

# Puma Exploration Confirms Broad Gold System at Jaguar; Kinross Launches 2026 Summer Program at Williams Brook

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Rimouski, Québec--(Newsfile Corp. - May 21, 2026) - [Puma Exploration Inc.](#) (TSXV: PUMA) (OTCQB: PUMXF) ("Puma" or the "Company") is pleased to announce results from Kinross Gold Corp's ("Kinross") 1,870-metre Winter 2026 diamond drilling campaign at the Williams Brook Gold Project in Northern New Brunswick, which was completed and funded under its option agreement with Puma Exploration.

At the Jaguar Gold Zone ("JGZ"), hole WB26-195 intersected a wide mineralized envelope grading 0.45 g/t Au over 56.50 m, including a higher-grade interval of 1.03 g/t Au over 16.0 m. Although only 5 shallow holes were drilled in the area, the consistent downhole mineralization, along with drilling by a previous operator in 2008, highlights the area's potential. Kinross is targeting Jaguar for follow-up drilling this summer. At the Lion Gold Zone ("LIGZ"), the presence of high-grade gold mineralization (16 g/t Au over 0.50 m) in the first drilling ever conducted in the area confirms that the zone merits further investigation.

Marcel Robillard, Puma's President and CEO, stated, "The broad mineralized interval in hole WB26-195 shows that what was sampled at Jaguar and what previous operators drilled is not a narrow, high-grade occurrence, but a wider gold-bearing system with strong potassic alteration and pyrite mineralization. Jaguar has been added as a high-priority target within the Williams Brook Gold System. Kinross' Option agreement commitments have been instrumental in advancing the Project, and with another \$13M+ in potential work expected over the next 4 years, we are confident we'll unlock Williams Brook's full potential."

Kinross has already launched its 2026 Summer Exploration Program at Williams Brook, with three (3) field crews on site and deployed until the end of September. Planned initial work includes a soils survey, a geophysical drone magnetic survey, and general prospecting and trenching. A follow-up drilling program at Jaguar is expected this summer. Other areas and targets may also be drilled if initial findings and results warrant it. Details will be provided as they become available.

Figure 1. Kinross' drilling programs to date at Williams Brook

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The Jaguar Gold Zone ("JGZ")

The five (5) diamond drill holes (WB26-191-195), totalling 1,360 metres, drilled at the JGZ tested the pyritic gold mineralization in altered rhyolite at depth to assess the lateral and depth continuity of the Jaguar gold system, evaluate geophysical and geological targets, and better define the structural, lithologic, and alteration controls associated with gold mineralization.

Broad Gold Mineralization Confirmed in Hole WB26-195

Hole WB26-195 returned the most continuous results of the campaign, with 0.45 g/t Au over 56.50 m, from 80.00 m to 136.50 m downhole depth. This broad interval includes several higher-grade zones, including 5.71 g/t Au over 1.00 m, 3.42 g/t Au over 1.00 m, 3.14 g/t Au over 1.00 m, and 2.44 g/t Au over 1.00 m.

The mineralized interval in WB26-195 coincides with a large geophysical (Induced Polarization "IP") anomaly identified at surface, suggesting that the gold-bearing system may be associated with a broader chargeability response. This relationship provides an important exploration vector at Jaguar and supports the potential for additional mineralized zones along other IP anomalies in the area and at depth (Figure 2).

Figure 2. Current and historical drilling in relation to IP anomaly at the Jaguar Gold Zone

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The broad nature of the mineralized envelope, characterized by intense potassic alteration of the rhyolite unit and pervasive coarse pyrite mineralization, is significant because it suggests that gold mineralization at Jaguar is not restricted to isolated veins or narrow high-grade structures (Image 1). Instead, the results indicate a potential wider hydrothermal system with multiple gold-bearing intervals distributed over a substantial downhole width and spatially associated with a geophysical anomaly that remains open for follow-up exploration.

Image 1. Typical altered rhyolite intersected in WB26-195

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#### Jaguar: An additional High Priority Gold Target at Williams Brook

The Jaguar Gold Zone lies approximately 5 kilometres northeast of the Lynx Gold Zone, one of the principal gold discoveries within the Williams Brook Gold Project. Previous operators first explored Jaguar in 2007 and 2008, when soil geochemical anomalies, trenching and limited drilling confirmed near-surface gold mineralization.

Historical drilling at Jaguar returned significant gold mineralization, including 2.10 g/t Au over 9.00 m in hole WB-08-03, within a broader interval grading 0.72 g/t Au over 38.00 m. Puma later advanced the target through prospecting, trenching and sampling, identifying an approximately 80 m by 50 m gold-enriched zone, with selected grab samples returning up to 34.70 g/t Au (see December 13, 2022 News Release).

The Winter 2026 drilling campaign was designed to follow up on historical and surface results using a more systematic approach. The program tested the Jaguar system from different drilling orientations and targeted extensions of known mineralization, as well as identifying new structural and geophysical indicators.

Table 1. Assay highlights from Winter 2026 drilling at the Jaguar Gold Zone

JAGUAR DDH #	From (m)	To (m)	Length* (m)	Au (g/t) AA24	Au (g/t) GRA22
WB26-191	106.96	107.56	0.60	0.03	
WB26-192	72.00	73.00	1.00	0.11	
and	85.00	86.00	1.00	0.10	
and	100.00	101.00	1.00	0.23	
and	106.00	107.00	1.00	0.20	
and	129.00	134.00	5.00	0.41	
Incl.	133.00	134.00	1.00	1.31	
and	144.00	145.00	1.00	0.13	
and	149.00	150.00	1.00	0.68	
and	155.00	156.00	1.00	0.57	

and	185.00	189.00	4.00	0.14	
WB26-193	213.00	214.00	1.00	0.09	
WB26-194	10.00	11.00	1.00	0.13	
and	15.00	16.00	1.00	0.20	
and	21.00	23.00	2.00	0.60	
and	37.00	39.00	2.00	0.29	
WB26-195	45.00	136.50	91.50	0.30 <sup>1</sup>	
Incl.	80.00	136.50	56.50	0.45 <sup>1</sup>	
Incl.	80.00	118.00	38.00	0.62 <sup>1</sup>	
Incl.	87.00	103.00	16.00	1.03 <sup>1</sup>	
Incl.	92.00	102.00	10.00	1.43	
Individual	80.00	81.00	1.00	3.42	2.03
and	87.00	88.00	1.00	2.44	
and	92.00	93.00	1.00	5.71	4.89
and	96.00	97.00	1.00	2.89	
and	100.00	101.00	1.00	2.13	
and	101.00	102.00	1.00	3.14	3.08

\*Reported intervals are downhole core lengths. The true width of the mineralization is unknown and will require more drilling to estimate.

12 metres of core (from 90.0 to 92.0 m) were lost in hole WB26-195. The length-weighted average was calculated using 0.0 g/t Au for this 2 m interval. When samples return >3.0 g/t Au, they are also analyzed using a gravity-finish method (Au-GRA22). When available, the gravity finish result is used in the composite calculation.

### The Lion Gold Zone (LIGZ)

The 2026 Lion campaign consisted of only three (3) diamond drill holes (WB26-196-198) totalling 510 metres. The program was designed to get fresh rock under the alteration zone stripped at surface and to better define the structural, lithological and alteration controls associated with gold mineralization.

Gold mineralization at Lion differs from that at the Lynx and Jaguar Gold Zones. Here, gold appears to be associated with mafic volcanic rock intruded by multiple little quartz veins and veinlets.

Despite the limited Winter 2026 drilling program at Lion, the results confirm high-grade gold mineralization along the McCormack Brook Fault, warranting follow-up. The McCormack Fault has been traced for more than 10 km and will be further investigated by the Kinross team this summer (Figure 3).

Figure 3. Location of the Lion Gold Zone along the McCormack Brook Fault

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Table 2. Assay highlights from Winter 2026 drilling at the Lion Gold Zone

LION DDH #	From (m)	To (m)	Length* (m)	Au (g/t) AA24	Au (g/t) Au-SCR26	Au (g/t) PHOTON - Au-PA01
WB26-196	69.66	71.66	2.00	3.76 <sup>1</sup>		
Incl.	71.16	71.66	0.50	12.70	14.15	16.01
WB26-197	97.50	98.00	0.50	0.13		
and	111.25	111.75	0.50	0.25		
WB26-198	79.00	79.55	0.55	0.18		
and	130.00	147.80	17.80	0.16		
Incl.	135.70	140.00	4.30	0.30		

\*Reported intervals are downhole core lengths. The true width of the mineralization is unknown and will require more drilling to estimate.

<sup>1</sup> The length-weighted average grade is calculated using the AA24 results and, when available, the SCR26 results.

Table 3. Winter 2026 drilling technical data

Hole	Easting	Northing	Elevation	Azimuth	Dip	Length (m)	Target
WB26-191	661273	5264309	489.0	61	-47	326	Jaguar
WB26-192	661536	5264558	500.0	207	-46	323	Jaguar
WB26-193	661300	5264496	507.0	119	-47	326	Jaguar
WB26-194	661458	5264422	491.5	205	-49	167	Jaguar
WB26-195	661384	5264453	492.1	120	-47	218	Jaguar
WB26-196	663755	5268350	425.0	324	-52	149	Lion
WB26-197	663648	5268281	425.0	283.5	-53	143	Lion
WB26-198	663557	5268232	425.0	286	-52	218	Lion
Total						1,870	

#### QUALIFIED PERSON

The scientific and technical content of this press release has been prepared, reviewed, and approved by Dominique Gagné, P.Geo., Puma's VP Exploration, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### ON-SITE QUALITY ASSURANCE/QUALITY CONTROL (QA/QC) MEASURES

The NQ-sized core is cut in half lengthwise, with one half bagged and sealed before being sent to ALS Canada Ltd in Moncton, New Brunswick, where each sample is crushed and pulped before being fire-assayed (Au-AA24). The remaining ½ core and 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 approximately 7-8% certified reference materials and blanks in each batch of samples submitted to the lab. Samples returning >3.0 g/t Au are analyzed using a gravity finish method (Au-GRA22). Photon (Au-PA01) analysis is performed when samples show visible gold ("VG"), and metallic screen (Au-SCR26) analyses are conducted on selected high-grade samples.

#### PUMA EXPLORATION'S DEAR STRATEGY

Puma's DEAR strategy - Discovery, Exploration, Acquisition and Royalties - is designed to create value through both direct exploration success and strategic monetization of non-core assets.

Following its gold discovery at Williams Brook in 2021, Puma spun out its base-metal and non-core assets to unlock their potential and maximize shareholder value through Puma's equity interests in other explorers and carried royalties on their projects (Figure 4). This approach provides Puma shareholders with diversified commodity exposure and significant upside potential from the spinoffs' success, while allowing Puma to maintain its primary focus on advancing its gold assets in New Brunswick.

Figure 4. Puma's assets and equity interests in Northern New Brunswick

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As part of this strategy, Puma holds equity interests in several companies and maintains a portfolio of NSR royalties on selected assets. Puma holds (share prices at market close on May 20, 2026):

- 11,181,058 shares of Canadian Copper (CSE: CCI), trading at \$0.62 CAD (~\$6.9M)
- 23,951,040 shares of Raptor Metals Ltd (AUX: RAP), trading at \$0.044 AUD (~\$1.05M AUD)
- 2,700,000 shares of [BWR Exploration Inc.](#) (TSXV: BWR), trading at \$0.01 CAD (~\$27K)
- 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 Beresford Copper
- 2% NSR on Little Stull Lake

## 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 and has developed a strong understanding of the region's geology and mineralized systems through a combination of traditional prospecting, trenching, geophysics, geochemistry and advanced exploration techniques.

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