

Puma Exploration Inc. and Kinross Gold Corp. Launch Winter 2026 Drilling Program at Williams Brook

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[Puma Exploration Inc.](#) (TSXV: PUMA) (OTCQB: PUMXF) ("Puma" or the "Company") is pleased to announce the launch of its Winter 2026 drilling program at the Williams Brook Gold Project in Northern New Brunswick, under its Option Agreement with [Kinross Gold Corp.](#) ("Kinross").

The Winter 2026 program consists of approximately 12 diamond drill holes totalling more than 2,300 metres targeting two (2) mineralized areas - the Jaguar and Lion Gold Zones (Figure 1). This program is designed to evaluate the gold potential for these zones, better define the structural controls on gold mineralization, confirm historical drilling results, and build on Puma's previous exploration success.

Beyond the current Winter program, the proposed 2026 exploration program at Williams Brook is scheduled as follows:

- January to March, 2026 - Winter drilling program at the Lion and Jaguar Gold Zones
- May to August, 2026 - Summer field program including mapping, prospecting, soil sampling, and potential induced polarization (IP) surveys
- August to September 2026: Summer drilling program to test targets generated during the summer exploration program and/or follow up on any previously drilled targets.

This \$3 million second-year commitment is designed to systematically advance the Williams Brook Gold Project while maximizing exploration results throughout the year.

Details of the Winter 2026 Drilling Program

Mobilization and trail clearing were completed during the last week of January at both the Jaguar and Lion Gold Zones (Image 1). Drilling commenced at the Jaguar Gold Zone on February 2nd, with approximately five (5) drill holes planned for a total of 1,360 metres. The program will then move to the Lion Gold Zone, where an additional seven (7) drill holes totalling approximately 1,050 metres are planned. Program changes can occur at any time.

Figure 1. Location of the Jaguar and Lion Gold Zones

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3398/283584_64bfa0abd4a709f9_001full.jpg

Image 1. Drill site preparation at the Jaguar Gold Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3398/283584_64bfa0abd4a709f9_002full.jpg

Jaguar Drilling

The Jaguar Gold Zone ("JGZ"), located about 5 km northeast of the Lynx Gold Zone ("LGZ"), was initially explored in 2007-2008 by previous operators. During that period, soil geochemical anomalies and trenching identified gold mineralization at surface. A ground induced polarization (IP) survey was completed, followed

by the drilling of four (4) drill holes. Hole WB-08-03 returned 2.10 g/t Au over 9.00 m within a broader gold envelope grading 0.52 g/t Au over 55.00 m (see September 4, 2025 News Release). No additional work was carried out until Puma began the project in 2020.

Puma uncovered a gold-enrichment zone spanning 80 metres by 50 metres at the JGZ in 2022, with grab samples returning up to 34.70 g/t Au* (see September 4, 2025 News Release). *The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

The proposed 2026 drilling program is designed to test the geophysical (IP) anomalies and use varied drilling angles to effectively intersect multiple structural orientations. The holes will also aim to follow up on mineralization intersected in the historical 2008 drilling and Puma's surface sampling. All historical drillholes were completed within the oxidized zone, with no fresh rock intersected. The drill hole planned for 2026 will aim to delineate the extent of the oxide zone and intersect fresh rock.

Lion Drilling

Puma discovered the Lion Gold Zone ("LiGZ") in 2024 through prospecting and trenching. Since the initial discovery, an area measuring approximately 400 metres along strike and 10 to 25 metres in width has been stripped, with grab samples returning values of up to 72.20 g/t Au* (see September 4, 2025 News Release).

A channel sampling program completed in the fall of 2025 returned values of up to 17.1 g/t Au*, further confirming the presence of significant gold mineralization at surface. *The reader is cautioned that grab samples are selective by nature and may not necessarily be representative of the true metal content of the mineralized zone.

The LiGZ is closely associated with the McCormack Brook Fault, a major regional structure and a mafic intrusive unit (gabbro). Preliminary geological mapping completed in 2025 provided significant insights into the structural and lithological controls of the gold mineralization.

The proposed Winter 2026 drill program at the LiGZ will consist of seven (7) drill holes for approximately 1,050 metres. The drill holes will test fold hinges and quartz veins within the mapped gabbro and will follow up on channel-sampling results.

2026 Exploration Program

2025 marked the first year of the Option Agreement with Kinross, during which Puma acted as the Operator. The positive results achieved during the 2025 exploration program encouraged Kinross to continue its participation in the Option Agreement and to assume the role of Operator in 2026.

Kinross' objective in 2026 is to evaluate the overall exploration potential of the Williams Brook, Portage, Jonpol, and Mount Matthew properties, to prioritize the most prospective areas for future exploration.

Three core objectives will guide the 2026 exploration program:

1. **Comprehensive Initial Exploration and Target Matrix Development**
The program will begin with a detailed exploration of the entire property to ensure each claim block is reviewed. This process creates a target matrix that helps prioritize areas and allocate resources efficiently.
2. **Discovery and Advancement of Areas of Interest**
The exploration program aims to identify new areas of geological interest while also following up on zones highlighted during the 2025 campaign. These areas will be subject to more detailed examination and additional work, ensuring promising targets are thoroughly assessed and developed.

3. Refinement of Geological Understanding

Ongoing efforts will be made to refine and enhance the current geological understanding of the properties. This process will help identify areas that warrant increased focus and investment, ensuring the exploration strategy evolves with the growing knowledge base.

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/>

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.

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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