

Puma Exploration Inc. Outlines Its 2026 Exploration Plans and Corporate Objectives

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[Puma Exploration Inc.](#) (TSXV: PUMA) (OTCQB: PUMXF) ("Puma" or the "Company") is pleased to provide an overview of its planned, fully-funded, 2026 Exploration Program at its McKenzie Gold Project in Northern New Brunswick and outline its corporate objectives for the year.

The primary objective of the 2026 Exploration Program at McKenzie is designed to expand the RIM and Grog Gold Zones, better define the structural controls on gold mineralization, and generate drill-ready targets for the fall. The initial \$1.2 M 2026 exploration program at McKenzie Gold is scheduled as follows:

| | |
|-------------------|---|
| January to April: | Logging and splitting core from the 2025 drilling program Assessment reporting for claims renewal Data compiling and geological modelling with 3D Leap Frog Identifying priority areas for summer exploration activities |
| May to August: | Mechanical trenching on priority targets Expanded prospecting program Advanced structural modelling with an external expert Phase 1 of drilling at RIM, Grog, Dome and Bor |
| Sept. to Dec: | Additional drilling activities on the best summer discoveries |

Note that the Company may increase its initial 2026 exploration budget, pending successful results.

The McKenzie Gold Project

Puma's 33,800 ha McKenzie Gold Project is easily accessible by paved highway and gravel roads and is located only 7 km west of the Company's Williams Brook Project (optioned to Kinross). It straddles the McKenzie Fault, a prominent structural feature associated with numerous occurrences of high-grade gold quartz veins, stockworks and breccias (Figure 1). Puma has confirmed 2 significant gold systems at McKenzie, the RIM Gold Vein and the Grog Area, located 30 km apart, that demonstrate the district-scale potential of the project.

Figure 1. Main gold zones at the McKenzie Gold Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3398/285392_82601aa914bc6911_001full.jpg

RIM Gold Vein

2025 surface sampling at the RIM Gold Vein (Figure 2) returned impressive gold grades, including 126.96 g/t Au, 125.66 g/t Au, 84.41 g/t Au, 79.69 g/t Au* to add to the high-grade results of the 2024 sampling (see November 11, 2025 and January 16, 2025 News Releases) and more than doubled the extent of the RIM Gold Vein to the northeast. *The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

Figure 2. Surface stripping and grab sampling results at the Rim Gold Vein

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https://images.newsfilecorp.com/files/3398/285392_82601aa914bc6911_002full.jpg

Following the success of this sampling program, Puma launched an inaugural drilling program at RIM in late November, targeting the shear-hosted vein system. 43 holes were drilled for a total of 2,721 metres. Early

observations confirm that quartz veining and stockwork are present at depth along the interpreted strike length of the shear veins (see Image 1). Assays are pending and will be released when available.

Image 1. Core from hole MK25-24

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Grog Area - A second significant gold zone

The 2025 stripping at Grog returned grab samples grading up to 9.21 g/t Au*, with 40% of the samples collected grading above 0.10 g/t Au*. The presence of strong alteration and stockwork mineralization supports an orogenic gold system linked to deformation and intrusive activity. *The reader is cautioned that grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

Table 1. Assay highlights of 2025 sampling at the Grog area (NEW RESULTS!!!)

| AREA | SAMPLE | SAMPLE TYPE | X_UTM | Y_UTM | AU G/T |
|--------|---------|----------------|--------|---------|--------|
| GROG 2 | L459207 | outcrop - grab | 653281 | 5293135 | 9.21 |
| GROG 2 | L459411 | outcrop - grab | 653279 | 5293138 | 4.35 |
| GROG 2 | L459236 | outcrop - grab | 653270 | 5293159 | 3.53 |
| GROG 1 | L459662 | outcrop - grab | 653421 | 5293271 | 3.03 |
| GROG 2 | L459448 | outcrop - grab | 653285 | 5293128 | 2.97 |
| GROG 2 | L459230 | outcrop - grab | 653267 | 5293157 | 2.28 |
| GROG 2 | L459218 | outcrop - grab | 653284 | 5293138 | 2.20 |
| GROG 3 | L459239 | outcrop - grab | 652690 | 5292003 | 2.19 |
| GROG 2 | L459692 | outcrop - grab | 653251 | 5293223 | 2.13 |
| GROG 3 | L459247 | outcrop - grab | 652699 | 5292000 | 1.74 |
| GROG 2 | L459210 | outcrop - grab | 653276 | 5293141 | 1.70 |
| GROG 2 | L459421 | outcrop - grab | 653262 | 5293160 | 1.66 |
| GROG 1 | M185067 | outcrop - grab | 653418 | 5293342 | 1.62 |
| GROG 1 | M185064 | outcrop - grab | 653410 | 5293348 | 1.60 |
| GROG 2 | L459418 | outcrop - grab | 653263 | 5293155 | 1.60 |
| GROG 2 | L459440 | outcrop - grab | 653261 | 5293165 | 1.55 |
| GROG 2 | L459209 | outcrop - grab | 653272 | 5293144 | 1.38 |
| GROG 2 | L459203 | outcrop - grab | 653283 | 5293137 | 1.37 |
| GROG 2 | L459232 | outcrop - grab | 653277 | 5293149 | 1.32 |
| GROG 2 | L459718 | outcrop - grab | 653286 | 5296137 | 1.27 |
| GROG 1 | L459733 | outcrop - grab | 653411 | 5293356 | 1.23 |
| GROG 2 | L459721 | outcrop - grab | 653286 | 5296133 | 1.21 |
| GROG 2 | L459422 | outcrop - grab | 653261 | 5293157 | 1.11 |
| GROG 2 | L459202 | outcrop - grab | 653280 | 5293142 | 1.06 |
| GROG 2 | L459423 | outcrop - grab | 653261 | 5293163 | 1.00 |

Figure 3. Grog Gold Zones (Grog 1, Grog 2, Grog 3)

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

https://images.newsfilecorp.com/files/3398/285392_82601aa914bc6911_004full.jpg

Puma's 2026 Corporate Objectives

Under its proven DEAR corporate strategy-Discovery, Exploration, Acquisition, and Royalties, Puma is actively structuring the public listing of a new exploration company derived from its 84%-owned subsidiary, Murray Brook Minerals Inc. ("MBM") This new entity will focus on critical minerals, namely copper, silver, cobalt, bismuth and indium, supporting Puma's ongoing efforts to innovate and diversify within the resource sector. At present, the proposed transaction is conceptual, and there is no guarantee it will proceed or be

completed. More updates will be provided as the project moves from concept to reality.

Acquisition of Regional Office and Coreshack

In line with its DEAR strategy, enhanced by New Brunswick's Comprehensive Minerals Strategy, Puma agreed to acquire on February 18, 2026, exploration facilities and infrastructure located in St-Quentin, New Brunswick (the "Property").

The Property includes a turnkey residential building for up to eight employees, a sophisticated core storage facility, warehouse infrastructure, and related land. The facilities will serve as the Company's regional exploration office and operational base in New Brunswick, thereby avoiding future rental and accommodation costs.

The purchase price for the Property is \$460,000. This price is supported by an independent real estate valuation dated October 22, 2025, which determined a market value of \$461,000. The vendor of the Property is Gestion Fasa Inc., a corporation controlled by Dominique Gagné, Vice-President, Exploration of the Company, and a "Non-Arm's Length Party" under the policies of the TSX Venture Exchange (the "TSXV"). The transaction was approved by the Company's Board of Directors, and an independent director oversaw the negotiation process. No finder's fees were paid in connection with the transaction.

Completion of the transaction is subject to final acceptance by the TSXV. No funds have been released to the Vendor pending the TSXV review. The Company is relying on the exemptions from formal valuation and minority shareholder approval requirements under Regulation 61-101, as neither the fair market value of the subject matter of the transaction nor the fair market value of the consideration exceeds 25% of the Company's market capitalization, calculated in accordance with Regulation 61-101.

The transaction is part of Puma's objective to secure its leadership position in the area and to become a fully active corporate citizen of New Brunswick.

DEAR Strategy Success

Since 2019, Puma has pursued its DEAR corporate strategy-Discovery, Exploration, Acquisition, and Royalties-to innovate in capital raising and limit share dilution. As a result, Puma currently holds (share prices at market close on Feb. 24, 2026):

- 11,181,058 shares of Canadian Copper (CSE: CCI), trading at \$0.74 CAD (\$8.27M)
- 23,951,040 shares of Raptor Metals Ltd (AUX: RAP), trading at \$0.056 AUD (\$1.34M AUD)
- 2,700,000 shares of [BWR Exploration Inc.](#) (TSXV: BWR), trading at \$0.02 CAD (\$54K)
- 23,644,165 shares of Murray Brook Minerals (not publicly listed)

Puma also maintains the following net smelter return (NSR) royalties:

- 2% NSR on Murray Brook West
- 2% NSR on Chester West
- 1% NSR on Nicholas-Denys
- 1% NSR on Beresford Copper
- 2% NSR on Little Stull Lake

Investment by [Kinross Gold Corp.](#)

In December 2025, Kinross increased its stake in Puma to 14.8% (undiluted) from 9.8%. The continued participation of a major producer underscores the strategic importance of Puma's regional position. Kinross has committed \$3M in the second year of its Option Agreement for the Williams Brook Gold Project. Kinross' Winter 2026 drilling at Williams Brook, targeting the Jaguar and Lion Gold Zones, is ongoing.

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

All rock samples were collected by Puma's field team, placed in individual bags, and securely sealed before being shipped to MSALABS (Val d'Or, Quebec) for analysis. Samples were processed using the PhotonAssay™ technology, an industry-leading method that provides accurate and rapid gold determinations on unpulverized samples.

Puma follows a rigorous QA/QC protocol that includes the systematic insertion of certified reference materials and blanks in every batch of samples submitted for analysis. The results from these control samples are routinely reviewed to ensure the reliability and accuracy of the analytical data.

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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