

Building on a major gold discovery in Atlantic Canada

Puma Exploration is a Canadian company engaged in the acquisition, assessment, exploration and development of gold mineral properties. Puma has 100% ownership of more than 50,000 ha of easily accessible prime land in Canada's newest gold camp in Northern New Brunswick, Canada.

TSXV : PUMA
OTCQB : PUMXF

Highlights

Large Underexplored Gold Asset

- >50,000 ha in a prime mining jurisdiction
- Excellent access: paved road, airport, rail and seaport
- High-grade gold near-surface – free gold in quartz veins
- 4 separate gold zones discovered, kilometres apart
- 92% gold recovery with gravity alone in preliminary metallurgical tests.

Experienced Team & Supportive Stakeholders

- Management expertise
- Solid technical team with involvement from industry experts (Mira Geoscience, Windfall Geotek)
- Major shareholders include Crescat Capital, Plethora Precious Metals Fund and Quebec funds

Well Positioned for Further Development

- Funds to be mainly allocated to the development of the Williams Brook Gold Project, which holds significant exploration potential.

Upcoming Catalysts

- Regular news flow from ongoing work programs.
- Results from expanded metallurgical test.
- Lynx Gold Zone: 6,000 m drilling campaign to confirm high-grade gold mineralization at ~200 m depth, step-out drilling to the NE (3 km extension)
- 4,000T bulk sample to define average grade and recoveries at Lynx.
- Jaguar Gold Zone: expanded surface work and inaugural drilling in 2023.
- Cougar Gold Zone: continued stripping, trenching and surface sampling.
- Panthera Gold Zone: trenching and sampling of 6 gold enrichment zones along the 2.5 km trend.

Corporate

CAPITAL STRUCTURE

Shares Outstanding	119,620,521
Warrants (@\$0.43 wt. av.)	9,905,332
Options (@\$0.29 wt. av.)	7,930,000
Cash & cash equivalents	~C\$1M
Market Cap	C\$24M
Share Price (Feb. 23 , 2023)	C\$0.20

MAJOR SHAREHOLDERS

Family Offices/Other funds	10%
Close associates/Family	30%
Management	4%

BOARD & MANAGEMENT TEAM

Marcel Robillard	President & CEO
Laura Araneda	Director
Jacques Dion	Director
Michel Fontaine	Director
Réjean Gosselin	Director
Richard Thibault	Director

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Williams Brook Gold Project 100% Emerging Gold Camp

The Williams Brook Project is comprised of 6 claim blocks covering more than 50,000 ha.

The land package is 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.

Lynx Gold Zone

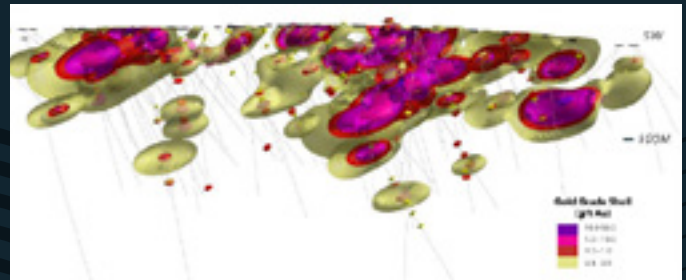
Main area of focus

- Mineralized felsic dome within a large gold system.
- Finely disseminated gold in quartz veins at the contact between rhyolite and sediments.
- Gold enrichment confirmed over a strike length of 750 m, a width of 75 m, and a depth of 100 m. Potential for higher-grade shoots. Open along strike and at depth.
- Puma drilled 12,712 m at the LGZ with high-grade gold intersections returning 5.55 g/t Au over 50.15 m (WB21-02), 34.93 g/t Au over 3 m (WB22-25), 22.28 g/t Au over 3.20 m (WB22-36).



Puma's work is focused on the Williams Brook property with 4 prospective gold zones, located kilometres apart, identified to date:

- Lynx Gold Zone ("LGZ")
- Cougar Gold Zone ("CGZ")
- Jaguar Gold Zone ("JGZ")
- Panthera Gold Zone ("PGZ")



Jaguar Gold Zone

- Located 5 km northeast of the LGZ.
- Gold mineralisation in altered rhyolite with pervasive pyrite mineralization.
- 306 samples from a 80 m by 50 m area returned an average grade of 1.72 g/t Au.
- The gold-enrichment zone remains open along strike and at depth and is coincident with a large IP anomaly.

Cougar Gold Zone

- Puma's 2022 stripping and sampling program returned impressive grades with 60.10 g/t Au, 25.20 g/t Au, 5.76 g/t Au, and 3.17 g/t Au.
- Gold mineralization occurs in high-grade gold veins within a larger lower-grade envelope.
- The CGZ likely represents another major felsic dome at Williams Brook.
- So far, the rhyolite has been traced on surface over a distance of 2.0 km by 350 m and could represent another major gold zone on the property.

Panthera Gold Zone

- Located 12 km northeast of the LGZ, along its extension.
- Preliminary sampling program returned grades of up to 9.87 g/t Au.
- Gold mineralization occurs in high-grade gold veins at surface.
- The PGZ is coincident with a large magnetic anomaly and soil anomalies. It extends 2.5 km along strike and includes 6 gold enrichment zones.