BUILDING ON A NEW GOLD DISCOVERY

WILLIAMS BROOK GOLD PROJECT
New Brunswick, Atlantic Canada

May 2022

TSXV : PUMA
OTC : PUXPF
This presentation may contain forward-looking statements such as use of words or phrases such as: is poised to, historical resource estimates, to be appointed, to create, up to, expected to cost, yet to be defined, etc. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Puma Exploration Inc. to be materially different from actual future results and achievements expressed or implied by such forward-looking statements.

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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, a qualified person as defined by Canadian National Instrument 43-101 standards.
Excellent Access - paved road, airport, rail and seaport

Aggressive 2022 Exploration Program - >10,000 m drilling

Underexplored Gold Land Package - > 40,000 ha

Strong Financial Position - $4M cash in treasury

Major Gold Discovery in 2021- 5.55 g/t Au over 50.15 m

Mining Infrastructure Nearby - famous Bathurst Mining Camp

Blue Sky Drill-Ready Targets - km-long gold trends

Proven Management - experienced and diversified team
## Solid Financials & Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>106,587,244</td>
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<tr>
<td>Options (wt. av. $0.31)</td>
<td>8,200,000</td>
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<tr>
<td>Warrants (wt. av. $0.24)</td>
<td>36,079,319</td>
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<td>Fully diluted</td>
<td>150,866,563</td>
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<tr>
<td>Cash in treasury</td>
<td>C$4 M</td>
</tr>
<tr>
<td>Potential addition (with options and warrants in the money)</td>
<td>C$11.2 M</td>
</tr>
</tbody>
</table>
Au | MANAGEMENT TEAM WITH RECORD OF SUCCESS

 Marcel Robillard, P.Geo.
 President & CEO
 >25 years experience in junior exploration. Past President of Geominex, a geology consulting firm. Has led Puma since 2009.

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

 Dr. Laura Araneda
 Director
 New-Brunswick business leader with > 20 years experience in the mining sector. CEO of Hit Drilling.

 Jacques Dion
 Director
 >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).

 Réjean Gosselin
 Director and Executive Chairman
 Seasoned mining executive with >42 years experience leading junior exploration companies.

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

 “FOCUSED ON GOLD EXPLORATION” in New Brunswick, Atlantic Canada
EXPERIENCED EXPLORATION TEAM

- $20 M invested in exploration in the Bathurst Mining Camp over the last 15 years
- 15 years of activity in New Brunswick as mineral explorers
- 40,000 ha of highly prospective land in a new gold camp in Atlantic Canada
WILLIAMS BROOK GOLD PROJECT
New Brunswick, Canada

"New Brunswick, Nova Scotia and Newfoundland share common Geology" (Canadian Appalachians)

Atlantic Canada Gold Activities

Marathon Gold (TSX: MOZ)
Valentine Lake Deposit
Newfoundland, Canada
>4.7 Moz Au
Feasibility Study

Market Cap: C$562 M
as of May 2, 2022
PUMA’S ASSETS IN NEW BRUNSWICK

- > 40,000 ha close to renowned Bathurst Mining Camp
- Prime jurisdiction with excellent infrastructure in place (roads, airport, rail)
- Mining infrastructure already in place with full seaport access
- Mining-friendly jurisdiction
- Availability of local skilled workforce.
- Regional Natural Resource (DNR) office
- Established mining school to help grow the labour force

A New Emerging Gold Camp

Puma Facilities:
- Regional Office
- Coreshack
**EXTENSIVE PROSPECTIVE LAND PACKAGE**

**WB-2 Gold Zone**
- 1.00 g/t Au over 23.00 m
- 2.10 g/t Au over 9.00 m

**WB-1 Gold Zone**
- 54.20 g/t Au over 2.80 m
- 1.60 g/t Au over 0.40 m

**LYNX Gold Zone** (Drilling 2021)
- 5.55 g/t Au over 50.15 m
- 1.30 g/t Au over 25.50 m
- 1.00 g/t Au over 26.40 m
- 16.90 g/t Au over 2.90 m
- 1.07 g/t Au over 36.00 m
- 1.00 g/t Au over 40.60 m
- 5.11 g/t Au over 8.40 m
- 4.85 g/T Au over 4.70 m
- 1.07 g/t Au over 14.40 m

**Jonpol Gold** (3,562 ha) 100% Puma

**Portage** (2,572 ha) 100% Puma

**WILLIAMS BROOK NORTH** (30,200 ha) 100% Puma

**WILLIAMS BROOK SOUTH** (6,080 ha) 100% Puma

**Jonpol Gold** (3,562 ha) 100% Puma

**Portage** (2,572 ha) 100% Puma
2021 INAUGURAL DRILLING HIGHLIGHTS

Drilling intersection at surface
18 holes – 2.364m

► WB21-01: grades 1.30 g/t Au over 25.6m
Incl. 5.50 g/t Au over 6.4m
► WB21-02: grades 5.50 g/t Au over 50.5m
Incl. 46.94 g/t Au over 3.9m
► WB21-03: grades 0.55 g/t Au over 37.6m
Incl. 7.81 g/t Au over 2.2m
► WB21-05: grades 1.00 g/t Au over 26.4m
Incl. 12.64 g/t Au over 2.0m
► WB21-06: grades 1.16 g/t Au over 48.7m
Incl. 16.92 g/t Au over 2.9m
► WB21-07: grades 0.46 g/t Au over 25.6m
Incl. 5.40 g/t Au over 0.9m
► WB21-08: grades 0.46 g/t Au over 25.5m
Incl. 8.96 g/t Au over 1.1m
► WB21-09: grades 1.07 g/t Au over 36.0m
Incl. 15.52 g/t Au over 1.7m
► WB21-10: grades 1.07 g/t Au over 14.4m
Incl. 4.17 g/t Au over 2.0m
► WB21-12: grades 1.00 g/t Au over 40.6m
Incl. 6.93 g/t Au over 3.8m
► WB21-13: grades 0.30 g/t Au over 49.4m
Incl. 7.53 g/t Au over 0.6m
► WB21-14: grades 0.70 g/t Au over 28.4m
Incl. 16.7 g/t Au over 1.1m
► WB21-16: grades 0.82 g/t Au over 78.8m
Incl. 5.11 g/t Au over 8.4m
► WB21-17: grades 0.35 g/t Au over 110.5m
Incl. 4.85 g/t Au over 4.7m
CONSISTENT MINERALOGY BETWEEN GRAB AND CORE SAMPLES

GRAB SAMPLES
- 241.0 g/t Au
- 74.2 g/t Au

CORE SAMPLES
- 80.0 g/t Au / 0.3 m
- 116.5 g/t Au / 0.5 m

Major Gold Discovery
- 5.55 g/t Au over 50.15 metres

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2021 EXTENDED STRIPPING BETWEEN CHUBBY AND MOOSE

New zone Stripped (275 m)

MOOSE

CHUBBY

LYNX

QV1

QV2

QV3

QV4

QV5

QV6

QV7

O'Neil Gold Area (175 m)

Favourable contact

WB21-02: 5.55 g/t Au / 50.15 m
Incl. 46.94 g/t Au / 3.90 m
2021 SURFACE SAMPLING RESULTS AND PRIORITY TARGETS FOR 2022

Grab Samples
Au (g/t)
- 10 - 300
- 1 - 10

<table>
<thead>
<tr>
<th>Sample Location</th>
<th>Au (g/t)</th>
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<tbody>
<tr>
<td>MOOSE</td>
<td>371.00</td>
</tr>
<tr>
<td>O'NEIL</td>
<td>199.00</td>
</tr>
<tr>
<td>Sediment</td>
<td>44.4</td>
</tr>
<tr>
<td>Rhyolite</td>
<td>60.60</td>
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<tr>
<td>2021 Drilling</td>
<td>52.10</td>
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<tr>
<td>Priority DDH</td>
<td>60.60</td>
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</tbody>
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Additional data:
- 2021 Drilling: 52.10 g/t Au
- OGT 750m: 10 - 300 g/t Au
- Sediment vs. Rhyolite
- Assays pending
EXPLORATION STRATEGY 2022 - C$5.0M PROGRAM

Au | O’NEIL GOLD TREND DRILLING (10,000 metres)

PROJECTS

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
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<th>Oct</th>
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<tr>
<td>PREP</td>
<td>DRILLING</td>
<td>RESULTS</td>
<td></td>
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BUDGET

- O’NEIL GOLD TREND DRILLING (10,000 metres): $2,500,000
- PROPERTY SCALE: $2,000,000
- CAMP SCALE: $500,000

PROPERTY SCALE

- COMPILATION
- TRENCHING AND STRIPPING AND DRILLING
- RESULTS

CAMP SCALE

- COMPILATION
- PROSPECTION AND TRENCHING
- RESULTS
ON-GOING 10,000 M DRILLING PROGRAM RESULTS – 19 HOLES REPORTED TO DATE

19 holes (2,389 m)
Assays pending 18 holes at lab (2,000 m)
A strike length of 200 m drilled

Very High Grade Intersection
High Grade Core sample

WB22-26: 1.00 g/t Au / 33.35 m
  14.06 g/t Au / 1.60 m

WB22-36: 3.97 g/t Au / 22.10 m
  Incl. 22.28 g/t Au / 3.20 m

WB22-25: 3.12 g/t Au / 35.35 m
  Incl. 34.93 g/t Au / 3.00 m

WB21-16: 1.00 g/t Au / 45.40 m
  Incl. 5.11 g/t Au / 8.35 m

WB21-01: 1.30 g/t Au / 25.60 m
  Incl. 5.10 g/t Au / 5.40 m

WB21-02: 5.55 g/t Au / 50.15 m
  Incl. 46.94 g/t Au / 3.85 m

Grab Samples
Au (g/t)

- ▲ 10 - 300
- ▲ 1 - 10
- 0.1 - 1

2021 Discovery

Favourable contact
OPEN

Limonite (Py)
SECON DRILL ADDED TO ACCELERATE PROGRAM

- **Drill 1** focused on extending near-surface (0-100m depth) high-grade gold mineralization along previously undrilled sections of the OGT.

- **Drill 2** will follow up on the high-grade quartz veins identified during the Company’s inaugural 2021 and current 2022 drilling programs.
SUMMER 2022 SURFACE EXPLORATION PROGRAM TO EXTEND OGT & TEST ADDITIONAL GOLD TRENDS AT WILLIAMS BROOK

2021 Airborne VTEM Geophysical Survey
Geotech Ltd.
Magnetic Map

Drilling by previous operator
54.20 g/t Au / 2.80m

Puma Gold Discovery
5.55 g/t Au over 50.15 m

NOT EXPLORED Prospection

New showing*
Up to 8.67 g/t Au

Restigouche Mine
Base Metal Deposit

* Found by a local prospector in 2020. New acquisition (See PR 2022-03-01)
SUMMER 2022 PROGRAM TO TEST GOLD SHOWINGS AND IDENTIFY TARGETS ON LARGE LAND PACKAGE

William Brook North Property

- Till: 134 Gold Grains
- Soil: 26 ppb Au
- Soil: 44 ppb Au
- Soil: 356 ppb Au

Drilling Area 2021

- 1.00 g/t Au / 23.00 m
- 1.60 g/t Au / 0.40 m
- 54.20 g/t Au / 2.80 m
- 74.30 g/t Au
- 12.70 g/t Au
- 0.29 g/t Au
- 371.00 g/t Au
- 128.00 g/t Au

Drilling by previous operator (2008)

- 5.50 g/t Au over 50.15 m
- 14.00 g/t Au
- 0.96 g/t Au
- 14.83 g/t Au
- 17.10 g/t Au
- 10.60 g/t Au
- 6.86 g/t Au
- 2.26 g/t Au
- 1.46 g/t Au
- 1.46 g/t Au
- 0.35 g/t Au

Portage Property

- Soil: 26 ppb Au
- Soil: 44 ppb Au
- Soil: 356 ppb Au

Jonpol Property

- Soil: 124 ppb Au
- Soil: 124 ppb Au

Restigouche Base Metal Deposit

- Major structure
- Siluro-Devonian intrusions
- Felsic volcanic unit
- Splays structure

100% Puma

Other operator’s work

Puma’s work

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WILLIAMS BROOK GOLD DISCOVERY TIMELINE

September 2019 : Property Visit

July 2020 : First trench at O’Neil

May 2021 : Stripping at Lynx

August 2021 : Initial Drilling with discovery

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O’NEIL GOLD TREND MINERALIZATION

Au | O’NEIL | PEPITOS | LYNX | CHUBBY | MOOSE

128.0 g/t Au
16.1 g/t Au
44.4 g/t Au
241.0 g/t Au
2.11 g/t Au
52.1 g/t Au
74.2 g/t Au
0.45 g/t Au

www.explorationpuma.com
Au | O’NEIL GOLD TREND MINERALIZATION

Hole WB21-13 @ 60.2 m

Hole WB21-12 @ 38.5 m
O’NEIL GOLD TREND ALTERATION

Hole WB21-01 @ 12m

- Oxidized Pyrite
- Tetrahedrite
- Pervasive sericitization
- Qtz veinlets

Hole WB21-01 @ 31m

- Oxidized Pyrite
- Limonite alteration

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**O’NEIL GOLD TREND STRUCTURAL MODEL**

**Table 1:** Main veins sets orientation

<table>
<thead>
<tr>
<th>Trench</th>
<th>Set 1</th>
<th>Set 2</th>
<th>Set 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Zones</td>
<td>247/34</td>
<td>270/62</td>
<td>225/66</td>
</tr>
<tr>
<td>O’Neil/Pepitos</td>
<td>221/30</td>
<td>260/53</td>
<td></td>
</tr>
<tr>
<td>Lynx</td>
<td>246/41</td>
<td>264/60</td>
<td></td>
</tr>
<tr>
<td>Chubby</td>
<td>255/15</td>
<td>264/60</td>
<td>218/71</td>
</tr>
</tbody>
</table>

**SET 1**

Set 1 veins are N- to NW-dipping and low angle (generally < 35°). These low-angle veins are interpreted as the dominant vein set. Set 1 veins are thicker and are more laterally continuous than other vein sets.

**SET 2**

Set 2 veins also dip N to NW and are steeply dipping (70 – 90°), Set 2 veins link with Set 1 veins in ladder-like arrays. Set 2 veins generally lack vertical persistence, commonly terminating against Set 1 veins. Set 2 veins also locally exhibit sigmoidal geometry and/or curve into parallelism with Set 1.

**SET 3**

A minor set (Set 3) of orthogonal veins dip steeply to the NW, these are volumetrically less significant than either Set 1 or Set 2. In areas of high-vein density (“blow-outs”) additional random, non-systematic vein orientations form a stockwork-like array.

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**Model by:**
Stefan Kruse, 2021

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O’NEIL GOLD TREND – GEOPHYSICAL MODELLING

Significant Gold Discovery Zone
Ongoing Drilling

OGT

- A high-contrast geophysical signature present at the contact between the sediments and rhyolite
- Vector for high-grade gold mineralized veins.

Airborne VTEM Geophysical Survey
Geotech Ltd. Magnetic Map (CVG)
CONTACT US

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