

Puma Exploration Inc. (TSXV: PUMA)
Active drill programs at Lynx and McKenzie Gold drive gold resource development and discovery

COULOIR CAPITAL

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January 15, 2026 PLEASE REVIEW THE DISCLAIMER ON PAGE 11

Current Price (C$)*	**$0.23**
Fair Market Target	**$0.33**
Projected Return	**44%**
Action Rating	**BUY**
Perceived Risk	**HIGH**

Shares Outstanding	**198,466,729**
Market Cap. (C$)	**$43,662,680**

P/B	**2.4**
YTD Return	**28.60%**

* Note: all $ amounts are C$ unless otherwise stated

Investment Highlights:

- **Puma Exploration Inc. (TSXV: PUMA)** (the "Company") is a junior exploration company focused on advancing its gold exploration portfolio in New Brunswick, Canada, led by the Williams Brook Gold Project, optioned to Kinross Gold, and the McKenzie Gold Project.
- **Lynx Gold Zone:** High-grade results support scale potential: Kinross continues its option commitments into 2026; Channel sampling at Lynx returned high-grade results, led by 68.9 g/t gold over 0.50 m, confirming gold-bearing quartz-vein mineralization at surface. A fully funded 3,662 m, 15-hole drill program returned visible gold in six holes, including step-outs beyond the previously defined footprint, confirming that the Lynx system remains open along strike and at depth.
- **McKenzie Gold:** Transitioning from surface discovery to active drilling: High-grade surface sampling at the RIM Gold Zone returned values of up to 126.96 g/t gold, confirming a robust gold system at surface. Puma has since launched an inaugural ~2,500 m drill program, with early holes intersecting quartz veins with sulphides and visible gold. A second drill rig has been mobilized to test northern extensions, accelerating subsurface evaluation ahead of pending assay results.
- **We reiterate our BUY rating and maintain our price target at C$0.33.** With gold prices at record levels, the Company's upcoming drill programs present an opportunity to expand the known prospects and define new targets.

TSXV: PUMA price and volume history



Key financial data (FYE Feb. 28, C$)		Q2-2026		FY-2025
Cash and equivalents	$	905,822	$	361,099
Working capital	$	(105,531)	$	415,569
Mineral assets	$	14,993,859	$	14,723,893
Total assets	$	18,926,544	$	18,581,543
Net income (loss) for the period	$	(260,449)	$	(1,052,850)
EPS for the period	$	(0.002)	$	(0.007)
Weighted average shares outstanding		152,995,559		159,941,667

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Investment Highlights, continued

- **Kinross raises ownership stake:** Kinross Gold increased its equity stake from 9.1% to 14.8% on an undiluted basis, with a $2 million placement. The investment strengthens Puma's balance sheet and provides funding for exploration on assets outside the Williams Brook project, while reinforcing Kinross' strategic alignment and confidence in Puma's exploration pipeline.

Overview

Puma Exploration Inc. continues to make solid exploration progress across its New Brunswick portfolio, led by strong surface and drilling results at the Lynx Gold Zone within the Williams Brook Gold Project. Recent channel sampling delivered multiple high-grade gold intervals, including 68.9 g/t Gold over 0.50 m, confirming the high-grade nature of exposed quartz veins and supporting the existing geological model. This was complemented by the completion of a fully funded 3,662 m, 15-hole drill program that intersected the targeted rhyolite–sediment contact and returned visible gold in six holes, extending mineralization beyond the previously defined footprint and confirming that the Lynx system remains open along strike and at depth.

At the McKenzie Gold Project, Puma has transitioned from surface discovery to active drilling following high-grade trench and grab results of up to 126.96 g/t Gold at the RIM Gold Zone. An inaugural ~2,500 m drill program is underway, with early holes intersecting quartz veins with sulphides and visible gold, and a second drill rig is now mobilized to test northern extensions. Together, these developments highlight advancing momentum across Puma's key assets, with pending assays representing the next important catalysts.

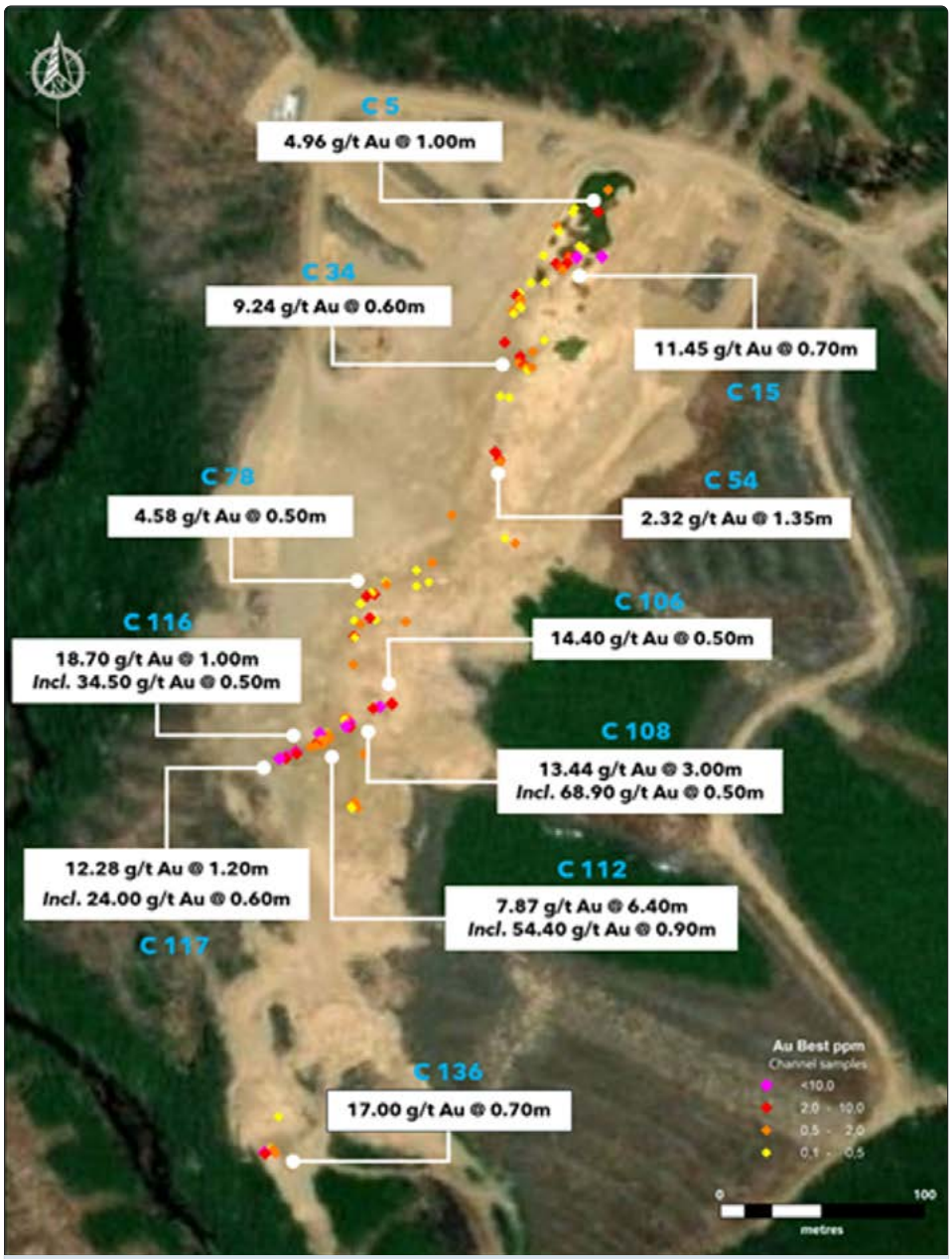
The recent increase in equity stake by Kinross Gold Corp is a sign of confidence in Puma's exploration pipeline. Kinross Gold raised its ownership from 9.1% to 14.8% on an undiluted basis (and 17.4% partially diluted) through a non-brokered private placement of 12.5 million units at $0.16 per unit. Following this, Kinross will hold 29,550,577 common shares and 6,250,000 warrants of Puma and retains rights to participate in future financings, including the potential to increase its stake up to 19.9%. The investment reflects Kinross' confidence in Puma's strategy and exploration pipeline, strengthens Puma's treasury, and will support exploration on assets outside the Williams Brook Gold Project, including McKenzie and other New Brunswick targets.

High-grade channel sampling and drilling results expand Lynx Gold Zone

Puma Exploration Inc. continues to advance its exploration campaign at the Lynx Gold Zone (LGZ) within the Williams Brook Gold Project, delivering compelling high-grade channel sampling results and significant drilling observations that reinforce the robust gold potential of the target area. In the recently completed channel sampling program, Puma reported multiple high-grade gold intervals, highlighted by 68.90 g/t Gold over 0.50 m, along with other strong results, including 54.40 g/t over 0.90 m and 53.00 g/t over 0.60 meters. Channel sampling, which involves cutting continuous chip samples across exposed rock, provides a more representative assessment of mineralization than grab sampling and is conceptually closer to core sampling.

The program focused on exposed, high-grade quartz veins over an area of approximately 750 m by 50 m. A total of 146 channels (each ~5 cm wide and 6–8 cm deep) were cut across gold-bearing structures. Individual sample lengths ranged from 0.5 m to 1.0 m, designed to respect lithological and mineralogical contacts and to isolate narrow (<1.0 m) quartz veins and related structures.

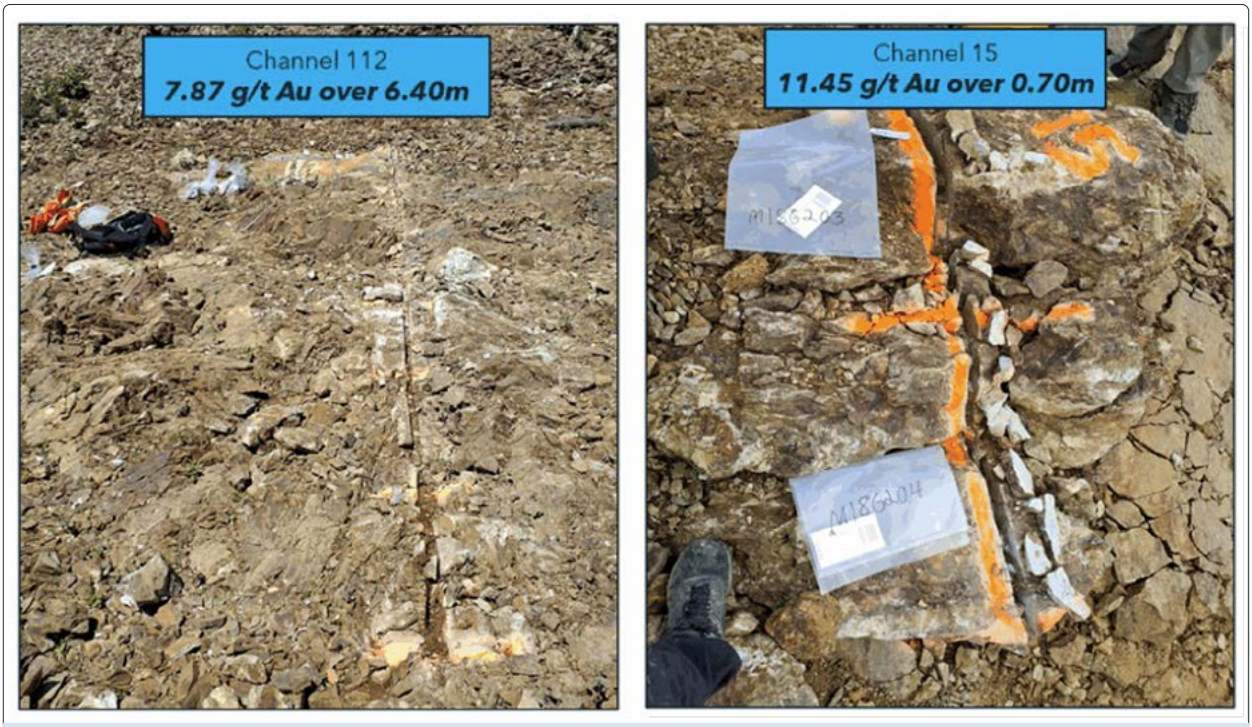
Figure 1: Highlights of 2025 channel sampling at the Lynx Gold Zone



Source: Company data

From 411 samples collected, 55 returned grades above 1.0 g/t Gold, with a peak value of 68.9 g/t Gold. In addition, 121 samples graded above 0.1 g/t Gold, confirming the presence of widespread anomalous gold at the Williams Brook Project. Channel sampling results and detailed surface mapping show strong consistency with the existing geological model, historical grab sampling, and drilling completed between 2021 and 2024. Overall, the program provides valuable geological and grade control information that will help refine targeting for future drill campaigns.

Figure 2: 2025 channeling at the Lynx Gold Zone



Source: Company data

Concurrently, Puma also completed its fully funded 2025 drilling campaign at the Lynx Gold Zone, comprising 3,662 meters across 15 drill holes, as noted on Figure 4. The program was executed under the Puma-Kinross technical committee framework. Drilling consistently intersected the targeted rhyolite-sediment contact, reinforcing confidence in the underlying geological and structural model.

Visible gold was observed in six drill holes, including several intersections located outside the previously defined Lynx mineralized footprint. Notably, hole WB25-190 intersected visible gold at 43.85 meters downhole, the known strike of the Lynx Zone by approximately 200 meters to the southwest. Additional occurrences of visible gold were encountered at significantly greater depths, including at 355.33 meters downhole in hole WB25-181, representing the deepest visible gold intersection reported to date. These results indicate that the Lynx Gold Zone remains open both at depth and along strike to the northeast

and southwest. See Figure 3 for an example of visible gold in core from the 2025 drill program. Visible gold in core can lead to high value assay results that give market impact. These depths where visible gold is noted in core logs is given in Table 1.

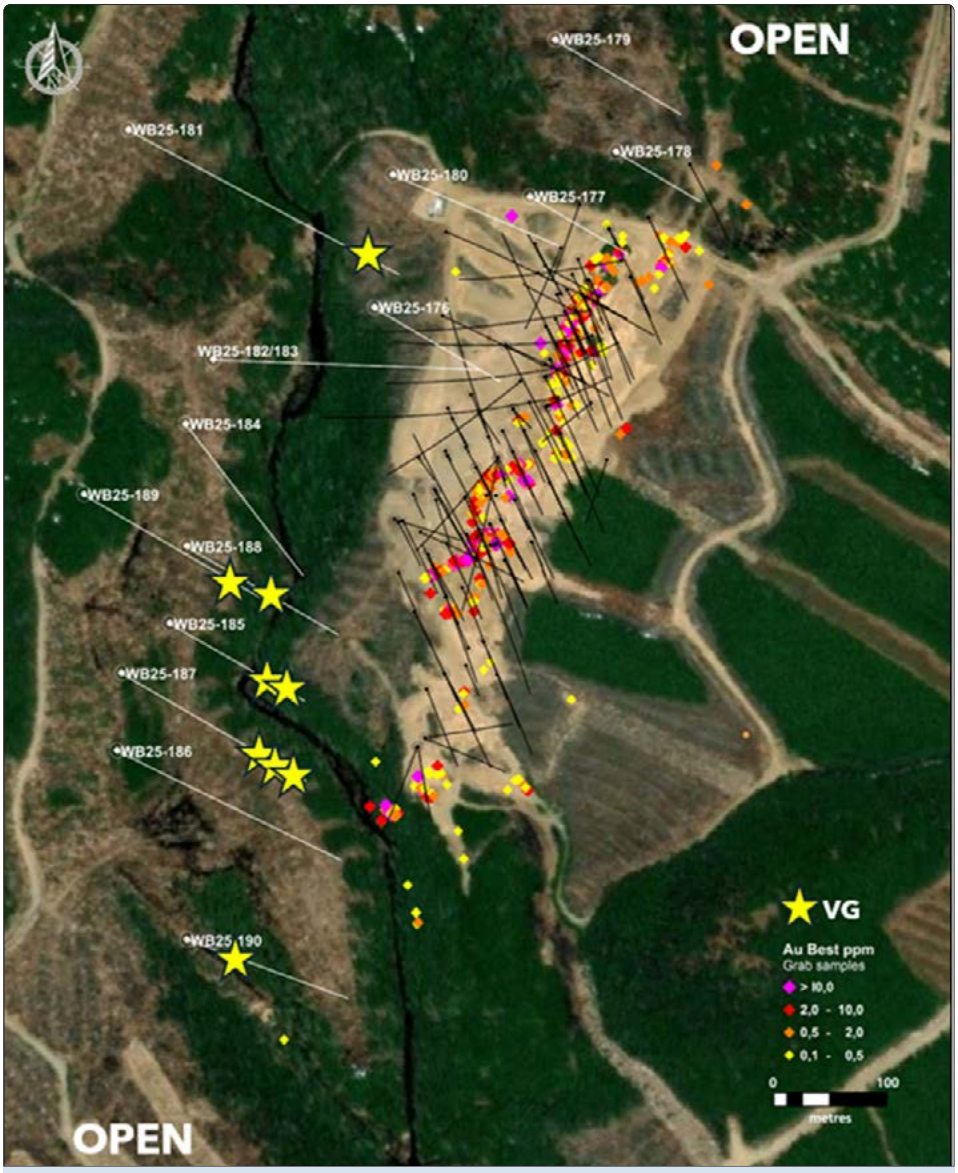
Figure 3: Visible gold in core



Source: Puma Exploration presentation

Based on current drilling and geological interpretation, the Lynx system is now estimated to extend roughly 800 meters along strike, approximately 50 meters in true width, and to at least 250 meters in vertical depth. Importantly, the mineralized system remains open along strike, at depth, and laterally. With assays pending, the results position Lynx as a growing, structurally controlled gold system with clear potential for further expansion and future resource definition.

Figure 4: Location of 2025 drill holes at the Lynx Gold Zone



Source: Company data

Table 1: Drill hole coordinates and occurrences of visible gold

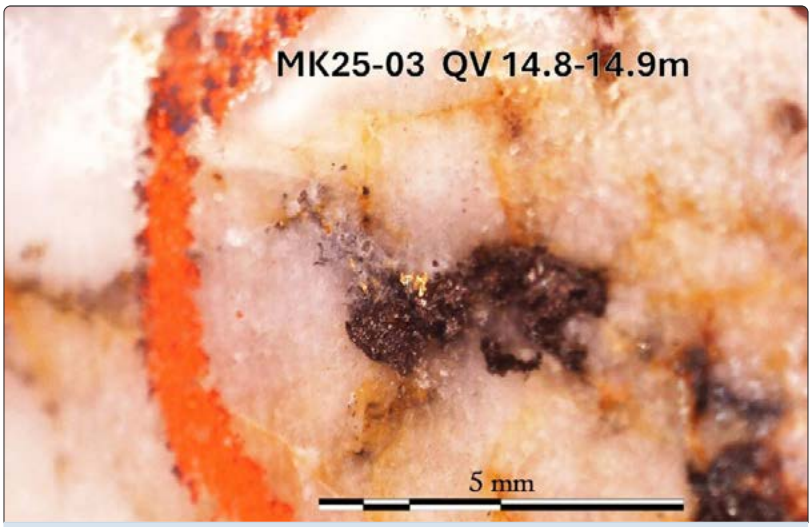
HOLE ID	Easting	Northing	Elev.	Az. [TN]	Dip	Depth [m]	Visible gold depth [m]
WB25-176	660173	5259511	377	120	-49	194	
WB25-177	660309	5259607	384	120	-51	156	
WB25-178	660384	5259646	384	120	-51	135	
WB25-179	660331	5259743	382	120	-47	189	
WB25-180	660189	5259626	376	113	-56	282	
WB25-181	659958	5259665	365	118	-46	387	355.30
WB25-182	660032	5259466	366	92	-47	318	
WB25-183	660032	5259466	366	130	-47	231	
WB25-184	660008	5259410	367	142	-47	243	
WB25-185	659994	5259237	364	120	-53	225	185.60 -186.05
WB25-186	659948	5259127	365	115	-47	318	
WB25-187	659952	5259194	381	120	-45	261	203.15, 205.25, 206.05
WB25-188	660009	5259304	389	120	-45	216	136.70 -136 79, 166.02
WB25-189	659919	5259349	387	120	-47	291	236.95
WB25-190	660009	5258963	365	110	-46	216	43.85
Total drilled 3,662 m							

Source: Company filings

McKenzie Gold project transitions to drilling phase on strong surface results

Puma Exploration Inc. reported high-grade surface results at its McKenzie Gold Project in northern New Brunswick, where 2025 sampling returned significant gold values, including 126.96 g/t, 125.66 g/t, 84.41 g/t, and 79.69 g/t Gold at the RIM Gold Zone. These trench and grab results extend the RIM vein system roughly 100 m along strike and show a ~35 m wide array of extension veins in the northern stripped area, with the system remaining open in all directions.

Figure 5: Visible gold grain in core



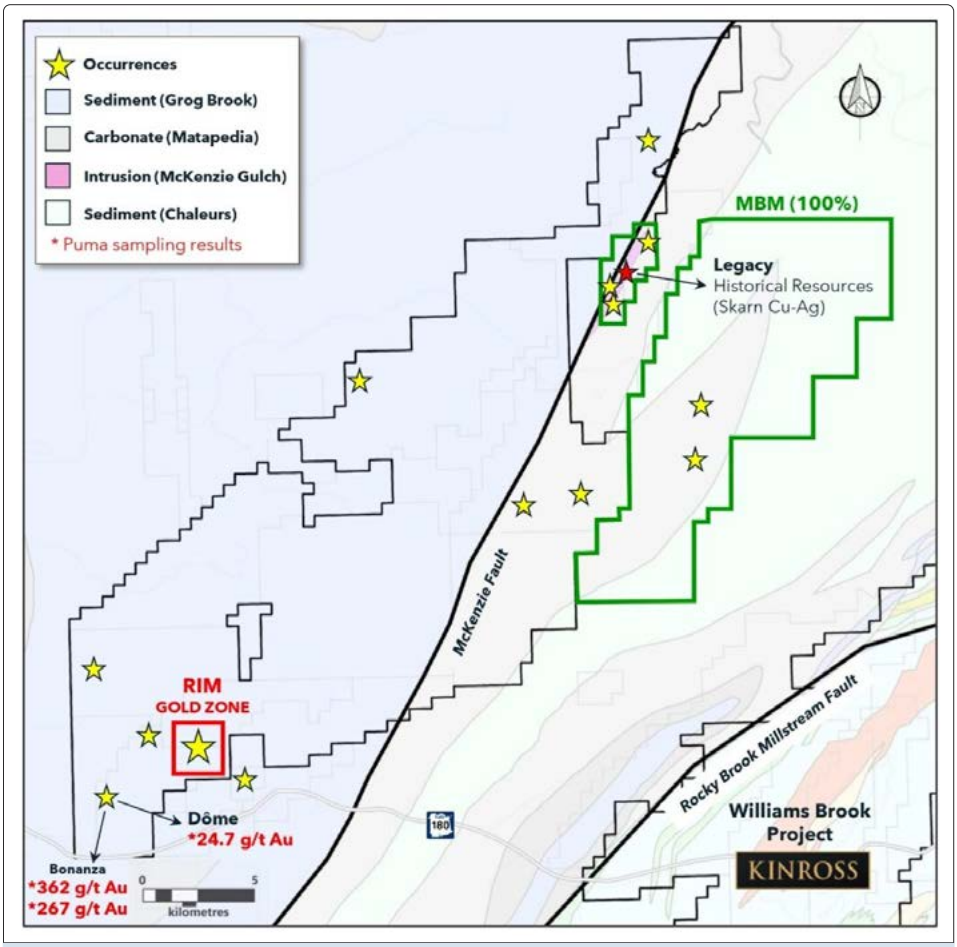
Source: Puma Exploration news release

In response to these encouraging surface results, Puma launched its inaugural ~2,500 meter drilling program in mid-November 2025 to test the high-grade RIM Gold Zone. Initial drilling was comprised of eight short holes (<300 meters total) targeting the southwest portion of the main shear vein. The holes intersected quartz veins with disseminated sulphides. Notably, hole MK25-03 intersected a quartz vein showing several (4-5) small grains of visible gold, see Figure 5. It is important to note that visible gold in the core confirms that gold is present in the vein material, but only assay results will confirm the gold grades.

To expand the subsurface evaluation, Puma has mobilized a second drill rig to test the northern extension veins beneath the newly stripped area. The second rig will initially focus on short holes, between 25 to 50 meters, to assess vein geometry and continuity before deeper testing.

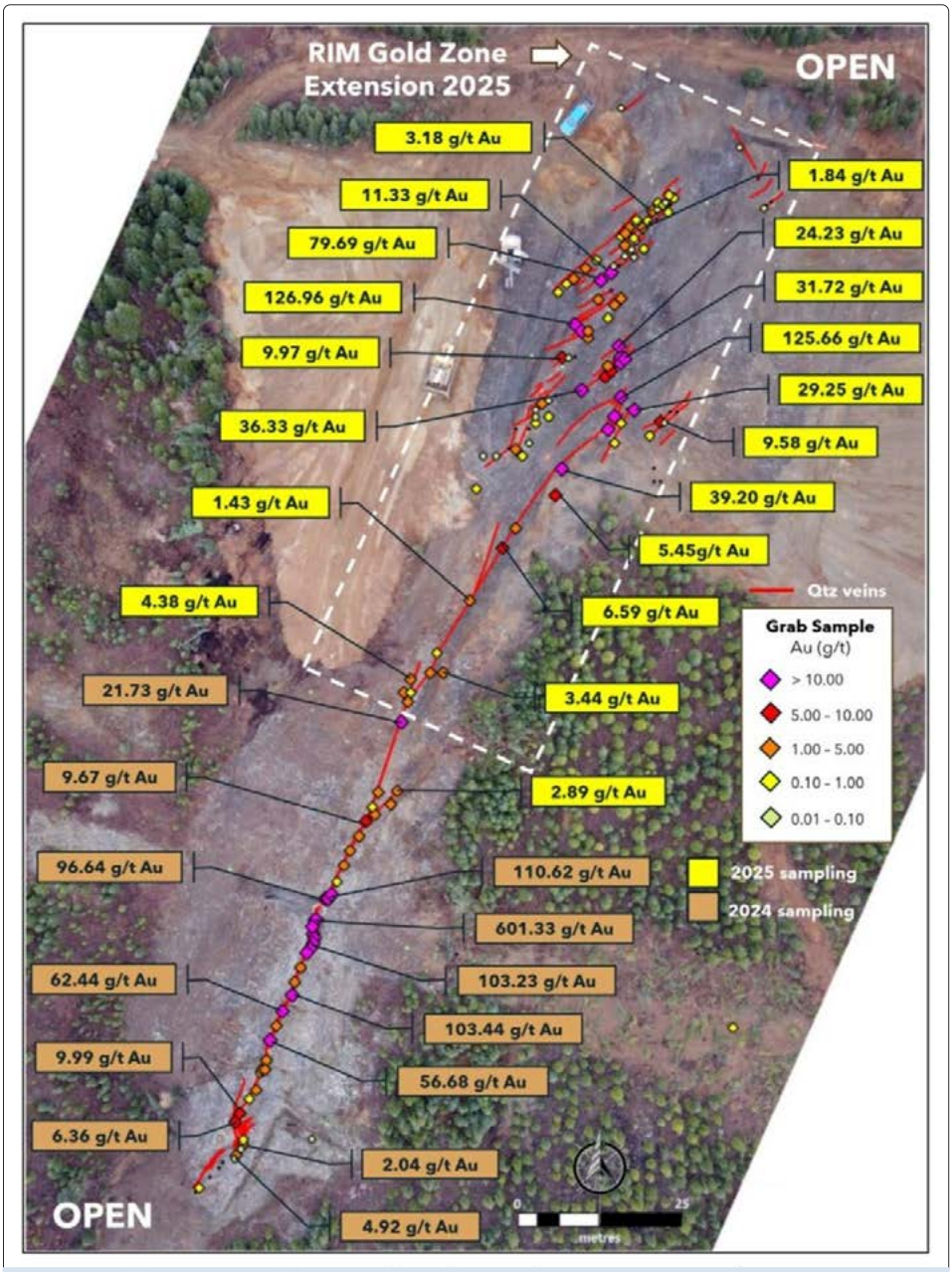
These developments mark an important progression at McKenzie Gold, transitioning from surface discovery to active drilling. Assay results from the drilling, once received, will be key catalysts for further delineation of this discovery and potential resource definition.

Figure 6: Main gold zones at McKenzie Gold Project



Source: Puma Exploration news release

Figure 7: High-grade gold sampling at RIM Gold Zone



Source: Puma Exploration news release

Valuation

Our new resource target model range is given in Table 2. Using these estimates and the stated range of investment on the project of C$12 million on the presentation and around C$15 million in press releases, we estimated a finding cost range per ounce of C$15 to C$25. Using these values and the estimated budget for 2025 by Kinross, and an 81% ownership to Puma to account for the option agreement stage, we added the potential value of this year's work to the Company's fair market value. **Our new 12-month fair value for the stock in the market is C$0.33 per share. This still represents a premium to the current share price of C$0.23.**

Table 2: Valuation and fair value summary

Resource development							**Gold price**	**[C$/oz]**	**$6,400**
	Scenario	**Potential**	**Length**	**Width**	**Thickness**	**Density**	**Grade**	**Ounces**	**In situ @ 1%**
		[%]	**[m]**	**[m]**	**[m]**	**[t/m^3]**	**[g/t]**		**[C$]**
Lynx Zone									
	Low	10	800	40	200	2.75	0.6	339,512	2,172,874
	Base	20	800	45	200	2.75	0.75	477,438	6,111,209
	High	70	800	50	200	2.75	1	707,316	31,687,752
Mckenzie									
	Low	10	150	10	75	2.75	1	9,947	63,658
	Base	75	200	20	100	2.75	2	70,732	3,395,116
	High	15	300	20	150	2.75	1	79,573	763,901
3 km NE									
	Low	50	100	5	50	2.75	0.6	1,326	42,439
	Base	35	150	10	75	2.75	0.75	7,460	167,103
	High	15	300	15	100	2.75	1	39,787	381,951
			Spend [C$]	**Finding cost [$oz]**			**Puma's %**		
Kinross									
	2025	100	2M		15		81%	107,467	6,877,867
	2026	100	3M		15		81%	161,200	10,316,800
Potential in situ value generation									**61,980,671**
Working capital estimate									**2,000,000**
Share positions									**1,937,745**
Total implied company value									**65,918,416**
Per share implied fair value					**Shares outstanding**		**198,466,729**		**$0.33**

Source: Couloir Capital estimates

Risks

The following outlines some of the key risk considerations that investors should keep in mind when evaluating PUMA as an investment opportunity:

- **Poor drilling results from Lynx Zone and extension:** There is a potential that the future drilling program will not show continuity to the mineralized zone or correspond to the model used to direct the drilling. There is a risk that the properties do not host an economically viable large-scale mineralization, potentially due to a lack of continuity or other components of the mineral system.
- **Early-stage explorer:** Puma's projects lack compliant mineral resources or economic assessment, putting them on the higher end of the risk spectrum for resource projects. It also means there is a minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize. In the medium term, the development of resources, or lack thereof, may significantly reduce the value of the project.
- **Capital structure deterioration related to ongoing cash burn:** We expect the Company to use its cash for exploration to the point where the Company needs to raise additional capital. Assuming no cash flows, Puma is expected to do that via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders.
- **Market price exposure and impact on execution risk:** Sunk capital is relatively low at the exploration stage, relative to further along the development cycle. However, on the flip side, Puma Exploration's exploration and development activities will be particularly sensitive to market pricing during the exploration stage, given its likely reliance on markets for future funding needs.
- **Counterparty risk:** The Company is now in an option agreement with Kinross Gold, a major producer. Kinross Gold has sufficient funds to meet its commitments under option agreements.

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