EXPLORER & PROJECT GENERATOR IN ATLANTIC CANADA

puma exploration

Building value through its proven DEAR corporate strategy

AUGUST, 2025

explorationpuma.com

TSXV : PUMA / OTCQB : PUMXF

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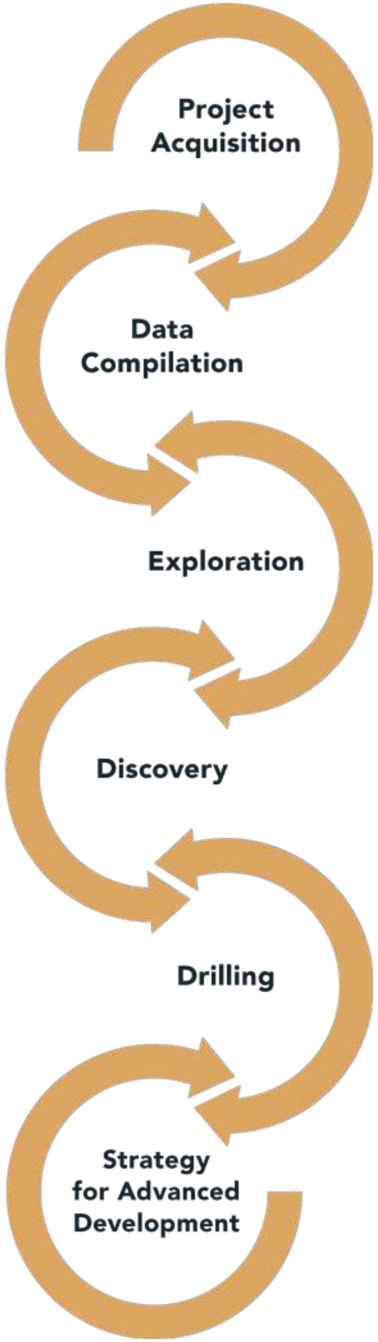
Qualified Person

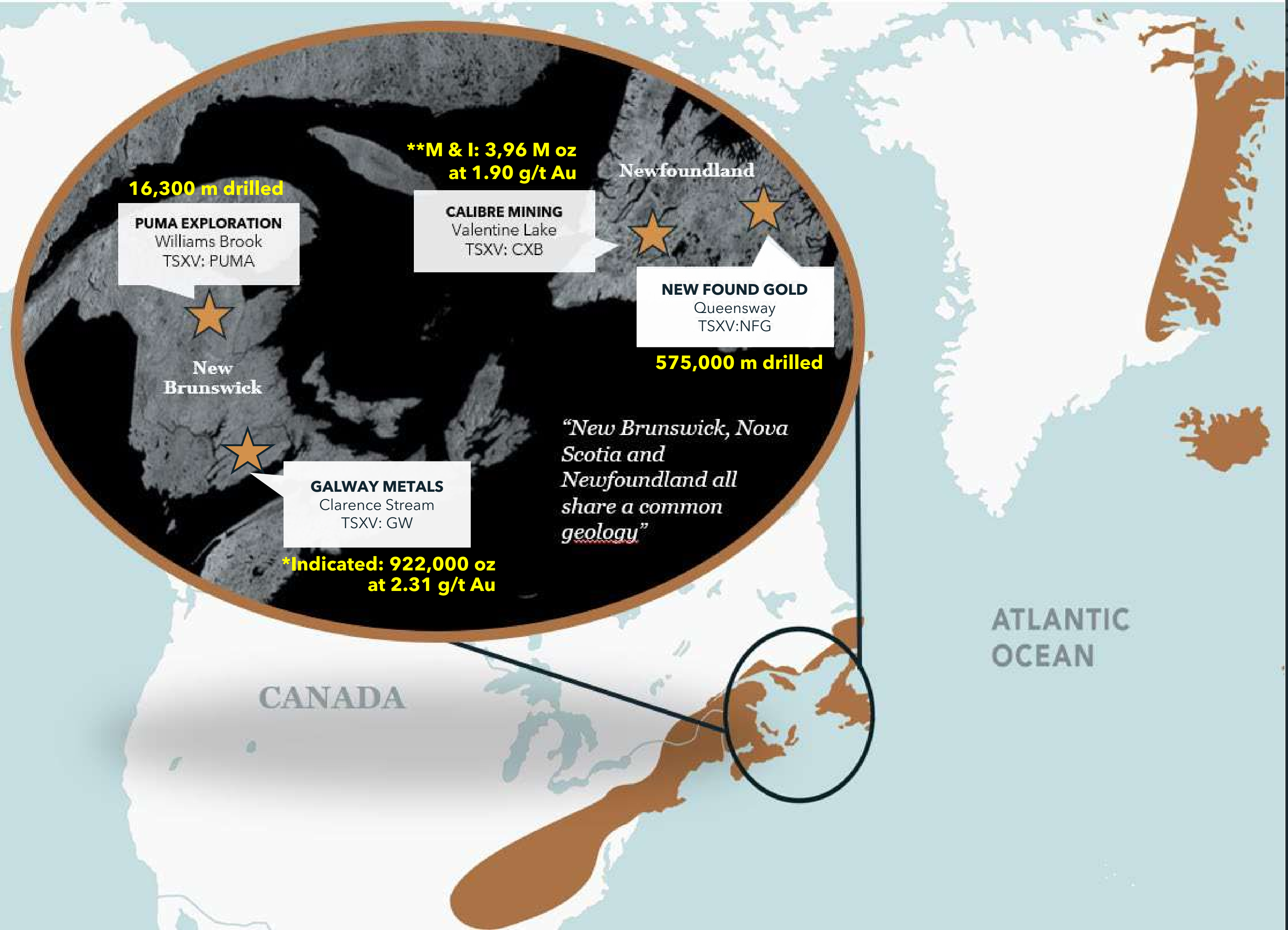
Unless stated otherwise herein, all scientific and technical data contained in this presentation has been reviewed, approved and verified by Dominique Gagné, P.Geo, VP Exploration and a qualified person as defined by Canadian National Instrument 43-101 standards.

WHY INVEST IN PUMA EXPLORATION ?

Unique and proven approach that generates value for shareholders



IDEAL PLAYGROUND - ATLANTIC CANADA



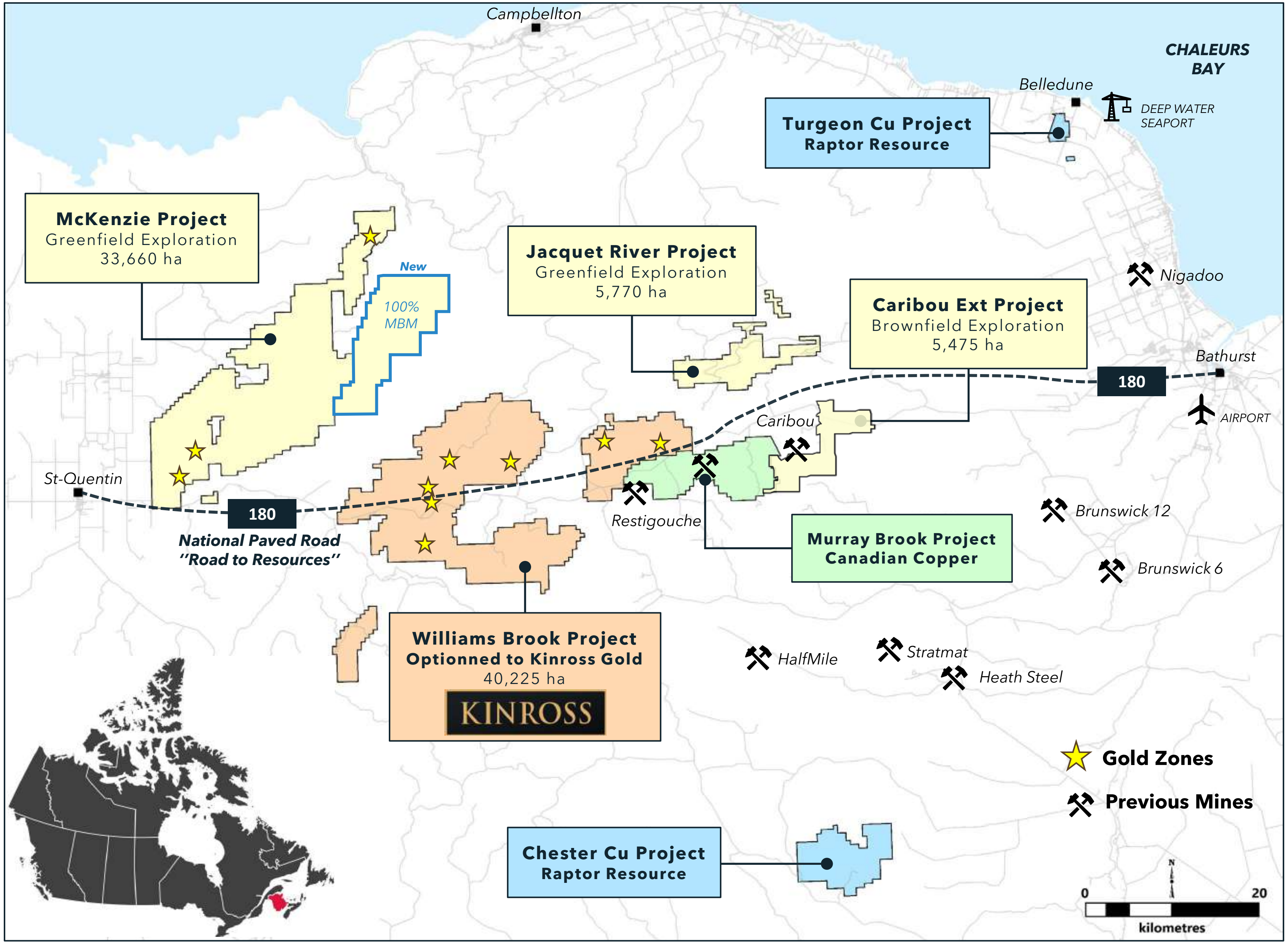
Fertile Gold Belt

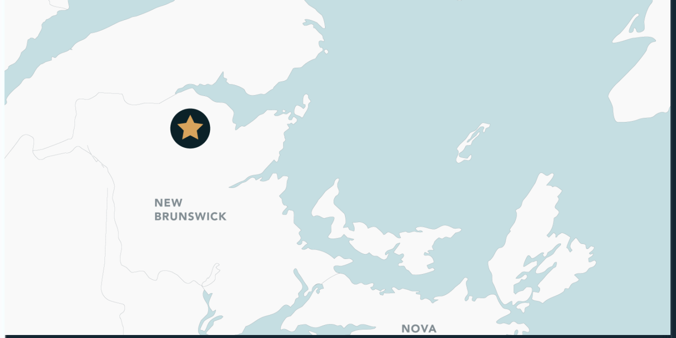
- Gold orogenic system - Epizonal to mesozonal.
- Rock types - Interbedded turbidite sequence of sandstones, siltstones, and shales. Volcano-sedimentary rocks.
- Structural control – Compression/transpression environments.
- Age - Devonian to Ordovician
- Metal zonation - Potential for km scale depth extent

*Resource Statement, Clarence Stream Deposits, New Brunswick, Canada, by SLR Consulting (Canada) Ltd., March 31, 2022

** The mineral reserve estimates were prepared by Marc Schulte, P.Eng. (who is also an independent Qualified Person), have an effective date of November 30, 2022

LARGE LANDHOLDINGS IN NEW BRUNSWICK





Puma's **DEAR** strategy:

- **D**iscovery
- **E**xploration
- **A**cquisition
- **R**oyalties

Increase value while limiting share dilution

Focused on gold exploration but with exposure to base metals – significant **equity position** in Canadian Copper and Raptor Resources

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PUMA's KEY ASSETS AND ACHIEVEMENTS

Significant transaction with Kinross Gold in 2024
$16.75M Option over 5 years on Williams Brook Gold Project

Recent acquisition of a new gold project – McKenzie Gold Project
Very high-grade quartz veins with up to 1,315 g/t gold

Access to steady pipeline of exploration projects
Generating value and diversification for shareholders

Proximity to infrastructure
Close to highway, powerline, airport and deep-water port facilities.

Highly skilled exploration team
Experienced and focused on discovery

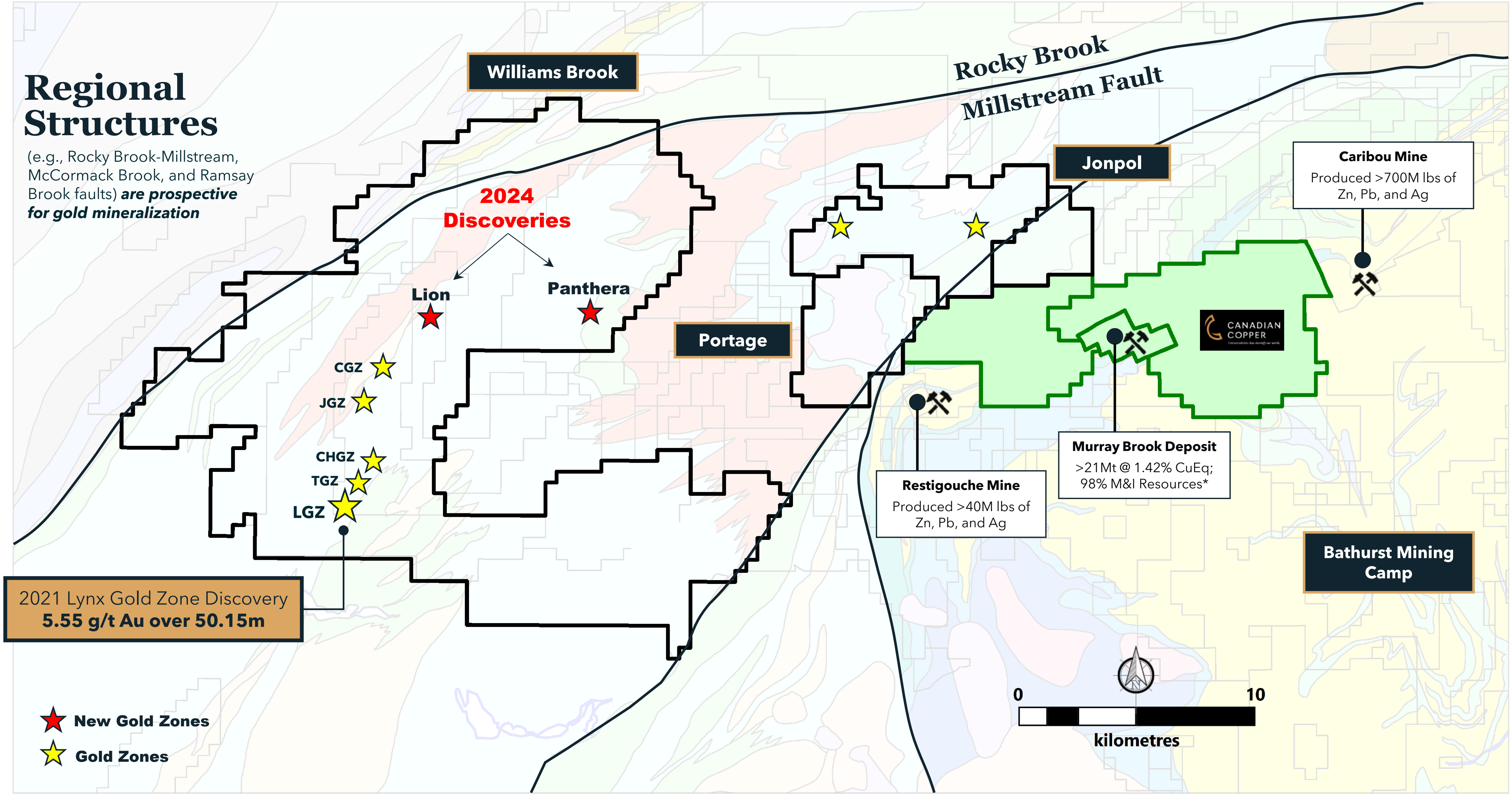
Established mining community and facilities
Near famous Bathurst Mining Camp

PROVEN LOW-COST EXPLORATION METHOD

Easy access to mineralization

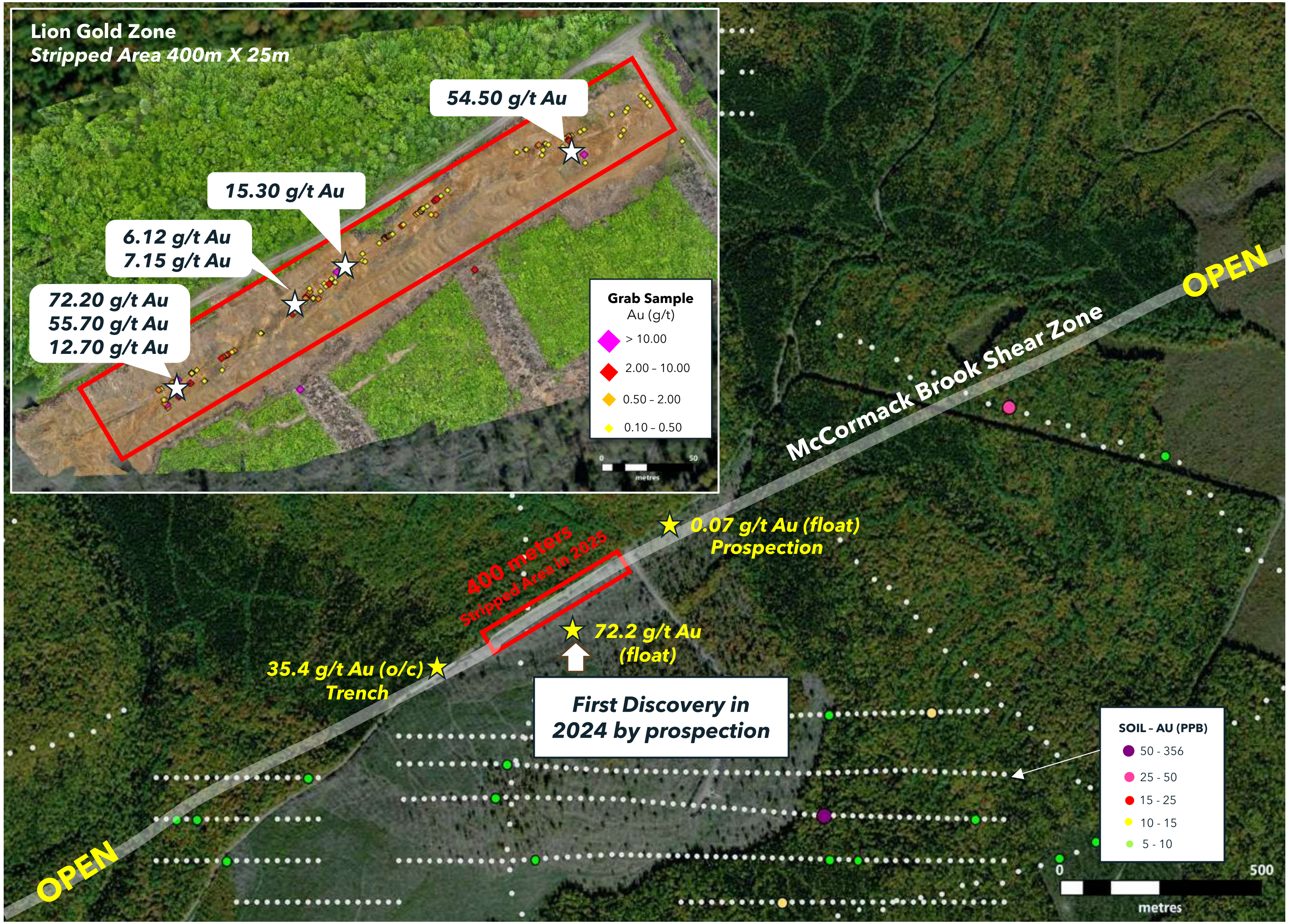
- Little overburden, only 1m of loose material that is easily removed.
- Work with local forestry company.
- Gold mineralization in quartz veins at surface.
- Extensive surface sampling, mapping and data collection before drilling.

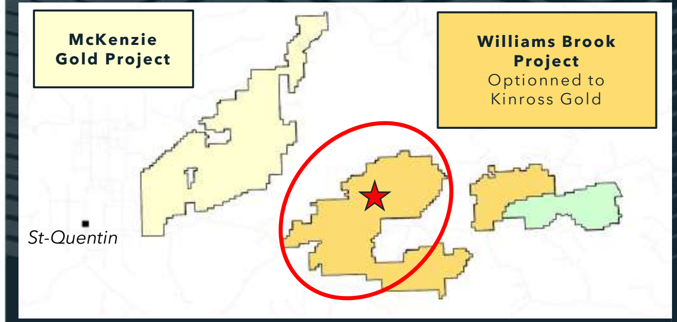
WILLIAMS BROOK – THE MAKING OF A GOLD CAMP



*CCI Press release 2023/10/03

LION GOLD ZONE – New discovery in 2024

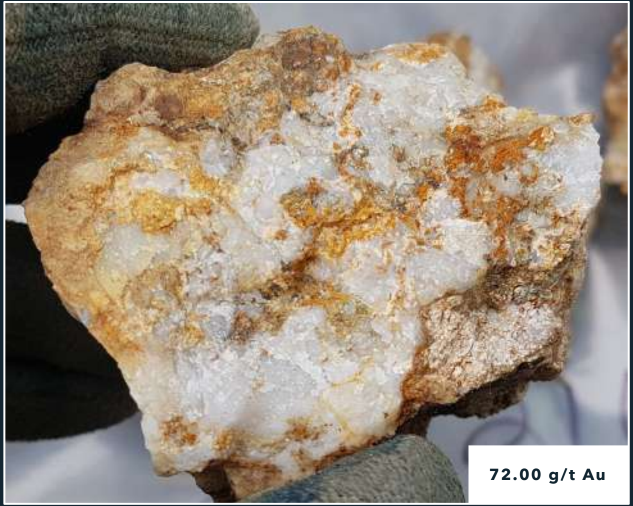




Early Exploration Stage

Lion Gold Zone

- Mineralized zone of 550 metres strike length defined by trenches
- High-grade gold quartz veins
- Near major regional fault zone
- Open in all directions with >1km potential



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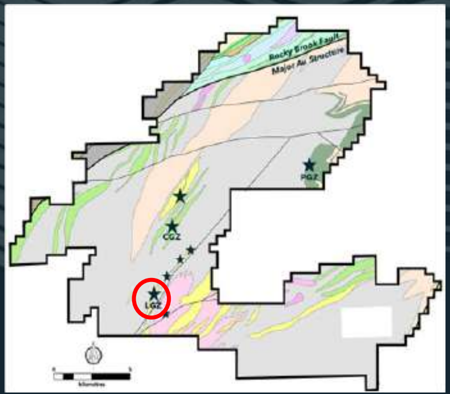
THE LYNX GOLD ZONE

16,290 m drilled at Lynx

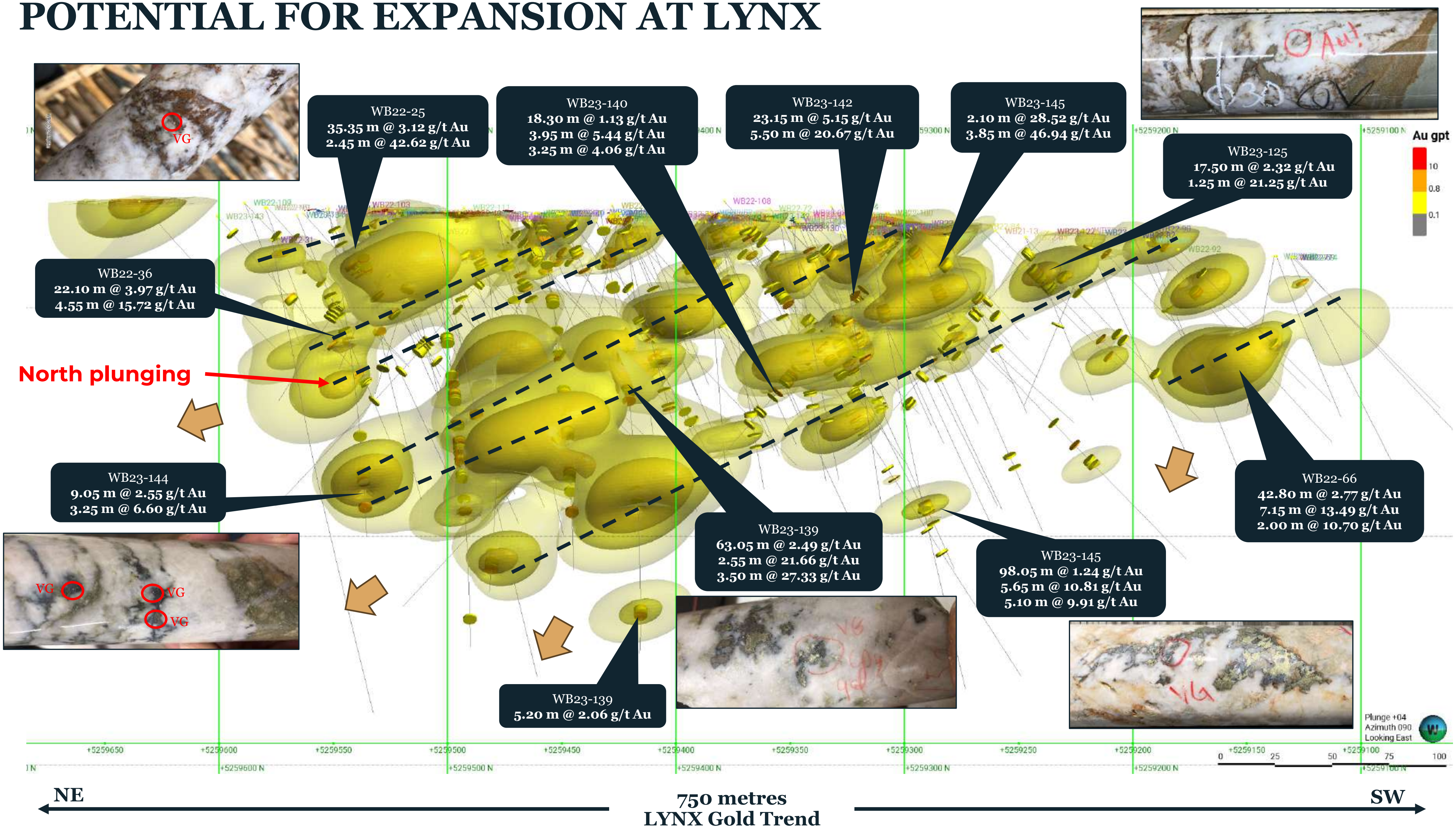
5.55 g/t Au over 50.15 m
2.49 g/t Au over 63.05 m
5.15 g/t Au over 23.15 m
2.77 g/t Au over 42.80 m
1.24 g/t Au over 98.05 m
3.97 g/t Au over 22.10 m
3.12 g/t Au over 35.35 m
1.05 g/t Au over 50.85m
1.10 g/t Au over 30.90m
3.30 g/t Au over 10.10 m



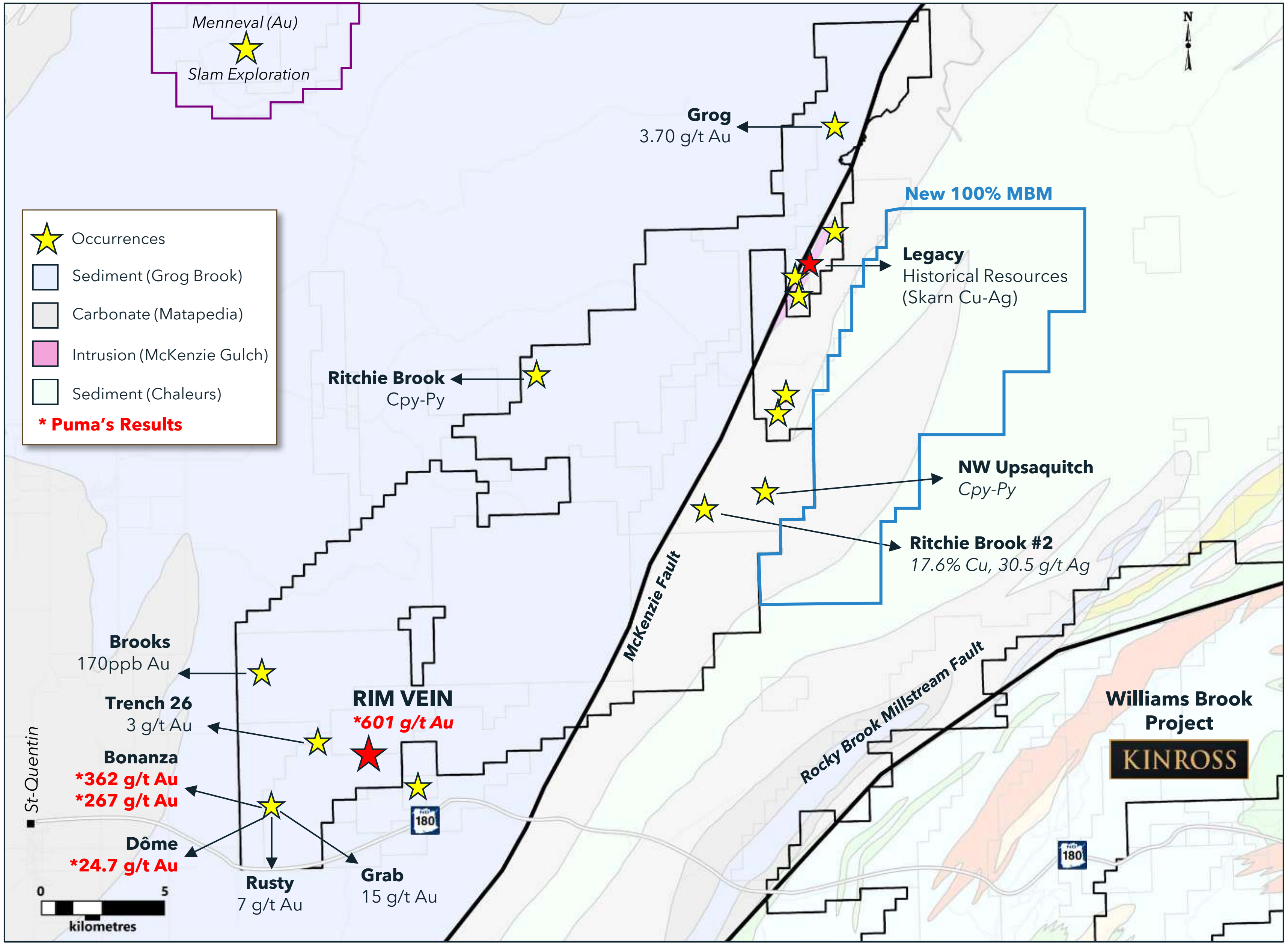
The largest gold discovery to date in Northern New Brunswick

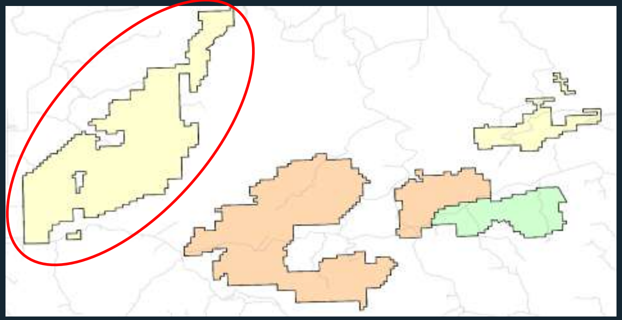
- High-grade gold mineralization in quartz veins starting at surface.
- High-grade gold intersections at 300 metres depth that remain open to depth.
- Impressive gold recovery by gravity alone.

POTENTIAL FOR EXPANSION AT LYNX



THE NEW MCKENZIE GOLD PROJECT

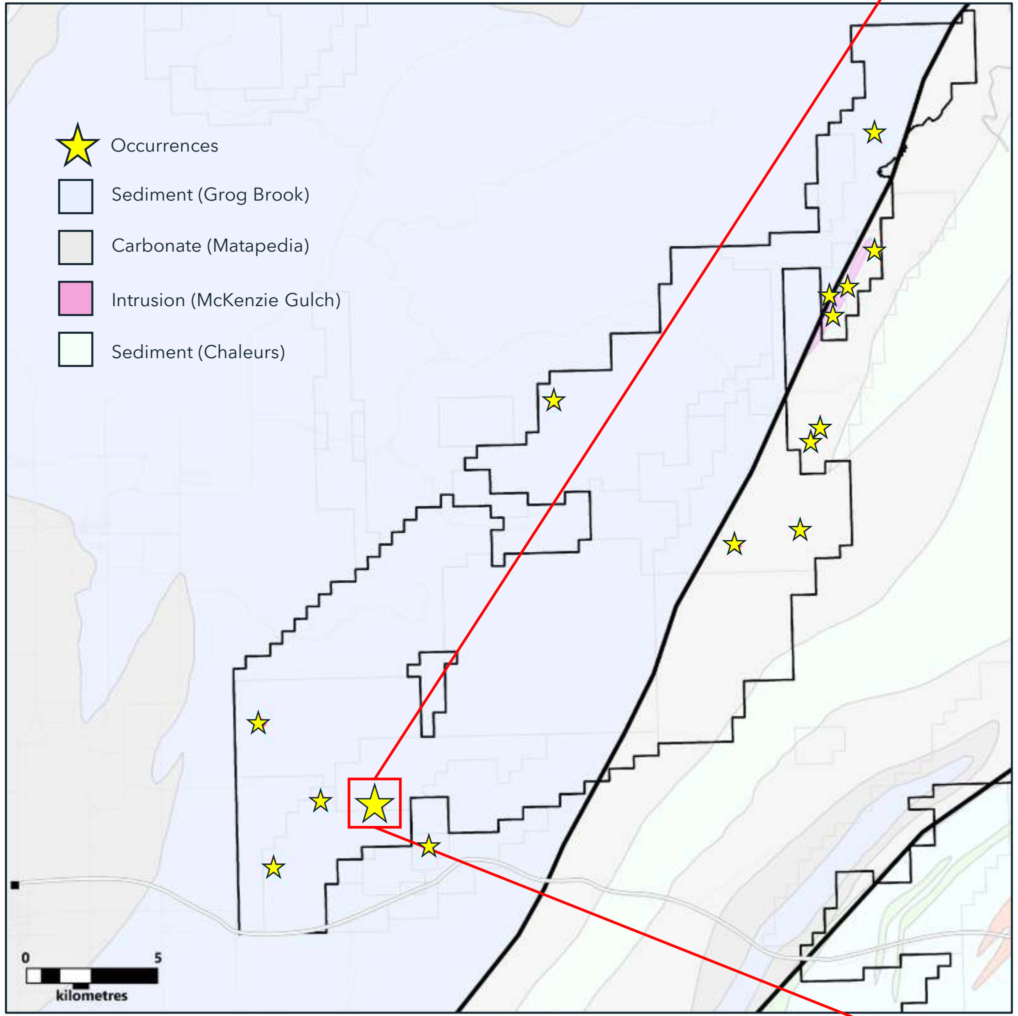


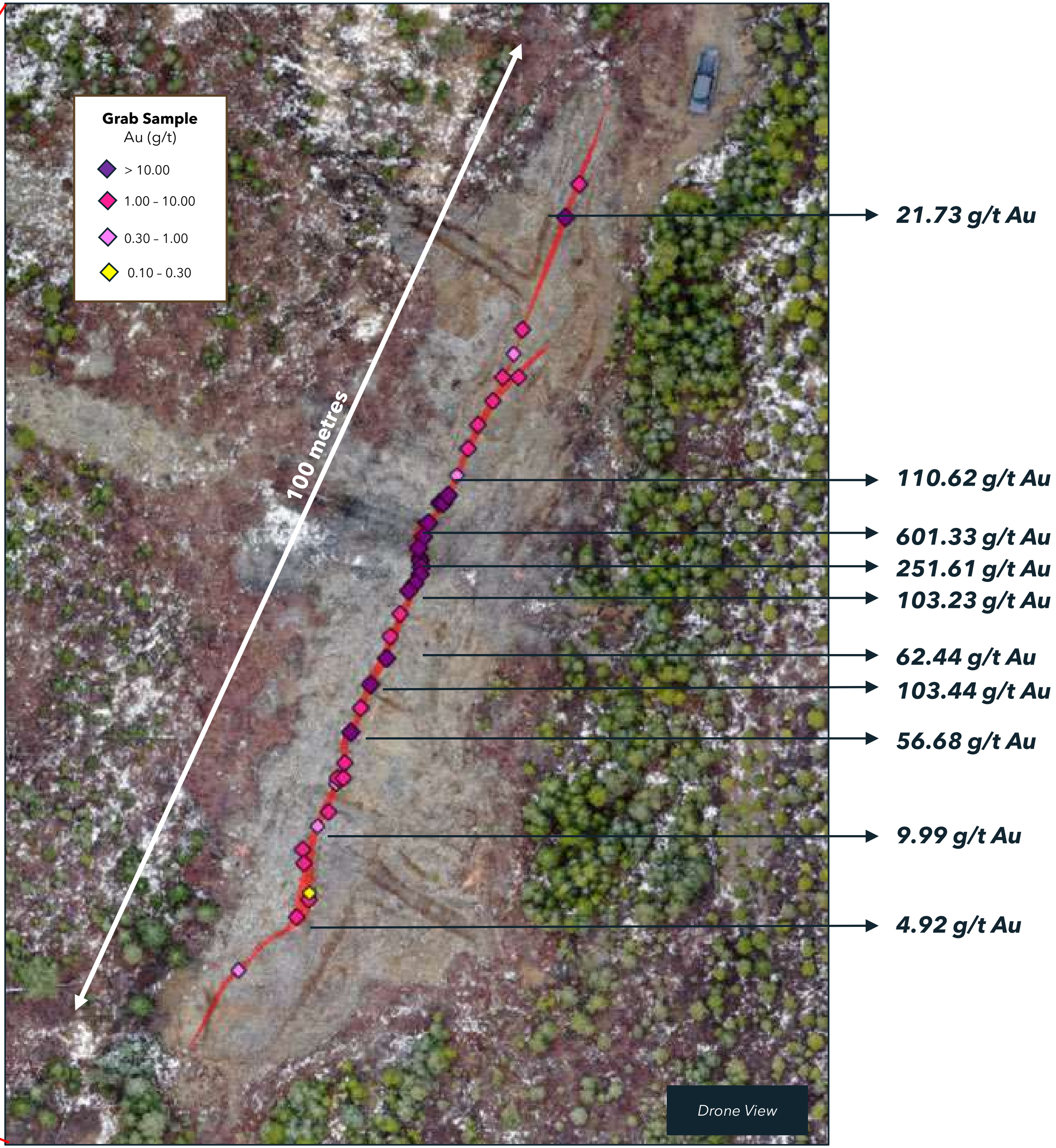


- 33,550 ha
- Many gold occurrences up to 1,315 g/t Au
- Large regional fault > 30km
- Many areas untested with a large potential for new discovery
- Possible upside with Ag-Cu skarn and porphyry potential
- 100% crown land
- Proximity to paved road & established infrastructure

MCKENZIE GOLD PROJECT

THE RIM HIGH-GRADE GOLD VEIN





* THE READER IS CAUTIONED THAT GRAB SAMPLES ARE SELECTIVE BY NATURE AND MAY NOT REPRESENT THE TRUE METAL CONTENT OF THE MINERALIZED ZONE

WILLIAMS BROOK PROJECT DEVELOPMENT TIMELINE – TEMPLATE FOR MCKENZIE AND FUTURE PROJECTS

2019

$125K ACQUISITION
$75K EXPLORATION

- Due diligence and site visit
- Property acquisition
- Adjacent acquisition with local prospectors
- Data compilation

$200K INVESTMENT

Acquisition

2020 (YEAR 1)

$125K ACQUISITION
$725K EXPLORATION

- Prospection
- First trenching program at the O'Neil area
- Mapping

$850K INVESTMENT

Greenfield Exploration

2021 (YEAR 2)

$400K ACQUISITION
$2.5M EXPLORATION

- Stripping at Lynx
- Large VTEM survey launched - covering 20 ha
- Inaugural drilling program 2,300 m
- Gold discovery : **5.55 g/t Au over 50.15 m**

$2.9M INVESTMENT

Inaugural Drilling

2022 (YEAR 3)

$450K ACQUISITION
$5.25M EXPLORATION

- 10,000 m drilling program
- Large regional trenching program
- Initial stripping at Jaguar and Cougar Gold zones
- 2 km of soil sampling and drone mag survey

$5.75M INVESTMENT

Advance Drilling

2023 (YEAR 4)

- 3,500 m drilling program
- Confirmed high-grade shoots at depth and along strike over 750 m
- Continued to build the Williams Book gold camp by prospecting and trenching
- Completed first trenching program at the Jonpol and Portage properties

$3.0M INVESTMENT

Advance Drilling

2024 (YEAR 5) OPTIONED TO KINROSS

- Option 65% of the Williams Brook Project for $16.75M over a period of 5 Years
- Puma remains the operator of the project and will receive management fees
- Puma keeps a 2% NSR

KINROSS

Strategy for Advanced development

WHAT'S NEXT?

PLANNED 2025 EXPLORATION PROGRAM

Williams Brook Project
Optioned to Kinross

$2M of Exploration

- 5,000 metres of drilling
- Magnetic Geophysical Surveys
- Soil Sampling Surveys
- Trenching
- Prospecting

McKenzie Project
70% Puma

$650K of Exploration

- 2,500 metres of drilling
- Trenching
- Prospecting

Regional Greenfield Exploration

$100K of Exploration

- Surface exploration to identify new opportunities in the region

SHARE STRUCTURE

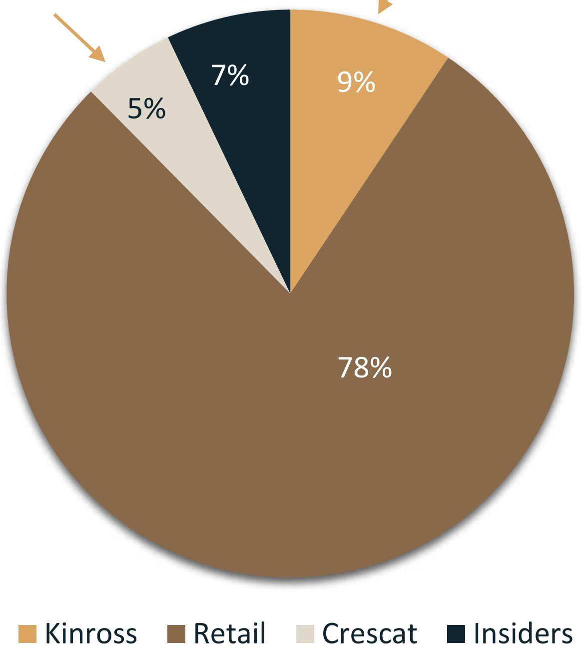
$18 M Market Capitalization

Share Capitalization	
Shares Outstanding	179,616,729
Options (wt. av. $0.12)	17,860,000
Warrants (wt. av. $0.17)	15,790,540
Fully Diluted	213,267,269

Current Finances	
Working Capital (cash & cash equivalents)	~$2.0M

CRESCAT CAPITAL
VALUE-DRIVEN PERFORMANCE

KINROSS



Analyst coverage

COULOIR CAPITAL

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THE PUMA TEAM

Marcel Robillard, P.Geo. /
President & CEO, Director
30 years of experience in junior exploration. Past President of Geominex, a geology consulting firm. Has led Puma since 2009.

Martin Nicoletti, CPA /
Chief Financial Officer
35 years of experience managing public companies, advising on capital market transactions, and providing financial stewardship.

Dominique Gagné, P.Geo /
VP Exploration
Over 17 years of experience on grassroots to advanced exploration projects in Eastern Canada. Puma's technical team lead since 2013.

Mia Boiridy /
Head of Investor Relations, Director
30 years of experience in corporate management, with the last 12 years in the junior resource sector.

Réjean Gosselin /
Director & Executive Chairman
Seasoned mining executive with over 42 years experience leading junior exploration companies.

Jacques Dion /
Director
Over 30 years of experience in environmental assessment and waste management. Extensive experience partnering with First Nations communities.

Michel Fontaine /
Director
Entrepreneur with > 20 years working in the mining sector. Founder of Windfall Geotek (TSXV: WIN).

Richard Thibault, P.Eng. /
Director
Over 42 years experience in mining engineering, operations, management and consulting in North & South America and Southeast Asia.

Board Members & Technical Team

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