



EXPLORER & PROJECT GENERATOR IN ATLANTIC CANADA



Building value through
its proven DEAR
corporate strategy



Presented by Marcel Robillard,
President and CEO

CIM NB Annual Conference
Bathurst, NB
May 28, 2026



explorationpuma.com

TSXV : PUMA / OTCQB : PUMXF

FORWARD-LOOKING STATEMENT

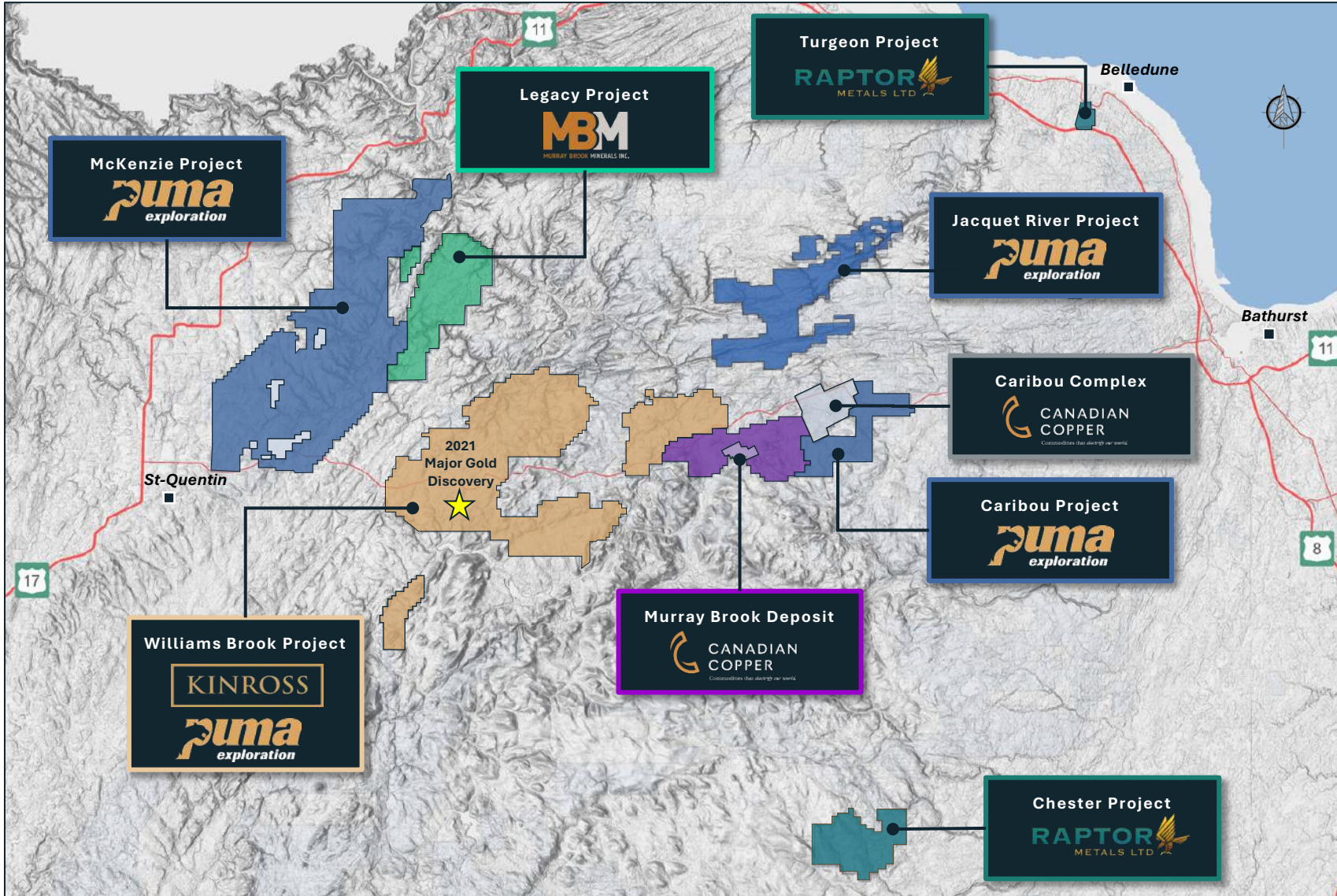
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Qualified Person

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.

EXTENSIVE LANDHOLDINGS IN NEW BRUNSWICK



Puma's DEAR (Discovery, Exploration, Acquisition, Royalties) strategy ensures diversified catalysts – Puma's own exploration, results from partners' programs and other companies' success in which Puma has an equity position

PUMA'S ACTIVE PROJECTS

Williams Brook (Optioned to Kinross)

- Option signed in Oct. 2024. Kinross must spend \$16.75M over 5 years to secure 65% of project. Kinross is the operator.
- In Year 2 of Option (\$3.0M spend before 30/10/2026, \$2M spent in Year 1)
- 2026 Summer Program underway
- Drilling program at Jaguar expected in July 2026

McKenzie

- JV (70% / 30%) with NB Gold
- At 28/02/2026, Puma has spent \$1.5M of its \$2.0M commitment.
- 2026 Summer Program underway.
- Drilling Program planned for Fall 2026

Jacquet River

- 100% ownership. Staked claims, no NSR.
- Drone Mag Survey planned for June 2026.
- Summer exploration Program to follow.

















Caribou Ext

- 100% ownership. Staked claims, no NSR.
- Drone Mag Survey planned for June 2026.
- Summer exploration program to follow.



PARTNER-FUNDED EXPLORATION PLATFORM WITH MULTIPLE CATALYSTS

C\$30M market cap with exposure to gold, copper-zinc and strategic holdings, plus a 100%-owned discovery pipeline.

ASSET / PARTNER	EXPOSURE & PUMA UPSIDE	2026 CATALYSTS	RESOURCES
 Regional Gold Williams Brook Project	 Up to C\$16.75M funded by Kinross for 65% interest	 <ul style="list-style-type: none"> • Drilling at Jaguar Gold Zone • Regional exploration 	No NI 43-101 resource yet ~20,000 m drilled to date Conceptual exploration upside: 1 – 5 Moz Au
 JV PARTERSHIP McKenzie Gold	JV 70% Puma / 30 % NB Gold	 <ul style="list-style-type: none"> • Excavation & mapping • Regional Exploration • Drilling at RIM / GROG 	No NI 43-101 resource yet ~3,000 m drilled to date Conceptual exploration upside: 1 – 5 Moz Au
 100% Puma Pipeline Jacquet River Project Caribou Project	 100% owned No NSR Fully-funded	 <ul style="list-style-type: none"> • Drone magnetic surveys • Field reconnaissance 	No current mineral resource estimate
 Development / Mining Caribou Complex Murray Brook Deposit	 11.18M shares @ C\$0.65/share ~C\$7.3M ¹	 <ul style="list-style-type: none"> • Feasibility Study • Regional exploration & • Drilling at Murray Brook 	Positive PEA (2025) After-Tax C\$171M NPV(7%), 36% IRR Measured + Indicated Resources (2023) 211,000,000 lbs Cu @ 0.45% Cu and 23,000,000 oz Ag @ 38 g/t Ag.
 Brownfield Exploration Chester Deposit Turgeon Project	 23.95M shares @ A\$0.045/share ~A\$1.1M ²	 <ul style="list-style-type: none"> • Drilling at Chester & Turgeon • MET test at Chester Cu Zone 	Indicated + Inferred Resources (2012) 157,000,000 lbs Cu @ 1.07% Cu Inferred Resources (historical) 109,000,000 lbs Cu @ 1.50% Cu
 Private Optionality Legacy Project Mt McInnes Project	 23.64M private shares ~Value TBD	 <ul style="list-style-type: none"> • Excavation & mapping • Regional Exploration • Drilling at Legacy 	Inferred Resources (2026) 13,400,000 lbs Cu @ 0.66% Cu and 110,000 oz Ag @ 3.65 g/t Ag. No current mineral resource estimate

TSXV: **PUMA**

Share Price
C\$0.15

Market Cap
~ **C\$30M**

PRINCIPAL SHAREHOLDERS

KINROSS
CRESCAT
NATIONAL BANK

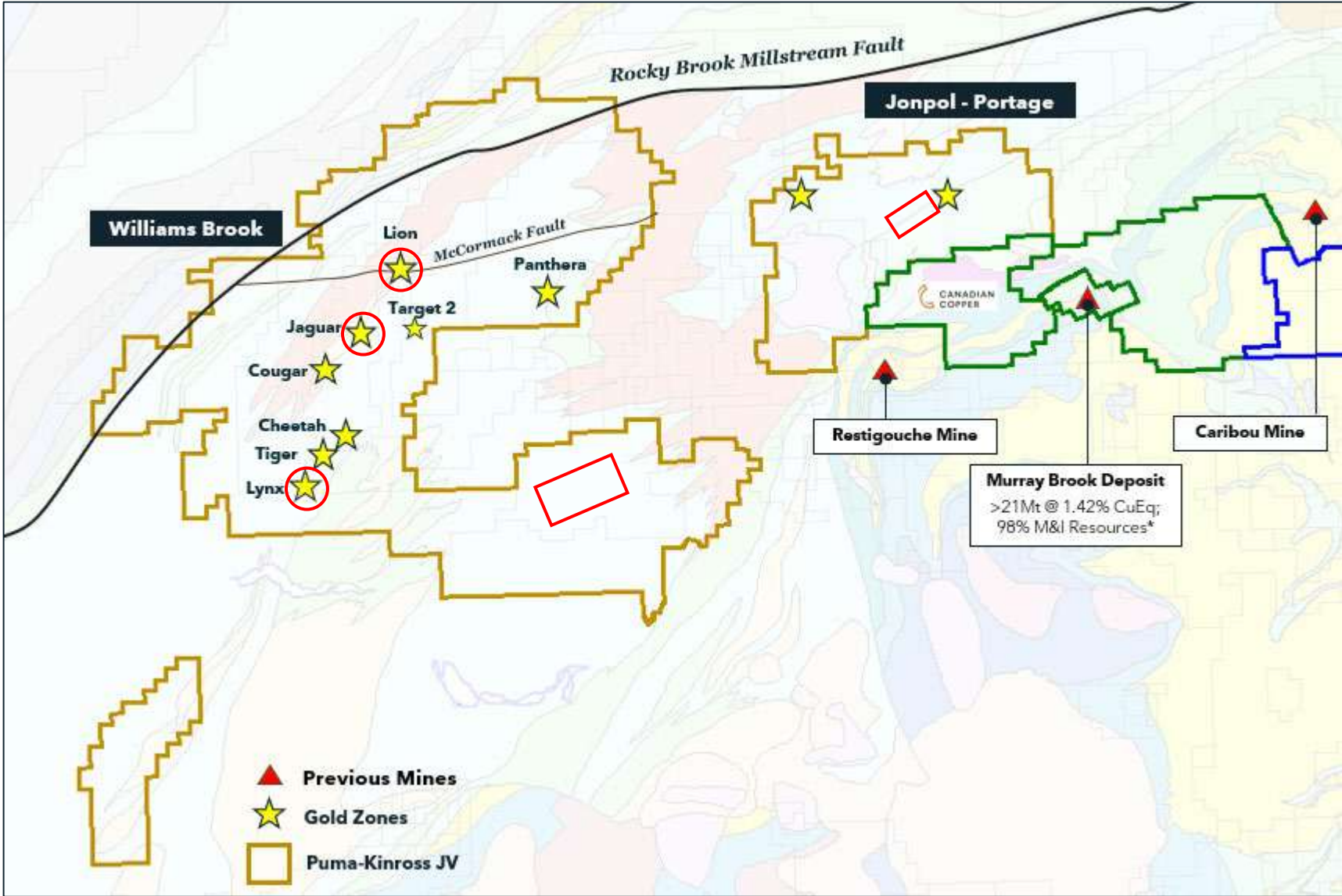
STRONG PARTNER FUNDING & EQUITY LEVERAGE

Significant exploration upside

1. Based on C\$0.65 share price. As of May 23, 2025.

2. Based on A\$0.045 share price. As of May 23, 2025. Approx. values converted to CAD.

WILLIAMS BROOK – OPTIONNED TO KINROSS



KINROSS GOLD exploration program funding to date: \$2.5M

WILLIAMS BROOK OPTIONNED TO KINROSS GOLD

**TO ACQUIRE 65% OF PROJECT FOR
\$16.75M**

**CURRENTLY IN YEAR 2
\$3M OF EXPLORATION SPEND BY
OCT.30, 2026**

CURRENT ACTIVITY:

- 3 field crews on site and deployed until the end of September 2026.
- Soils Survey Completed: 1,322 samples collected
 1,009 for Aqua Regia;
 313 for Ionic Leach

DRILLING FUNDED BY KINROSS:

- Lynx (2025) : 15 holes for 3,662 metres
- Jaguar (2026) : 5 holes for 1,360 metres
- Lion (2026) : 3 holes for 510 metres

UPCOMING PLANNED PROGRAMS:

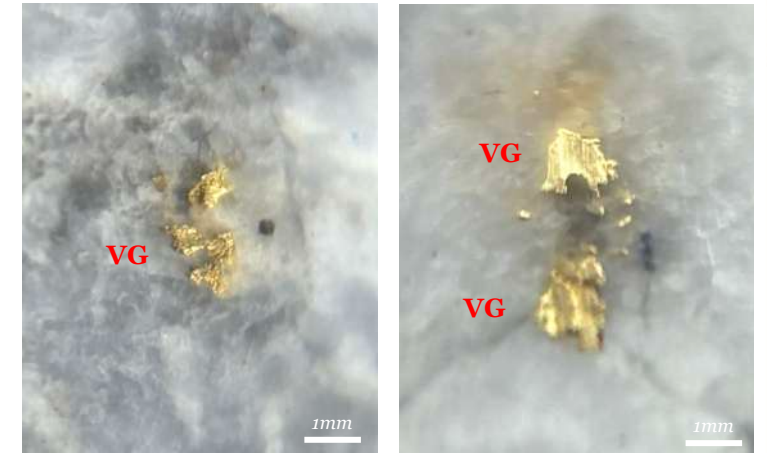
- Drone Magnetic Survey
- Follow-up drilling on the Jaguar Gold Zone

THE LYNX GOLD ZONE

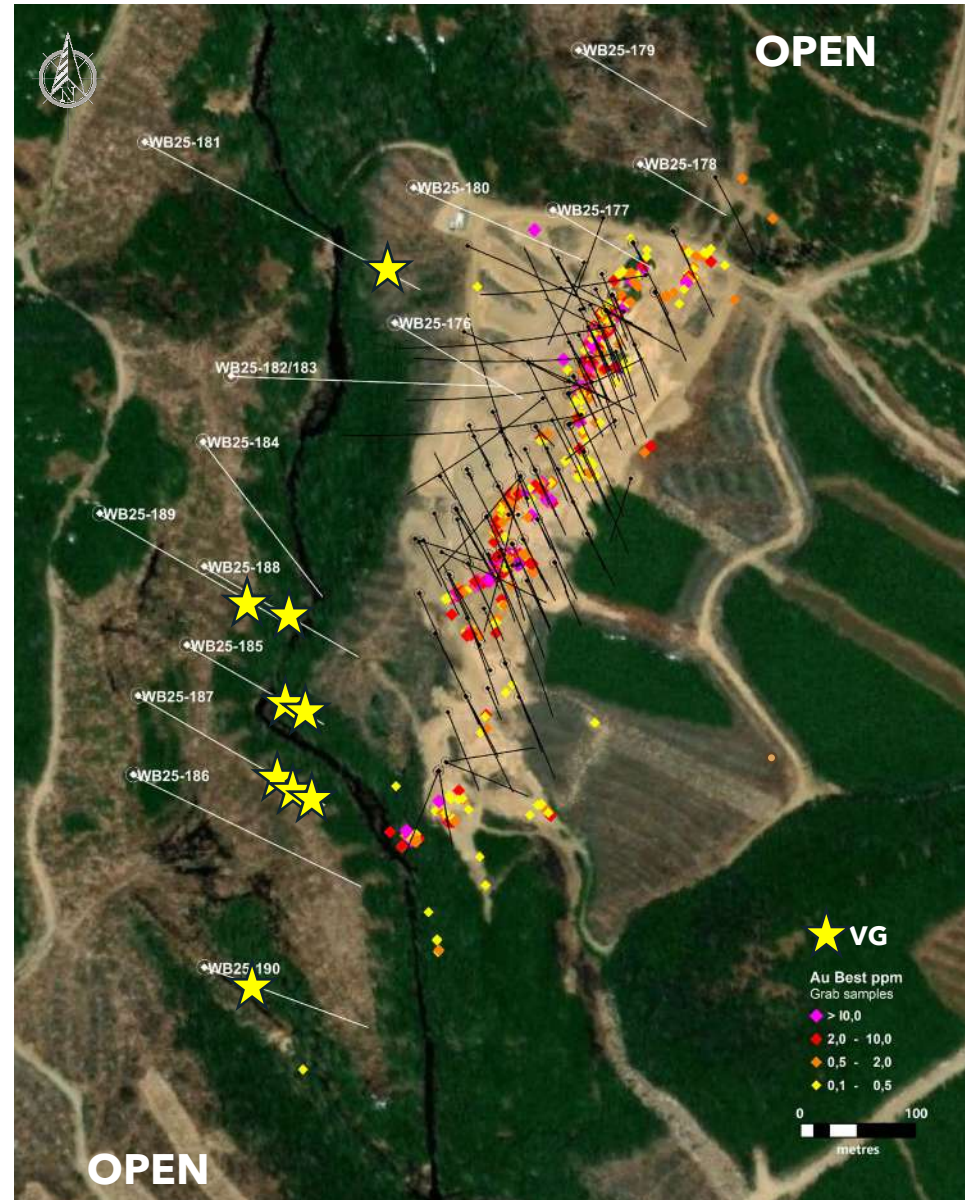
WB25-188 (136.7m - 136.79m)
Qtz vein with VG + sulphides (Ga-Sph)



WB25-187 (@203m, 205m, 206m)
Qtz vein with VG + sulphides (Ga-Sph)



WB25-185 (@185.6m)
Qtz vein with VG + sulphides (Py-Cpy-Ga-Sph)



2023 Drilling intersections

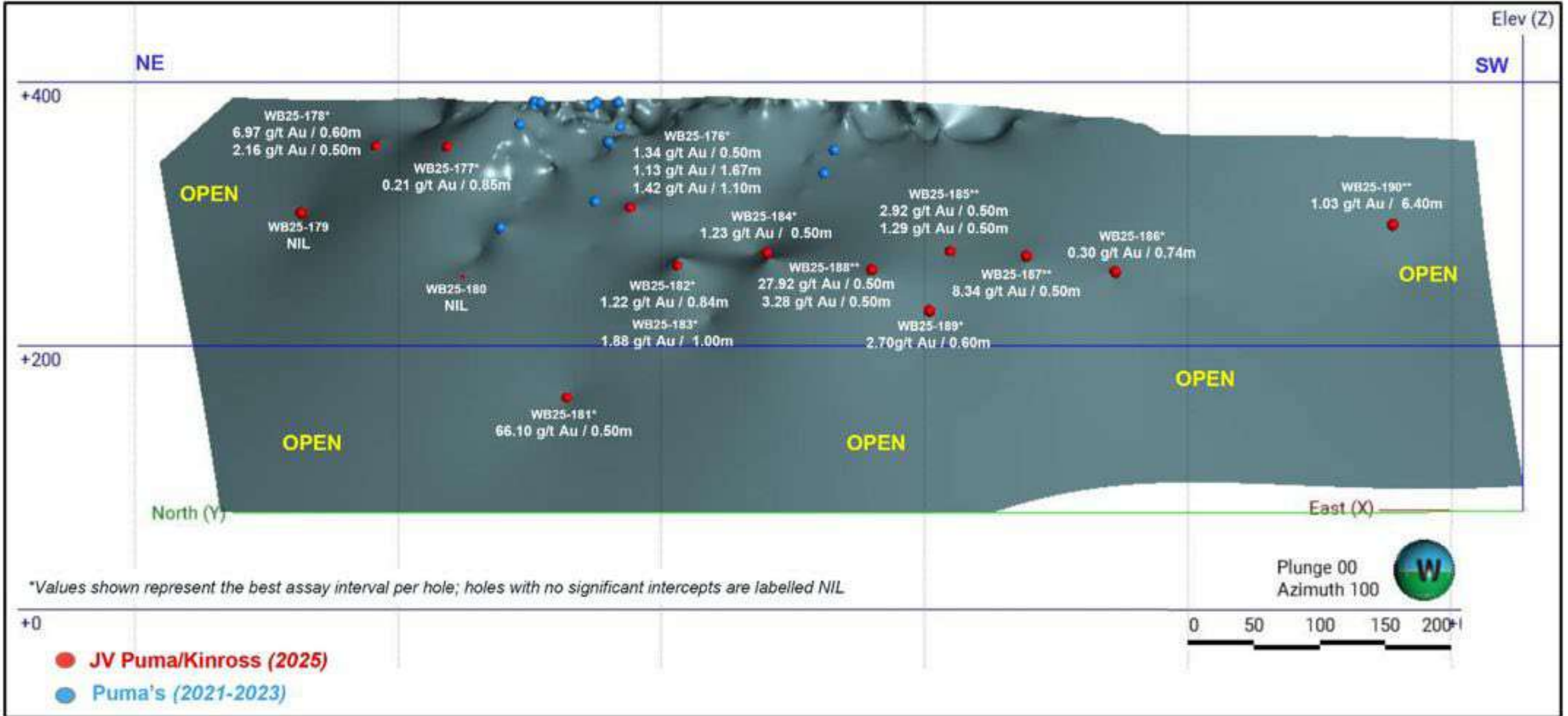
WB23-125 ▶ 50.85 m @ 1.05 g/t Au
incl. 14.25 m @ 2.67 g/t Au

WB23-139 ▶ 63.05 m @ 2.49 g/t Au
incl. 2.55 m @ 21.66 g/t Au
incl. 3.50 m @ 27.33 g/t Au

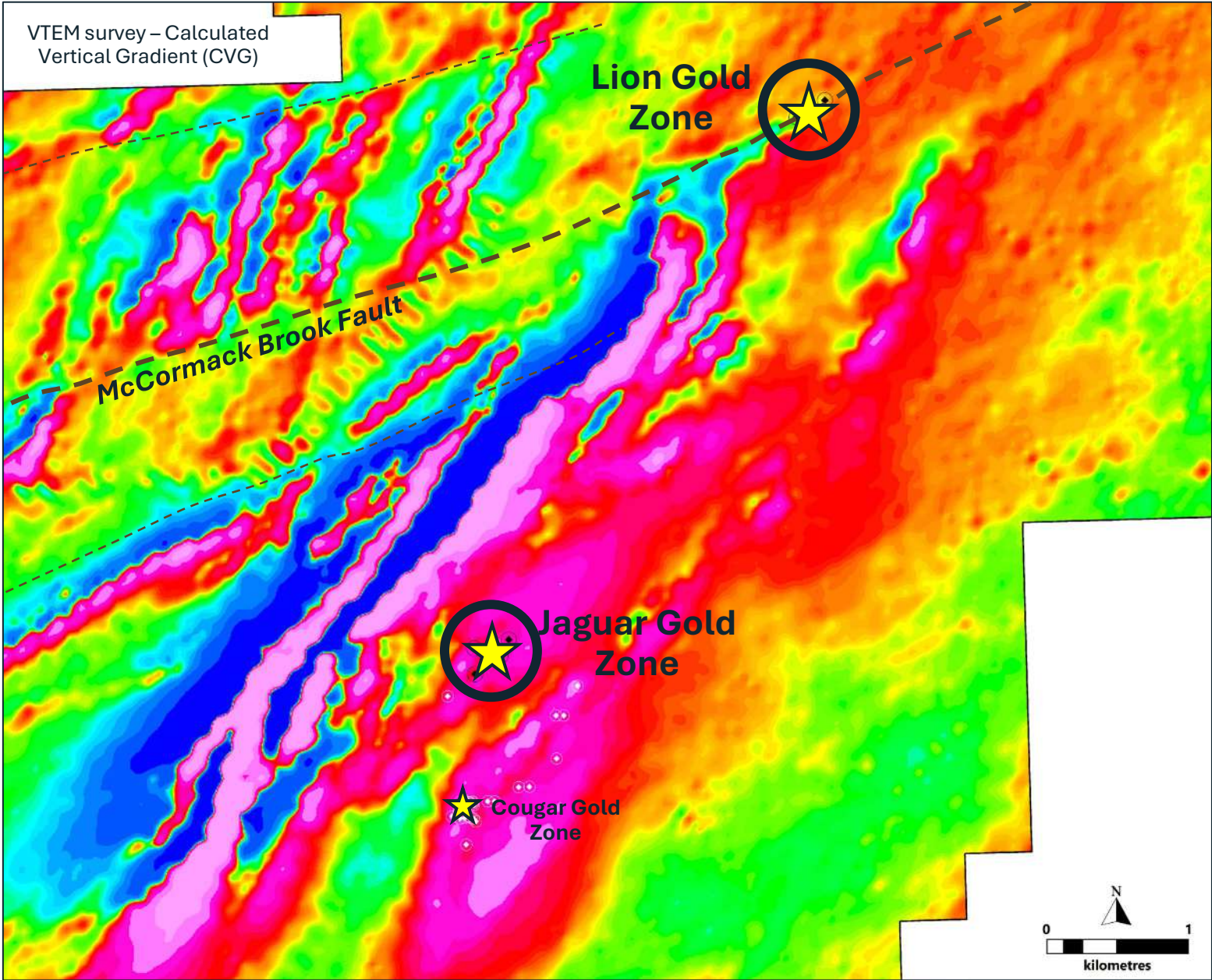
WB23-142 ▶ 23.15 m @ 5.15 g/t Au
incl. 5.50 m @ 20.67 g/t Au

WB23-145 ▶ 98.05 m @ 1.24 g/t Au
incl. 5.65 m @ 10.81 g/t Au
incl. 5.10 m @ 9.91 g/t Au

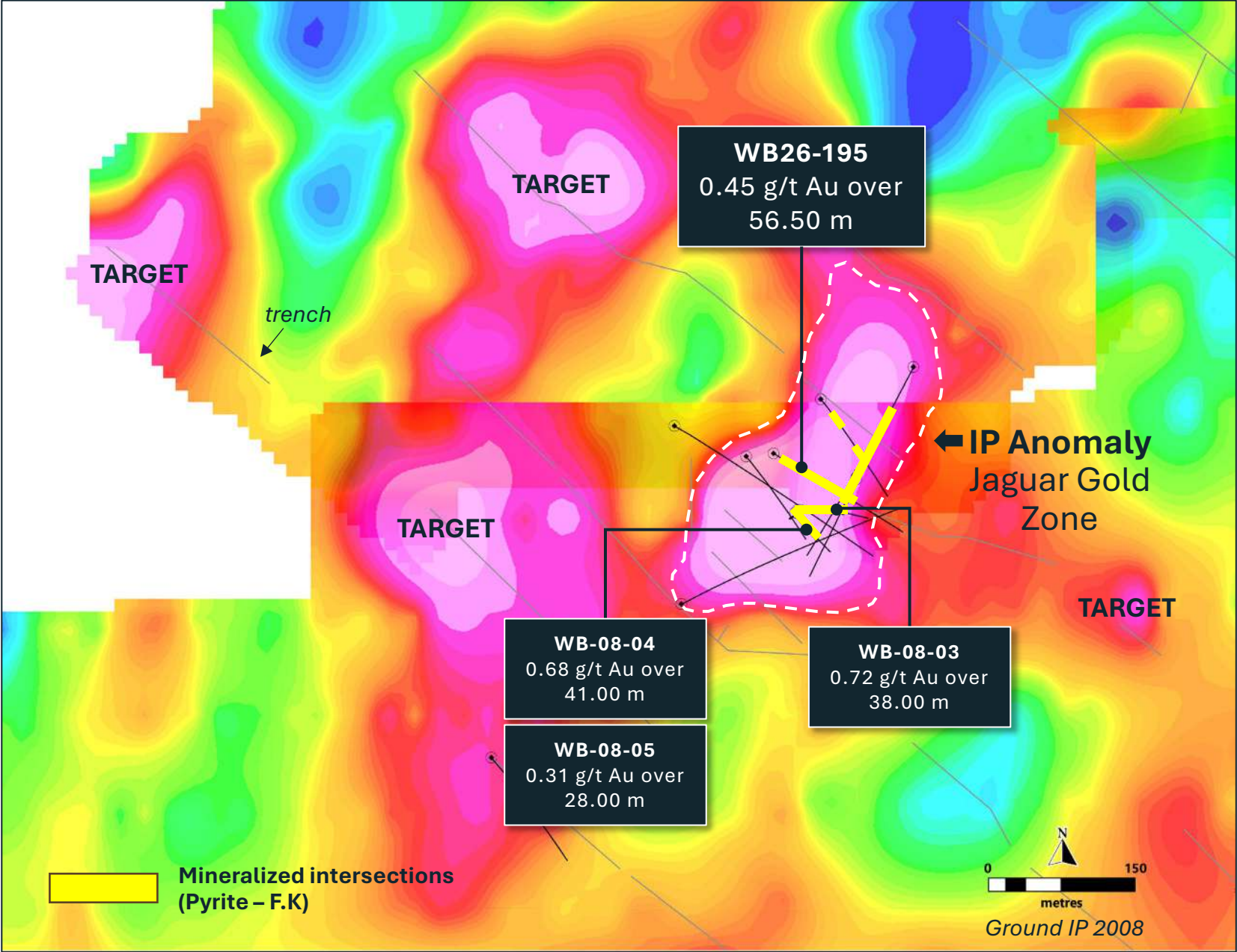
THE LYNX GOLD ZONE



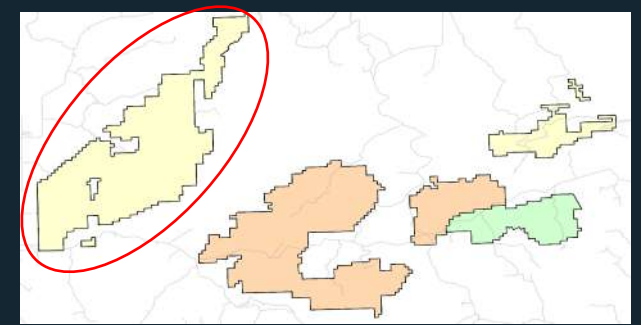
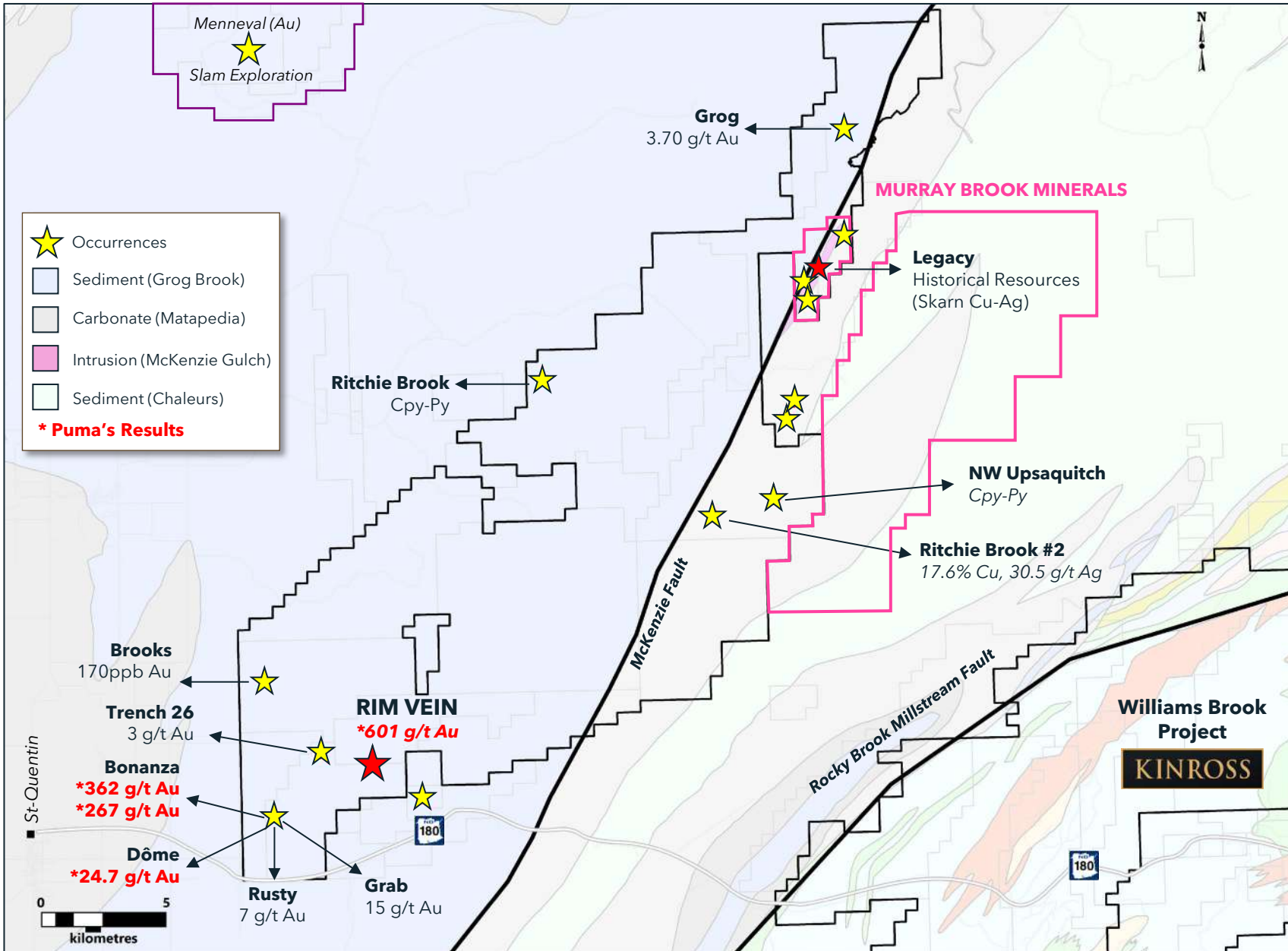
WILLIAMS BROOKS– 2026 DRILLING PROGRAMS



WILLIAMS BROOK – JAGUAR GOLD ZONE

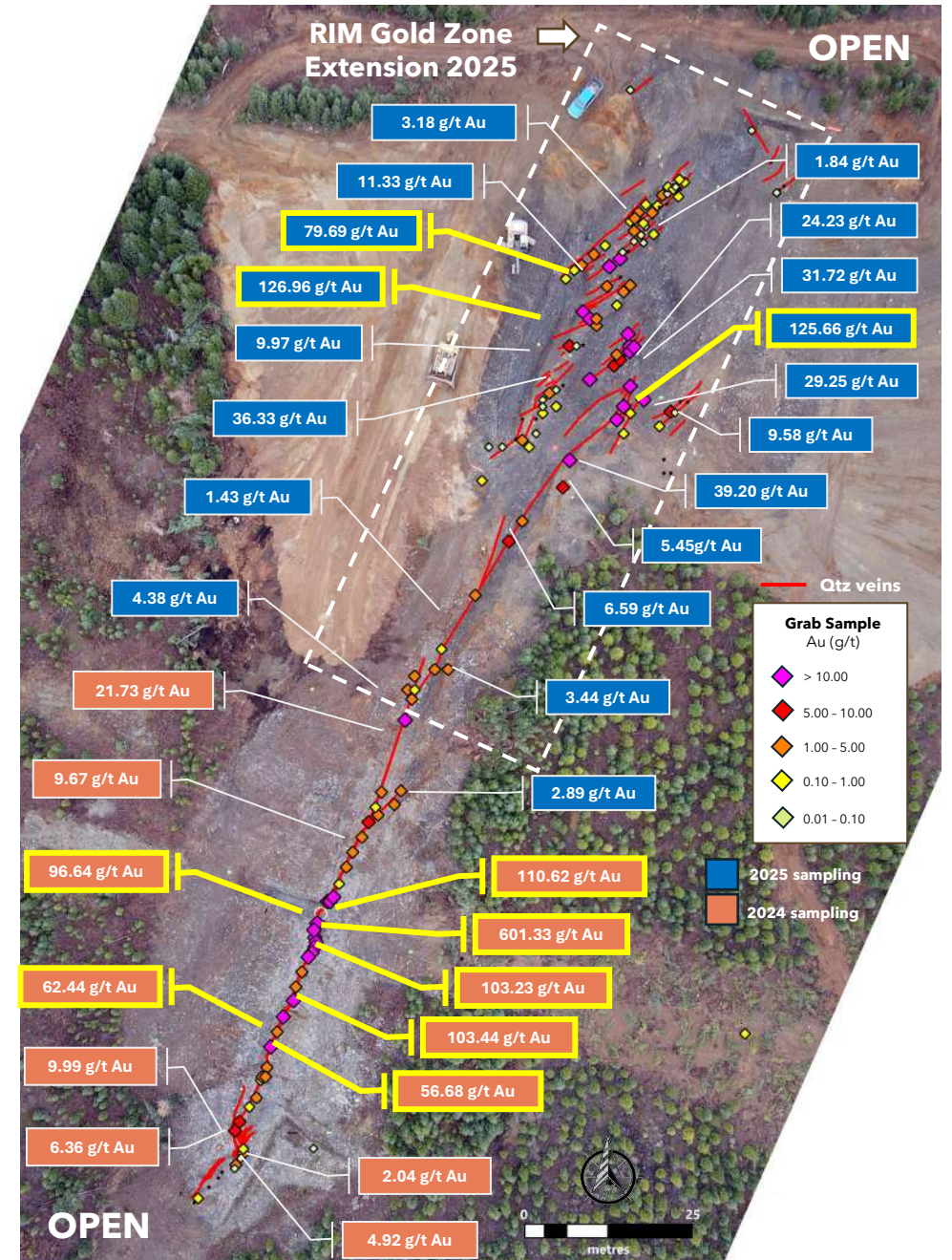
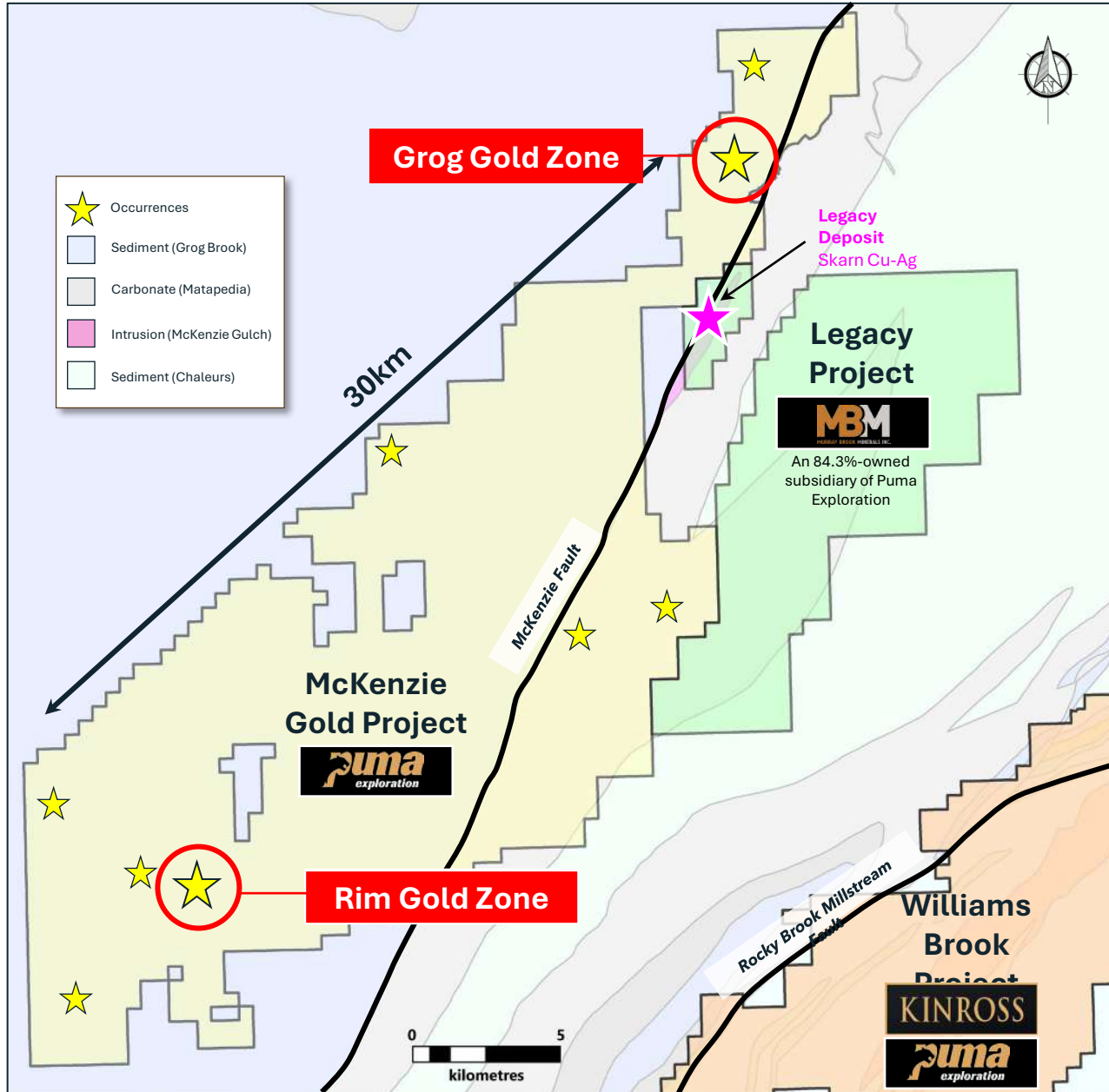


THE MCKENZIE GOLD PROJECT

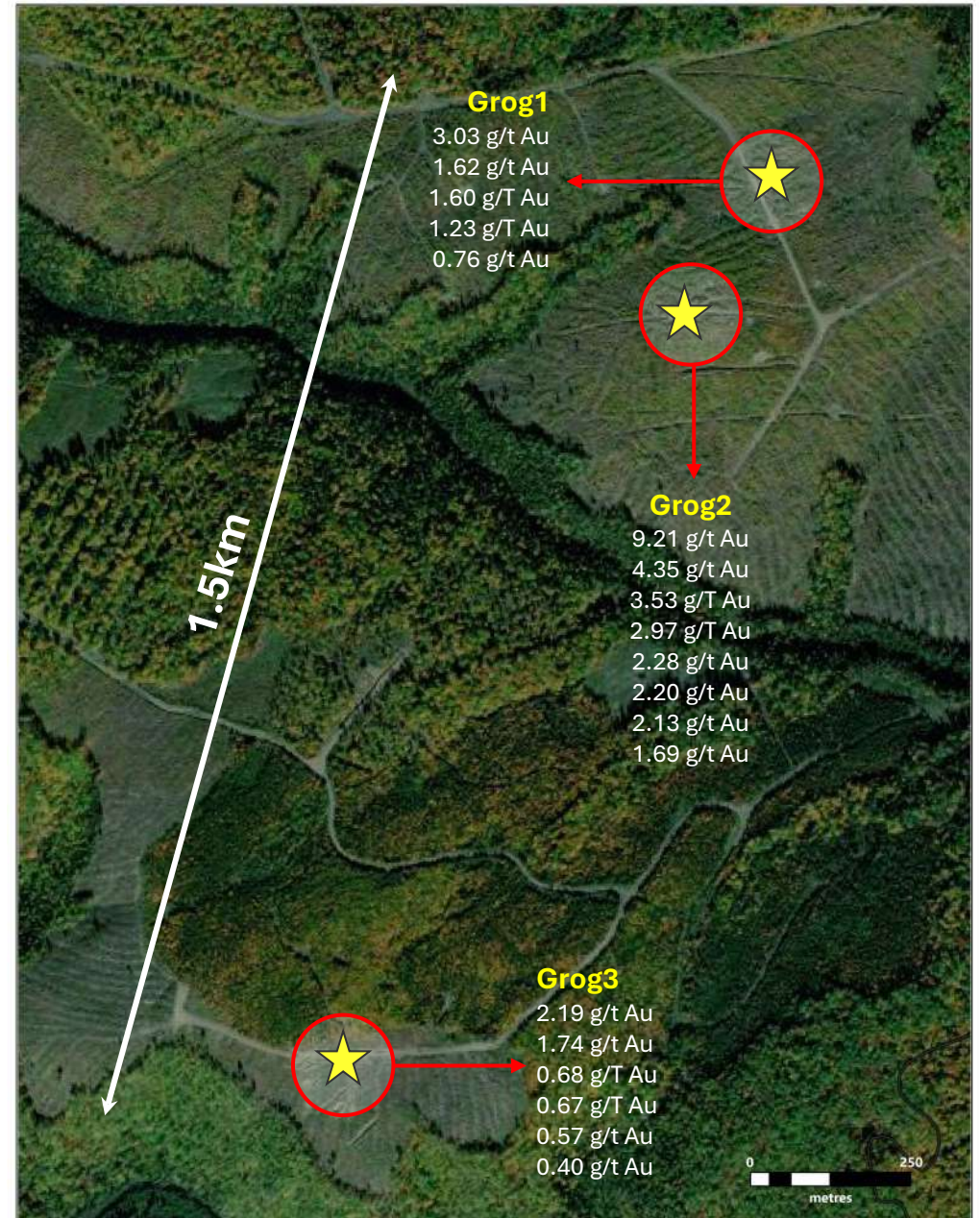
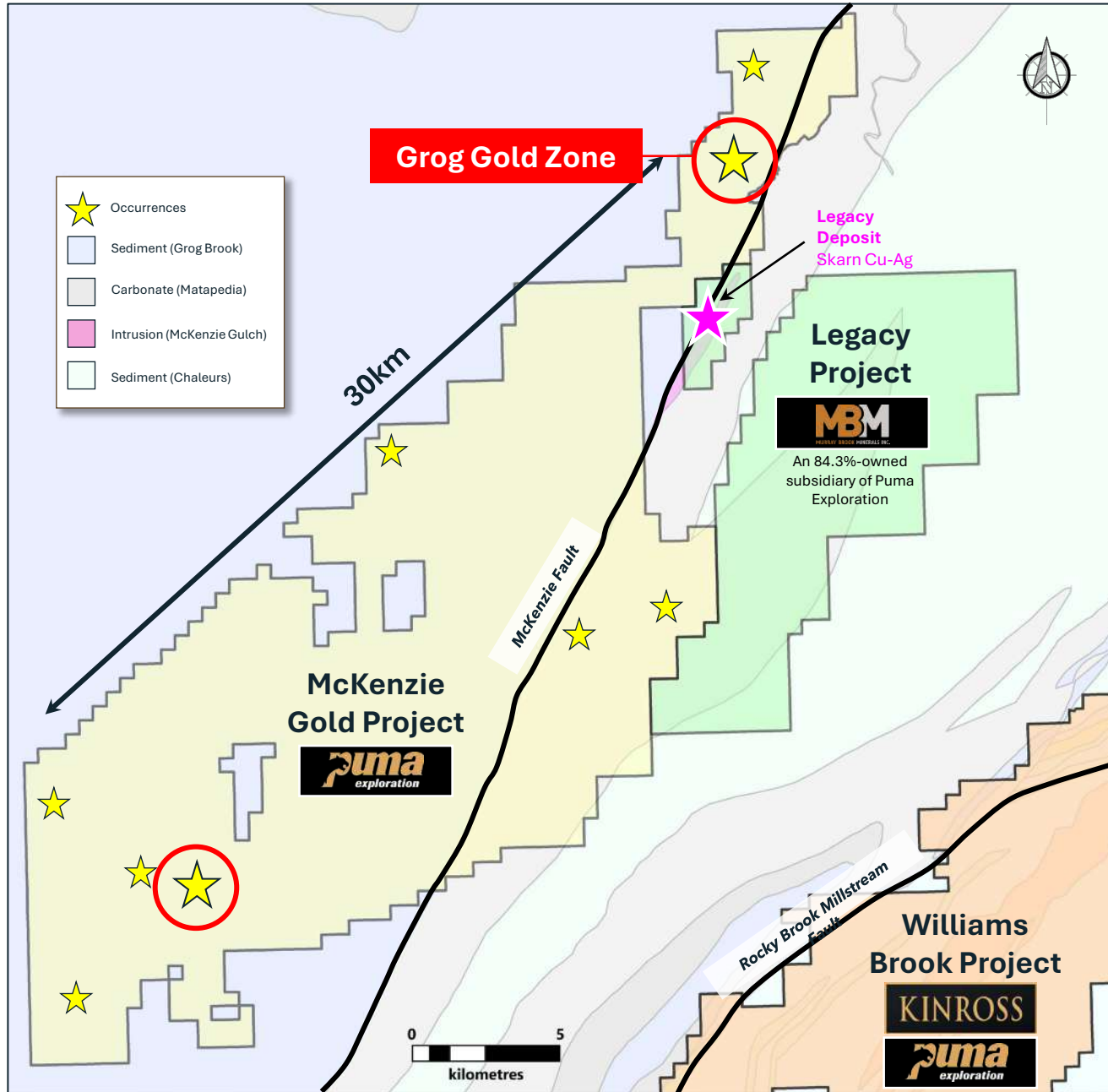


- 33,550 ha
- Many gold occurrences up to 601 g/t Au
- Large regional fault > 30km
- Many areas untested with a large potential for new discovery
- Possible upside with Ag-Cu skarn and porphyry potential
- 100% crown land
- Proximity to paved road & established infrastructure

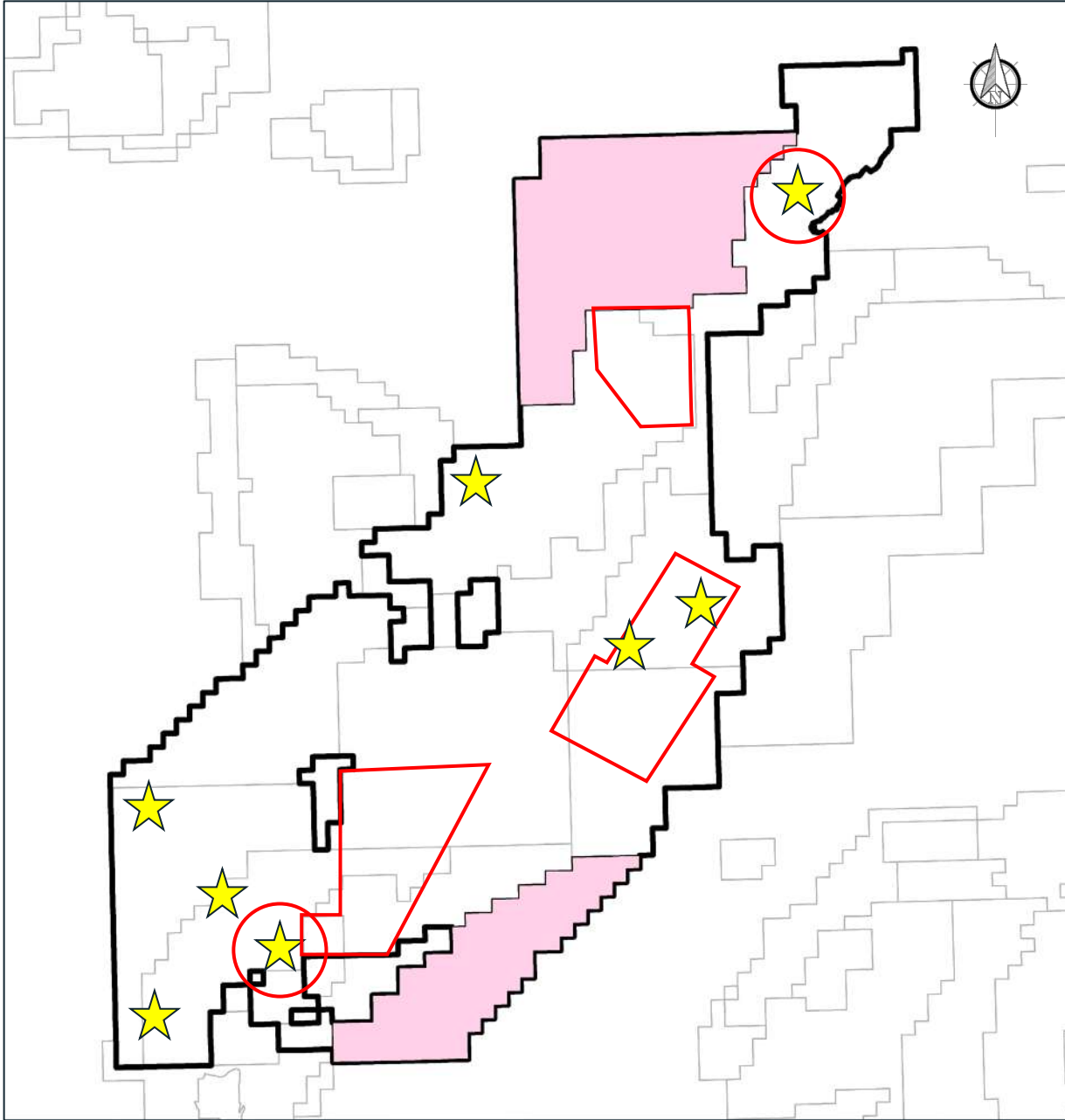
MCKENZIE GOLD - RIM AREA



MCKENZIE GOLD - GROG AREA



MCKENZIE GOLD – JV WITH NB GOLD



McKENZIE GOLD

JV
70% PUMA/ 30% NB GOLD

CURRENTLY IN YEAR 2
\$1.5M OF \$2.0M CARRY-ON FULFILLED

CURRENT PROGRAM: 

- 2 field crews on site and deployed until the end of September 2026.
- 3 Drone Magnetic Surveys

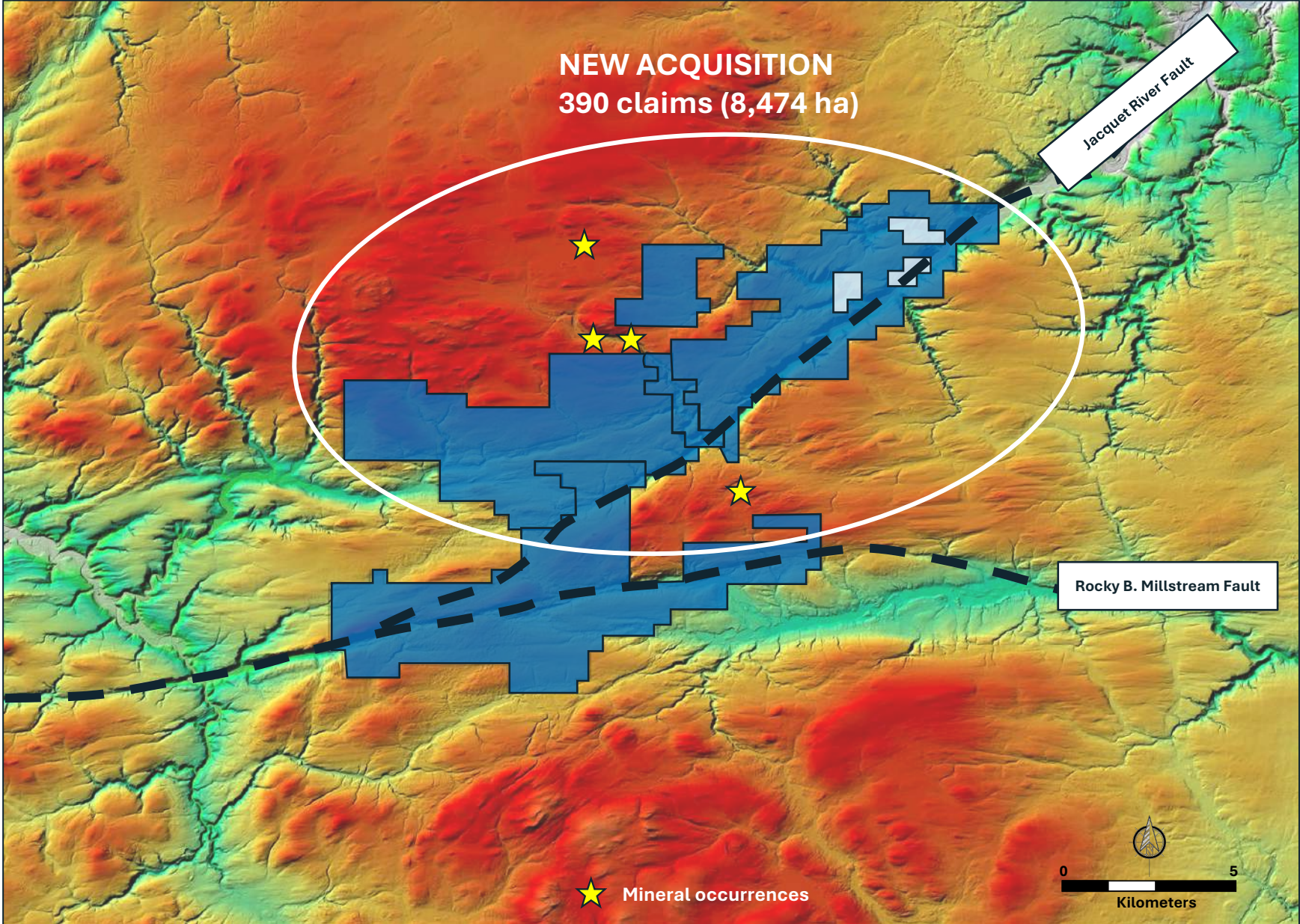
PUMA DRILLING TO DATE: 

- RIM (2026) : 43 holes for 2,721 metres

UPCOMING PLANNED PROGRAMS:

- Follow-up trenching on geophysical survey results
- Follow-up drilling on RIMM and GROG gold zones

JACQUET RIVER PROJECT- GRASSROOT EXPLORATION



JACQUET RIVER

100% OWNERSHIP
NO NSR

FIRST YEAR OF EXPLORATION

CURRENT PROGRAMS:

- Drone Magnetic Survey
- Prospecting and mapping

UPCOMING PLANNED PROGRAMS:

- Follow-up trenching on geophysical survey results

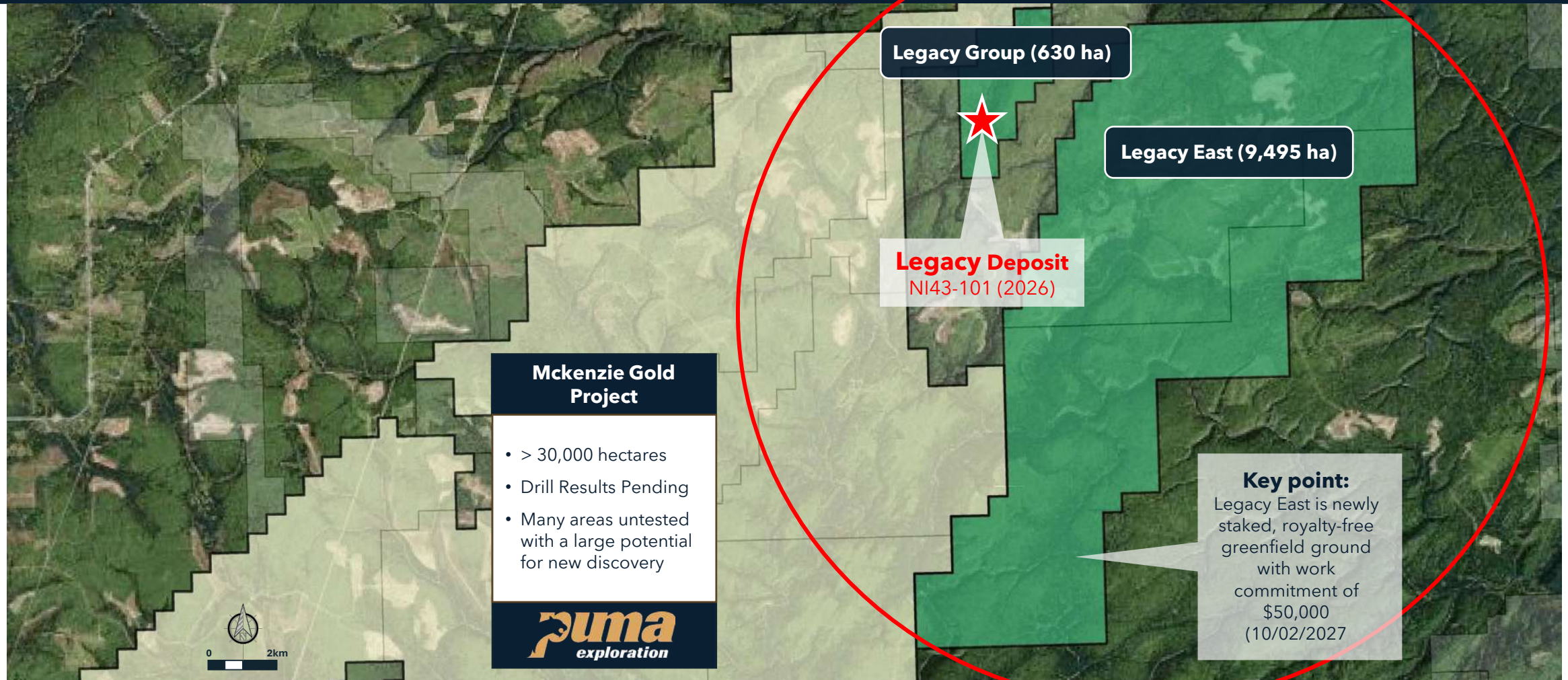


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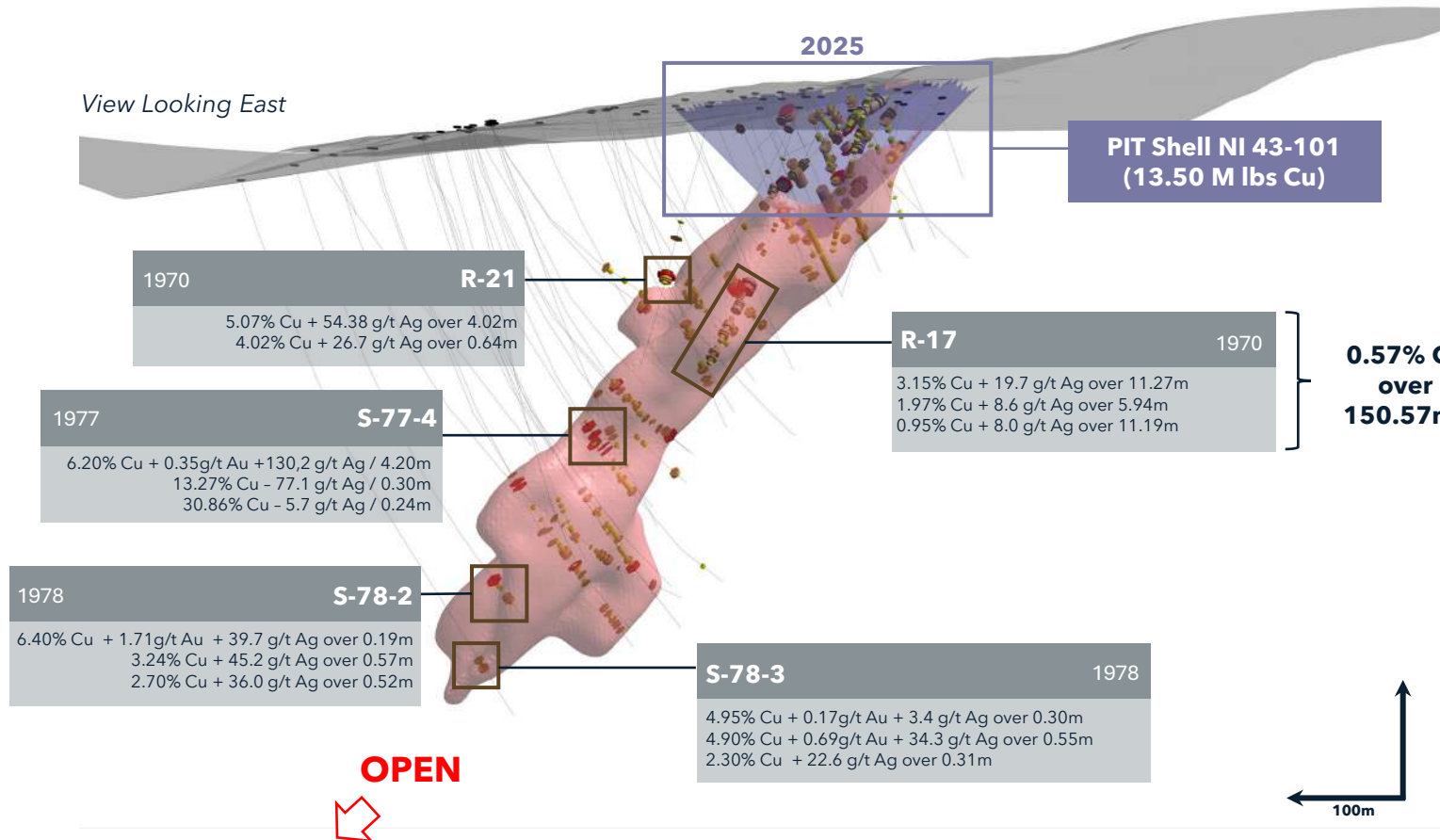
District-Scale Position

Legacy Deposit + Legacy East (greenfield) – contiguous to regional copper-gold projects



Legacy Deposit

Updated resource + high-grade intervals + open at depth



2025 Updated Resource (NI43-101)

**930,000 tonnes
@ 0.66% Cu**

What we like

- Thickness: 30-50 m
- Defined length: ~200 m
- Drilled depth: 400 m
- Open below 400 m
- Strong Ag & Au credits in select holes

Cut-off	Quantity	Grade		Contained Metal	
		Cu (%)	Ag (g/t)	Cu (x1000 lb)	Ag (x1000 Oz)
(US\$ Value)	(x1000 Tonnes)				
> 100	140	1.64	8.06	5,000	40
> 50	420	1.09	5.80	10,100	80
> 20	730	0.79	4.35	12,700	100
> 10	930	0.66	3.65	13,400	110
> 5	1,130	0.56	3.11	13,800	110

*Note: Drilling (R17) was carried out in 1970, and only 67.68 m have been assayed

2025 Exploration Program – Newest Results

17 trenches excavated for 943 metres - 321 samples collected

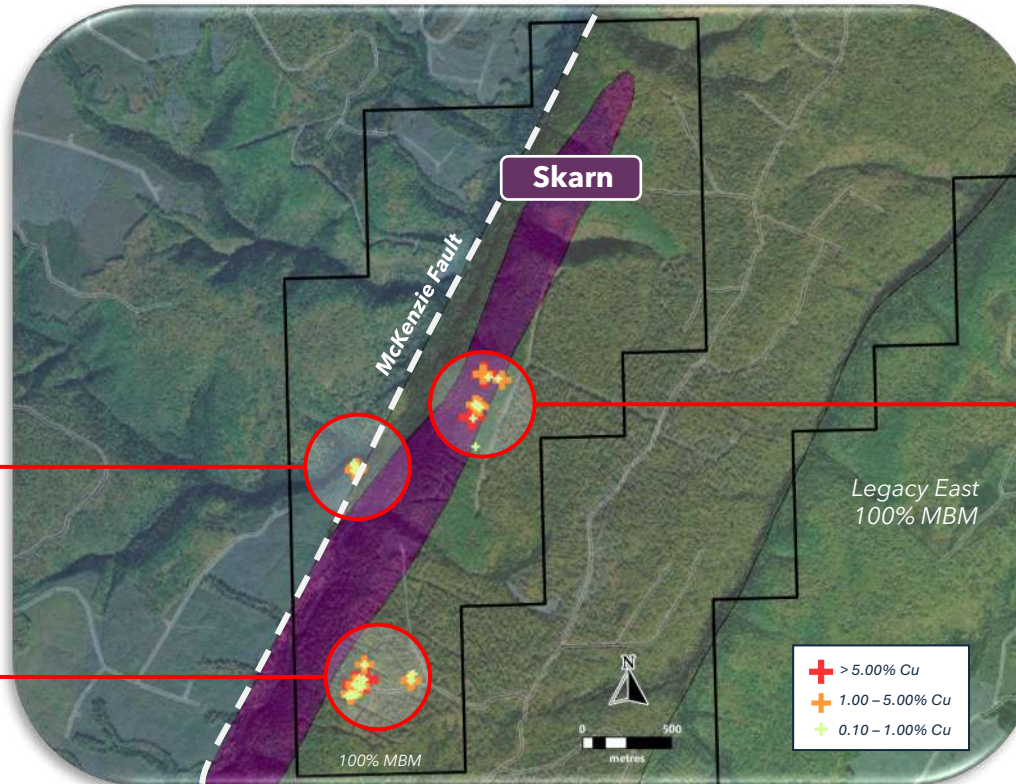


JJ Gold Zone

2.24% Cu - 0.08 g/t Au - 152 g/t Ag
1.48% Cu - 0.10 /t Au - 45 g/t Ag

Legacy Deposit

7.88% Cu - 0.49 g/t Au - 91 g/t Ag
6.59% Cu - 0.11 /t Au - 35 g/t Ag
6.45% Cu - 0.12 /t Au - 40 g/t Ag
5.77% Cu - 0.10 /t Au - 29 g/t Ag



105 Zone

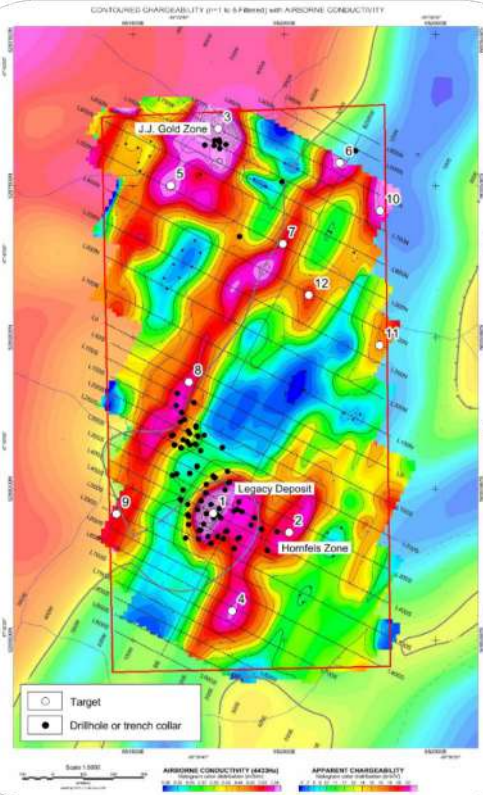
12.00% Cu - 0.14 g/t Au - 87 g/t Ag
8.85% Cu - 0.28 /t Au - 81 g/t Ag
1.33% Cu - 0.02 /t Au - 50 g/t Ag
1.14% Cu - 0.08 /t Au - 35 g/t Ag

Multiple high-grade Au-Ag-Cu showings confirmed beyond existing historic resource boundaries. Surface sampling returned values up to 1.15 g/t Au, 152 g/t Ag, and 12.00% Cu, supporting a large, multi-zone mineralized system.

Multiple Drill-Ready Copper Targets Identified

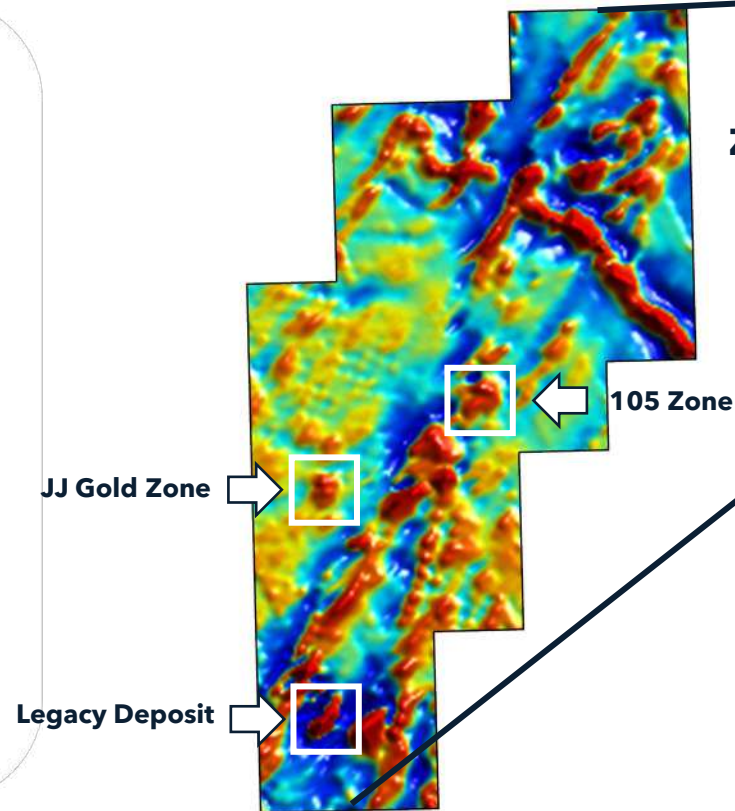
3 priority target zones / coincident anomalies / near historical workings

Contoured chargeability + airborne conductivity



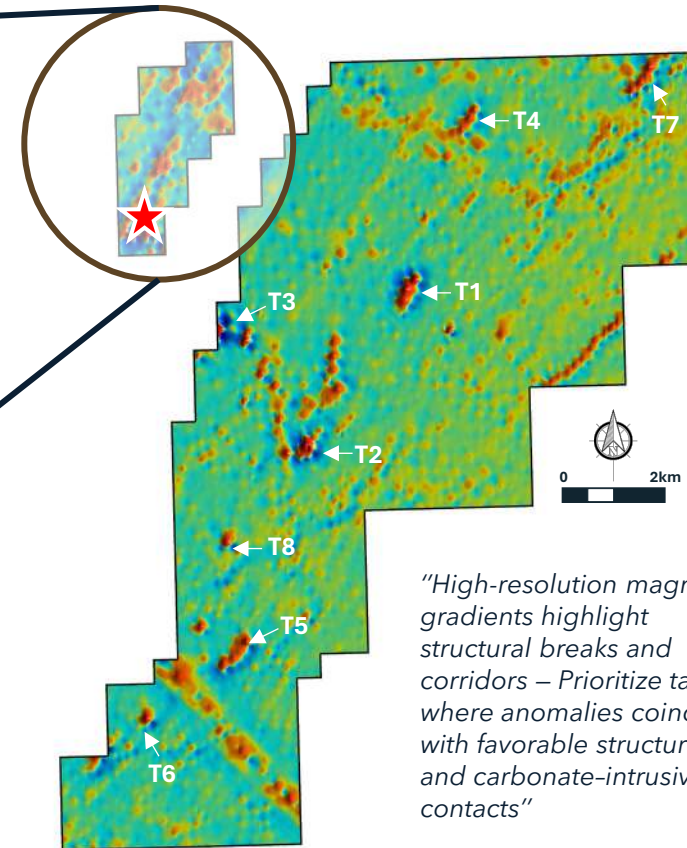
Close-up Legacy Group

Drone magnetic survey in 2025



Legacy Group block Claim

MAG 1DV - NB regional survey



Legacy East Block Claim

"High-resolution magnetic gradients highlight structural breaks and corridors – Prioritize targets where anomalies coincide with favorable structures and carbonate-intrusive contacts"

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 18 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.



**Richard Thibault, P.Eng. /
Director**

Over 42 years experience in mining engineering, operations, management and consulting in North & South America and Southeast Asia.



**Michel Fontaine /
Director**

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





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