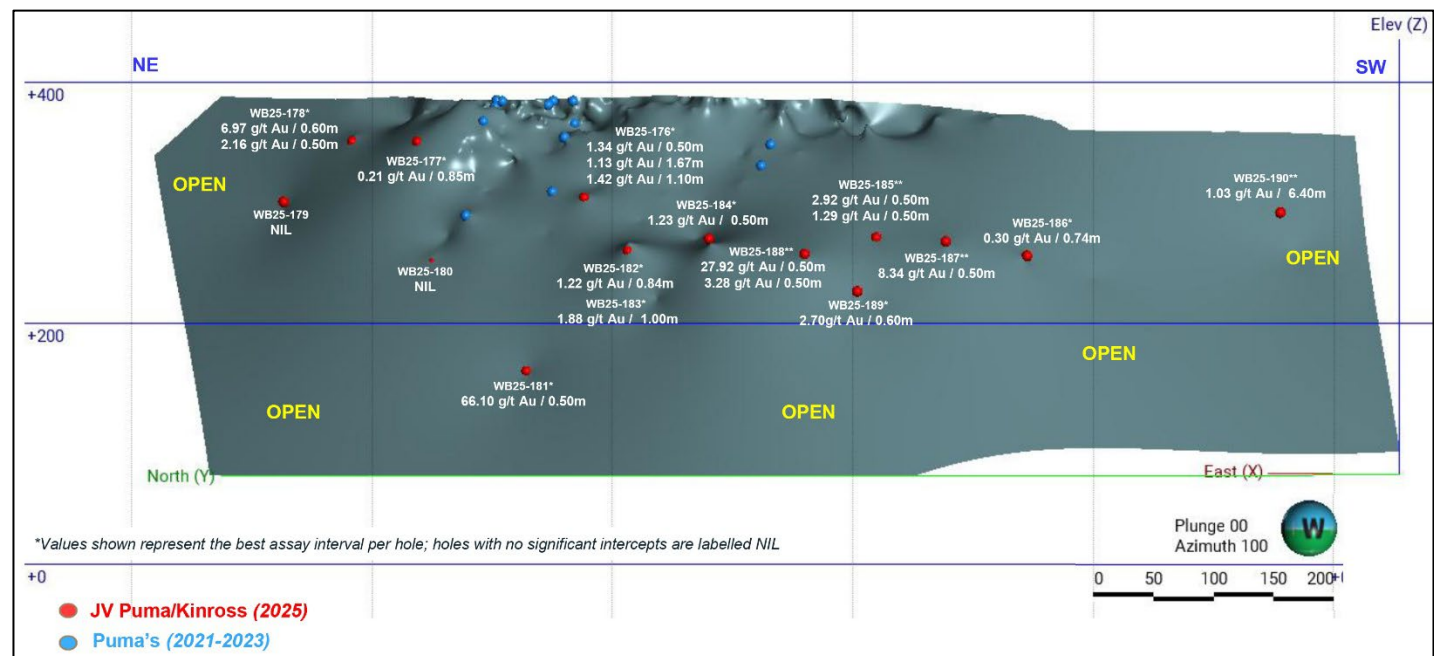
2025 Drilling Expands the Lynx Gold Zone

The 2025 program aimed to intersect the favourable rhyolite/sediment contact oriented ENE-WSW to better define its geometry and test its limits. Nearly all holes intersected the intended target, including outside its current boundaries, indicating that the favourable contact remains open to the northeast, southwest and at depth.

Drilling also confirmed the continuity of mineralization beneath the oxidized units into fresh rock. Visible gold was observed in 6 of the 15 drill holes, including in drill core collected outside the previously known limits of the Lynx Gold Zone (Figure 1). Hole WB25-190 (4.09 g/t Au** over 1.0 m) expanded the mineralized envelope 50 m to the WSW. Hole WB25-181 intersected multiple grains of visible gold at 355 m downhole depth (66.10 g/t Au over 0.50 m), the deepest visible gold occurrence drilled to date at Williams Brook, confirming that the favourable contact remains mineralized at depth.

The Lynx Gold Zone has been expanded to approximately 800 metres along strike, 50 metres wide, and extends to a vertical depth of ~250 metres, and remains open in all directions.

Figure 1. Longitudinal section of the Lynx Gold Zone showing 2025 drillhole highlights (JV Puma-Kinross) and historical Puma drilling (2021-2023) with N115 hole direction



Marcel Robillard, President and CEO, commented, "We are very pleased with the results of this first drilling campaign completed under our new option agreement with Kinross. The 3,500 m confirmation drilling program achieved all its intended objectives, hitting grades similar to those Puma had previously intersected using the same hole orientation, with the added benefit of extending the zone and highlighting that further expansion is possible. I look forward to the continued development of the Williams Brook Project with Kinross in 2026."

Table 1. Selected 2025 high-grade intervals (These intervals represent higher-grade sub-intervals within broader mineralized zones and are reported to highlight local grade variability. Intervals are downhole core lengths and not true widths.)

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
WB25-181	355.20	355.70	0.50	66.10
WB25-188	136.25	136.75	0.50	27.30**
WB25-187	204.84	205.34	0.50	7.46**
WB25-178	68.45	69.05	0.60	4.11
WB25-190	48.10	49.10	1.00	4.09**
WB25-185	151.79	152.29	0.50	2.31**

**Select samples were analyzed with metallic screening.

Mineralization at the Lynx Gold Zone

Gold mineralization at the LGZ is associated with quartz veining and brecciation within a strongly altered and oxidized system. The quartz veins and breccia are closely linked to the favourable rhyolite-sediment contact, cutting it almost perpendicularly. Sulphides locally include pyrite, sphalerite, chalcopyrite and galena.

Puma's earlier drilling programs at the LGZ were designed to target high-grade ore shoots within the broader gold-bearing system, using drill orientations optimized (N260) to intersect mineralized structures and maximize the probability of high-grade intersections. This optimized drill orientation identified high-grade gold shoots within a broader mineralized envelope, including the initial discovery hole, WB21-02, which returned 5.55 g/t Au over 50.15 m from surface. Other impressive gold intercepts included 2.49 g/t Au over 63.05 m, 1.24 g/t Au over 98.05 m, 2.77 g/t Au over 42.80 m, 3.97 g/t Au over 22.10 m, 3.12 g/t Au over 35.35 m, 5.15 g/t Au over 23.15 m, and 2.32 g/t over 17.50 m (see [November 16, 2023 News Release](#)).

Figure 2. Plan of the Lynx Gold Zone showing 2025 drillholes (JV Puma-Kinross) and historical Puma drilling (2021-2023).

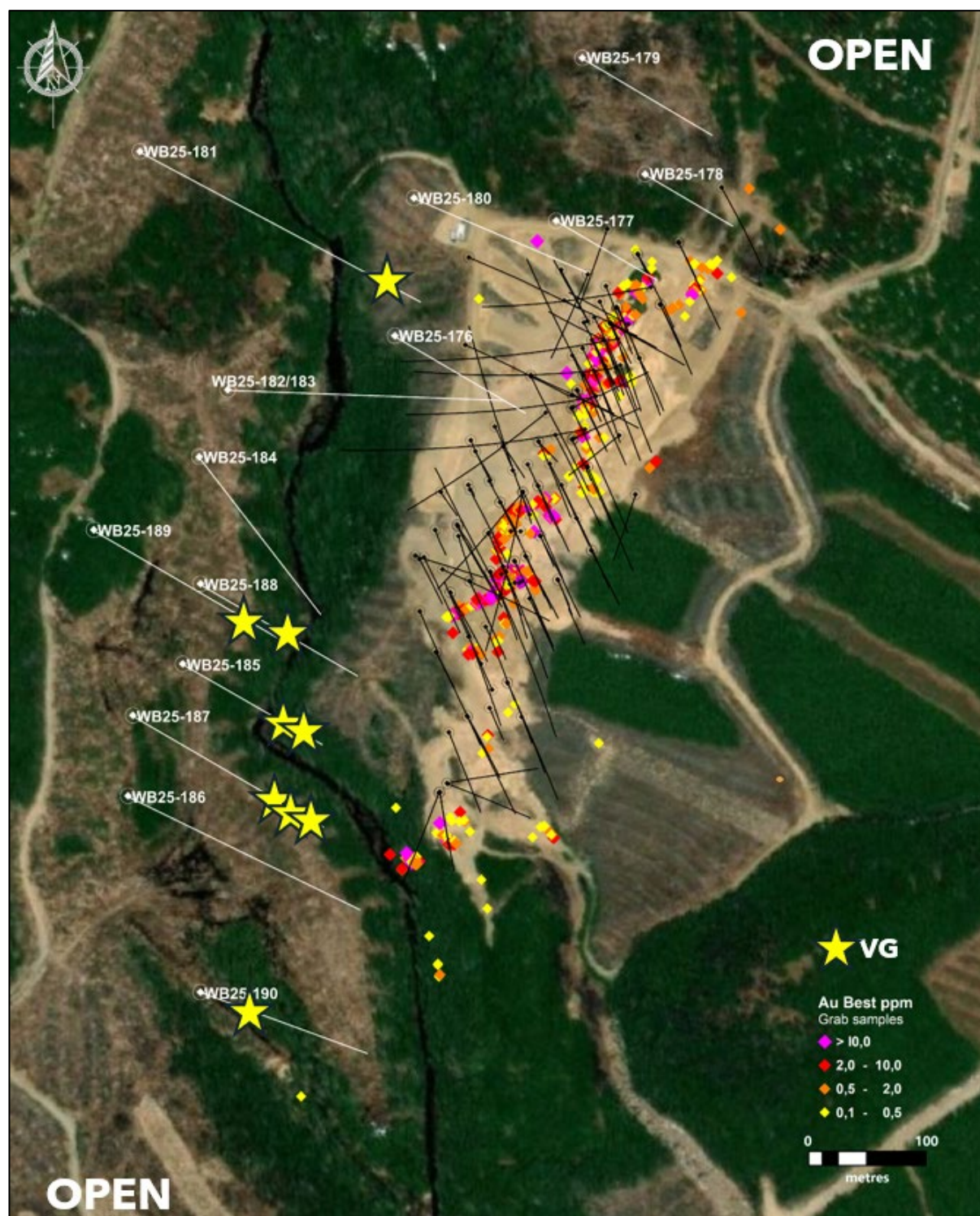


Table 2. Assay highlights of 2025 drilling at the Lynx Gold Zone

DDH #	From (m)	To (m)	Length	Au (g/t)	Au (g/t)	Au (g/t)	Gold
				Au-AA26	PHOTON*	Au-SCR26**	VG
WB25-176	122.19	144.00	21.81	0.19			
Incl.	122.19	124.25	2.06	0.69			
Incl.	123.75	124.25	0.50	1.34			
And	138.00	144.00	6.00	0.42			
Incl.	139.33	140.00	0.67	1.13			
And	142.90	144.00	1.10	1.42			
WB25-177	54.95	55.80	0.85	0.21			
WB25-178	55.95	69.05	13.10	0.49			
Incl.	55.95	56.45	0.50	2.16			
And	67.90	69.05	1.15	4.59			
Incl.	68.45	69.05	0.60	6.97			
WB25-179	nil						
WB25-180	nil						
WB25-181	352.40	359.00	6.60	5.11			
Incl.	355.20	357.00	1.80	18.70			
Incl.	355.20	355.70	0.50	66.10			X
WB25-182	183.01	188.11	5.10	0.22			
Incl.	184.90	185.74	0.84	1.22			
WB25-183	193.00	194.00	1.00	1.88			
WB25-184	183.69	192.98	9.29	0.18			
Incl.	189.78	192.98	3.20	0.33			
Incl.	192.48	192.98	0.50	1.23			
WB25-185	151.79	154.00	2.21		0.66		
Incl.	151.79	152.29	0.50		2.92	2.31	
Incl.	185.55	186.05	0.50		1.29	1.48	X
and	204.35	204.85	0.50	0.88			
WB25-186	210.21	210.95	0.74	0.30			
WB25-187	200.65	212.00	11.35		0.76		
Incl.	201.84	206.34	4.50		1.86	1.71	
Incl.	201.84	202.34	0.50		3.83	3.47	
Incl.	202.84	203.34	0.50		1.83	1.80	X
Incl.	204.84	205.34	0.50		8.34	7.46	X
Incl.	205.84	206.34	0.50		2.01	1.90	X
WB25-188	136.25	144.10	7.85		1.82		
Incl.	136.25	136.75	0.50	17.75	27.92	27.30	X
And	165.75	174.90	9.15		0.40	0.43	

Incl.	165.75	167.75	2.00		0.50	0.45	
Incl.	167.25	167.75	0.50		0.84	0.79	
Incl.	172.00	174.90	2.90		0.90	1.03	
Incl.	172.90	173.40	0.50		3.28	3.23	
WB25-189	236.20	242.40	6.20		0.32		
Incl.	236.70	237.20	0.50		1.43	1.33	X
Incl.	240.00	240.60	0.60		1.98		
WB25-190	43.60	55.20	11.60		0.62		
Incl.	43.60	50.00	6.40		1.03	1.05	
Incl.	43.60	44.10	0.50		1.60	1.49	
Incl.	48.10	49.10	1.00		3.92	4.09	X

Notes:

- Composites are calculated as length-weighted averages over contiguous samples. Intervals represent downhole core lengths and not true widths.
- All the samples for holes WB25-176 to 184 were assayed with Atomic Absorption (Au-AA26)
- For holes WB25-185 to 190, all samples were first Photon-assayed. Follow-up analysis with either atomic absorption (Au-AA26) or metal screening (Au-SCR26**) was then selected.
- For the Photon assays, two (2) readings were completed on each sample. The results in the table correspond to the average of the 2 readings.

2025 Exploration Summary Across Williams Brook

In addition to drilling, Puma completed extensive surface exploration work across the Williams Brook Project during the 2025 field season, including trenching, stripping, mapping and prospecting, as well as drone magnetic geophysical surveys. The stripping at the new Lion Gold Zone was expanded, and mapping and sampling were completed in preparation for a drill program.

At the Lynx Gold Zone, Puma also completed its first systematic channel sampling program, which returned multiple high-grade gold intervals, including 68.90 g/t Au over 0.50 m, providing valuable insights into grade variability and supporting ongoing refinement of the geological model.

Kinross Increases Ownership in Puma to 14.8%

Kinross exercised its right to increase its ownership stake in Puma from 9.1% to 14.8% (on an undiluted basis) and 17.4% (on a partially diluted basis) for total gross proceeds of \$2,000,000 CAD in December 2025 (see [December 24, 2025 News Release](#)). Kinross now holds 29,550,577 common shares and 6,250,000 Puma warrants. Under the investor rights agreement, Kinross retains the right to participate in future equity financings to maintain its ownership percentage, or to increase its holding up to 19.9% of Puma's total issued and outstanding common shares following the issuance of additional securities.

Upcoming Gold Investors Events

Puma invites shareholders and interested parties to stop by the booth, attend a presentation, or schedule a meeting at the upcoming conferences to discuss the Company's recent news and proposed developments:

Prospector and Developers Association Conference (PDAC), Toronto, ON

Booth IE2152

March 1-4, 2026

<https://pdac.ca/convention-2026>

Precious Metals Summit Conferences, PDAC One-on-One, Toronto, ON

March 2-3, 2026

<https://www.precioussummit.com/events/pdac-2026-one-on-one-meeting-program/>

On-site Quality Assurance/Quality Control (QA/QC) Measures

Drill cores are bagged, sealed, and sent to ALS Chemex in Moncton, N.B., where each sample is crushed and pulped before being fire-assayed Au-AA26 and ME-MS61. The remaining coarse reject portions of the samples are stored for further work or verification as needed. As part of its QA/QC program, the Company aims for a minimum rate of 7-8% of external certified gold standards (ranging from low to high grade) and blanks in each batch of samples submitted to the lab. Any sample returning 3g/t Au is analyzed using a gravity finish (Au-GRA22). Photon and metallic screen analyses were performed on selected samples.

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")

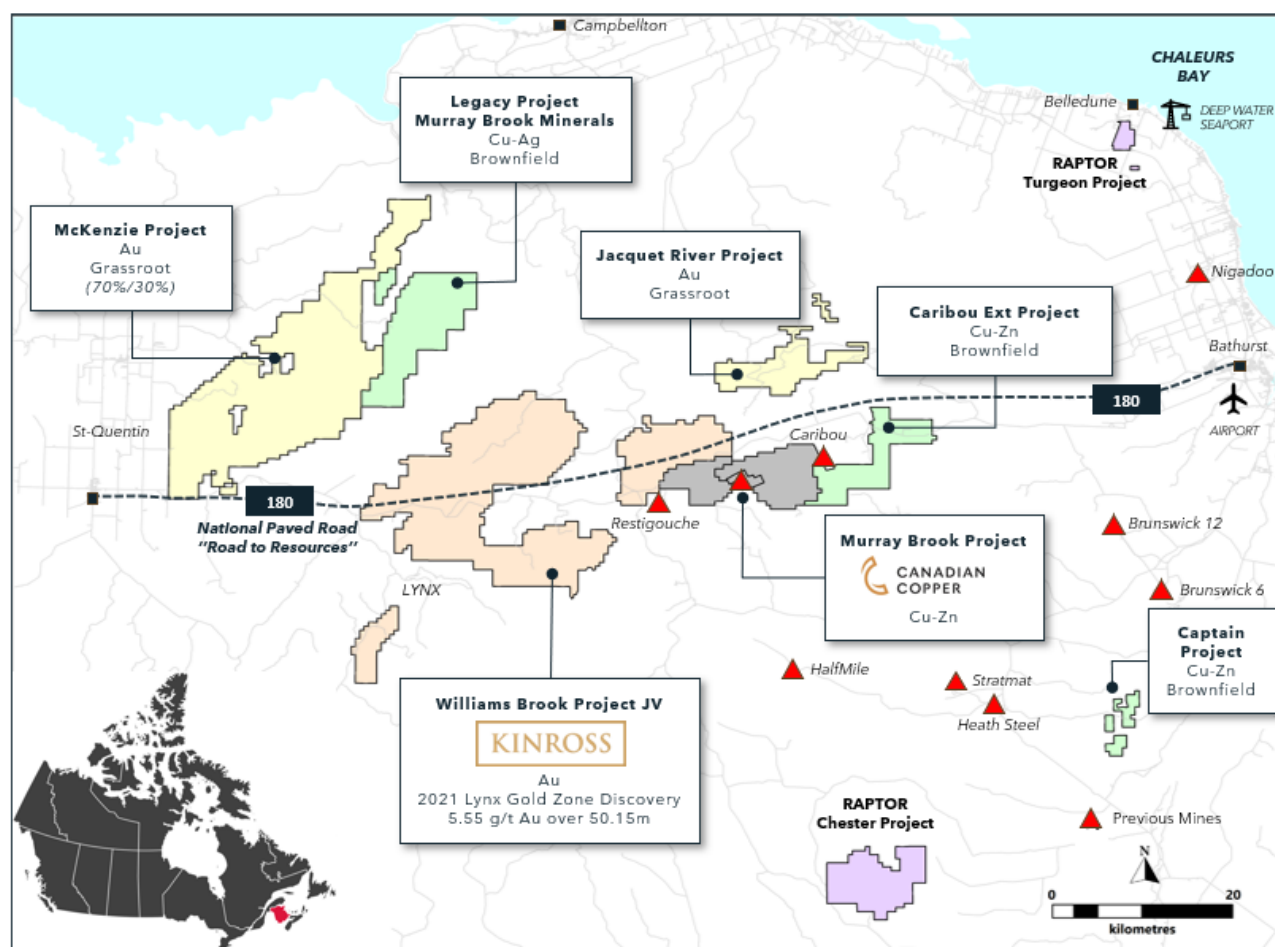
About the Williams Brook Project

The Williams Brook Project (40,225 ha) was optioned to Kinross Gold Corp. in October 2024. It comprises the Williams Brook, Jonpol and the Portage properties. To earn a 65% interest in the project, Kinross will finance a minimum of \$16.75 million in exploration expenditures over the next five years (2025-2030).

About Puma's Assets in New Brunswick

Puma has an impressive portfolio of prospective gold landholdings strategically located near roads and infrastructure in Northern New Brunswick, including 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.

Figure 3. Puma's assets in northern New Brunswick



About Puma Exploration

Puma Exploration is a Canadian mineral exploration company focused on identifying and developing a pipeline of precious metals projects in New Brunswick, near Canada's Renowned Bathurst Mining Camp. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years.

Puma's successful exploration methodology, which combines traditional prospecting methods with detailed trenching and cutting-edge technologies such as Artificial Intelligence, has been instrumental in understanding the region's geology and associated mineralized systems. Armed with geophysical surveys, geochemical data, and consultants' expertise, Puma has developed a cost-effective exploration tool to discover gold at shallow depths and maximize drilling results.

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