



BUILDING a New GOLD CAMP in ATLANTIC CANADA

July 2023



FORWARD LOOKING STATEMENT

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.

WHY INVEST IN PUMA?



— 'THE LARGEST GOLD DISCOVERY IN NORTHERN NEW BRUNSWICK'



Major gold discovery

Impressive drill results including : 5.55 g/t Au over 50.15m



Strong ESG criteria

Exploration practices mindful of the environment and future rehabilitation



Building with first nation communities

MOU signed with the Pabineau First Nation



Pro-mining jurisdiction

Excellent relationship with the New Brunswick government



Gold mineralization at surface

High grade gold veins with free gold - 92% recovery by gravity (initial met test)



Proximity to infrastructure

Close to highway, powerline, airport and deep-water port facilities



Significant Gold potential

Multiples porphyry-related mineralized domes. Low-cost approach to exploration.



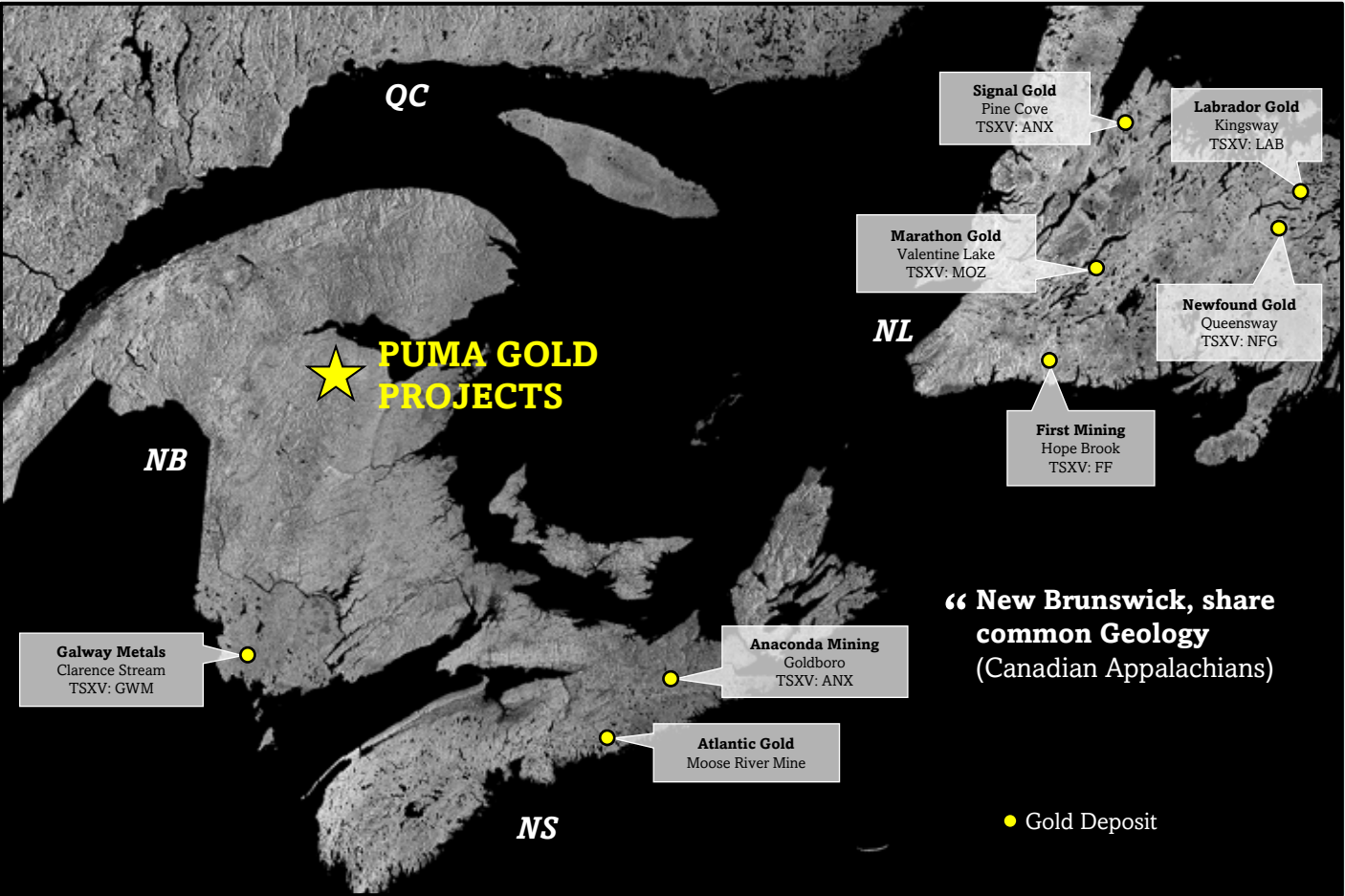
Team with loyal shareholders

60% shares owned by top 10 major shareholders / management team

RECENT GOLD RUSH IN ATLANTIC CANADA



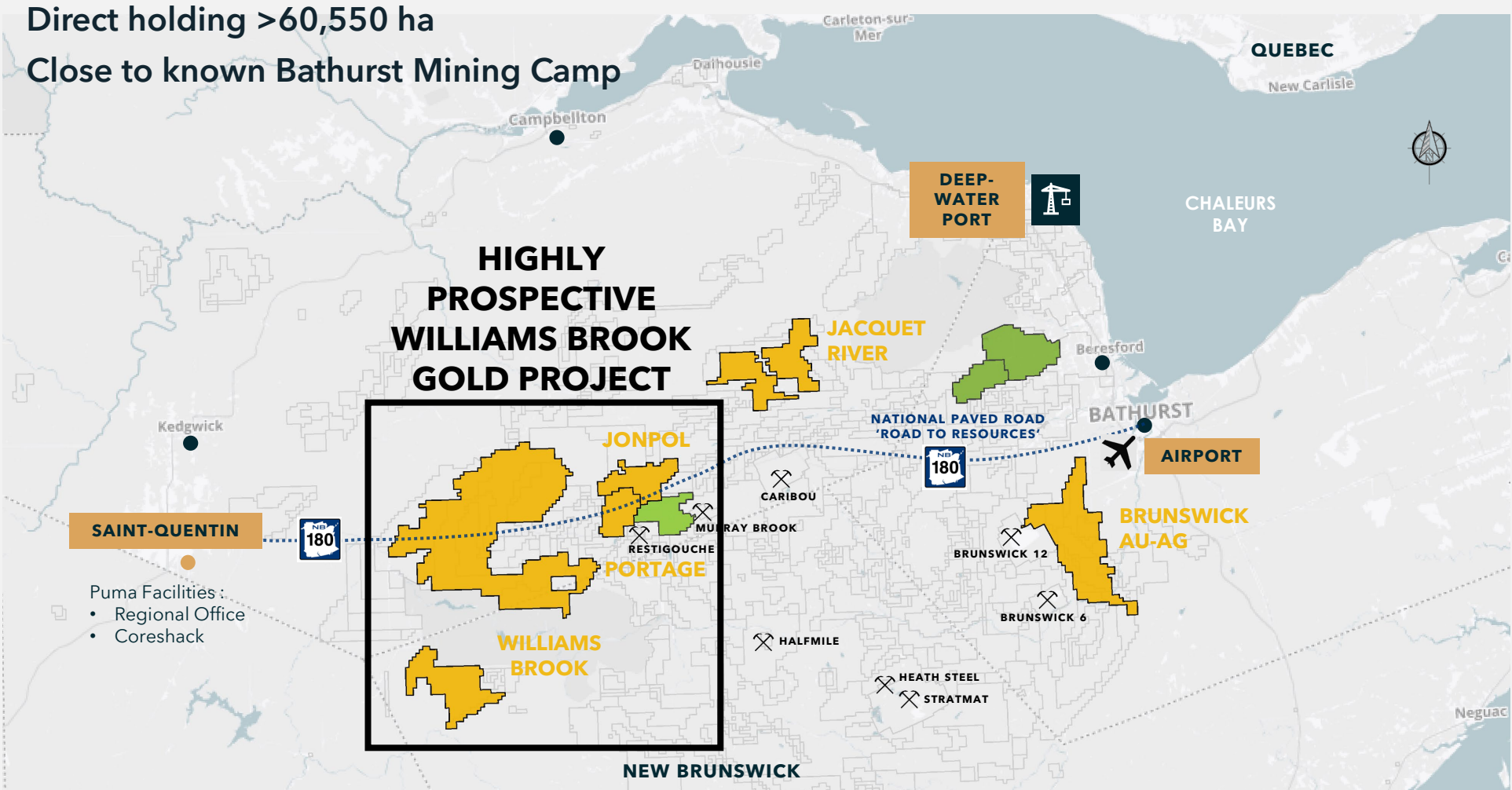
Focus on gold exploration in the Maritimes Provinces started in 2019



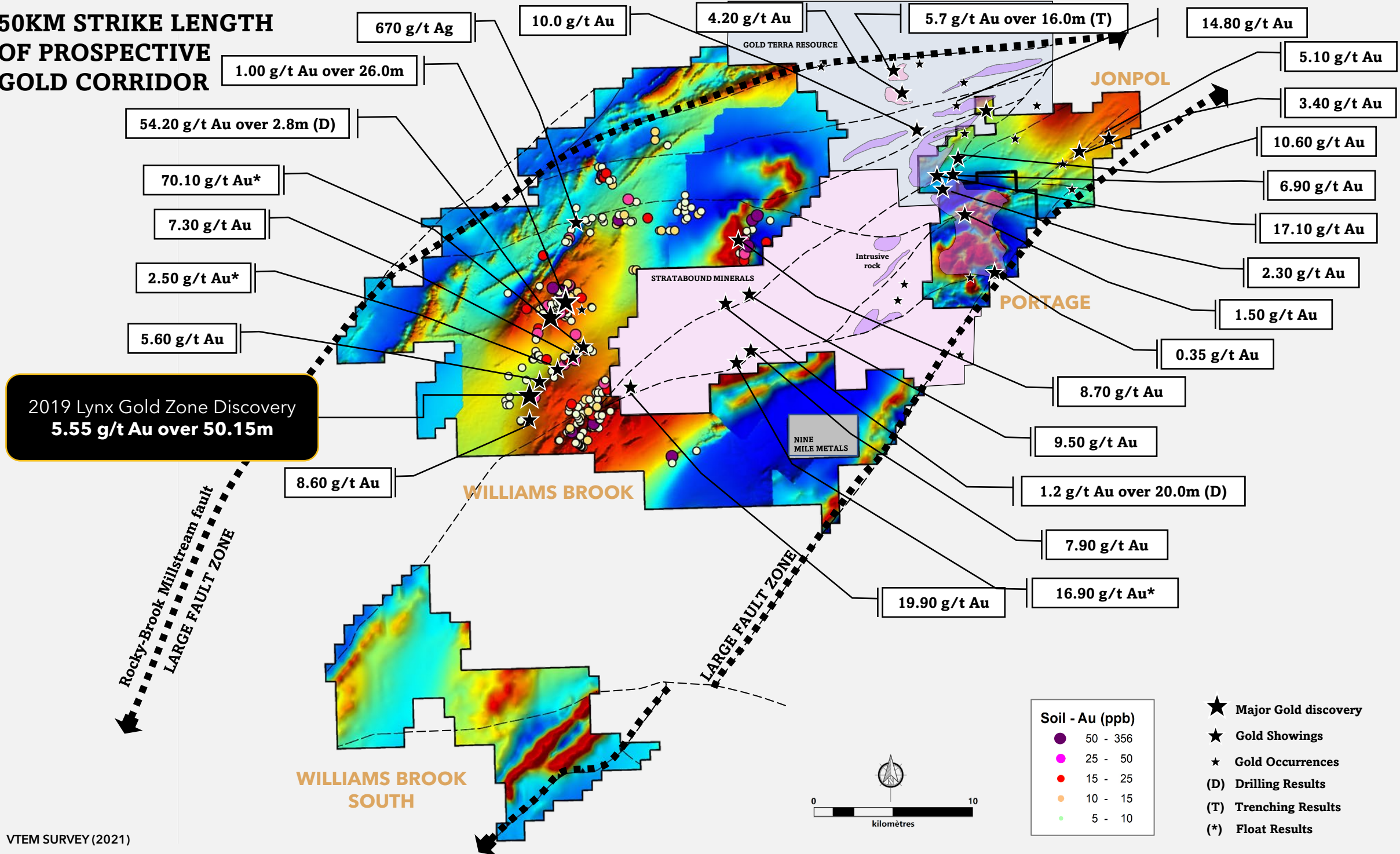
LAND PACKAGE AND HOLDINGS

-  **CURRENT OPTION AGREEMENT WITH CANADIAN COPPER**
- 1) 1,000,000 in shares or cash by July 2024
 - 2) 1,000,000 in shares or cash by July 2025

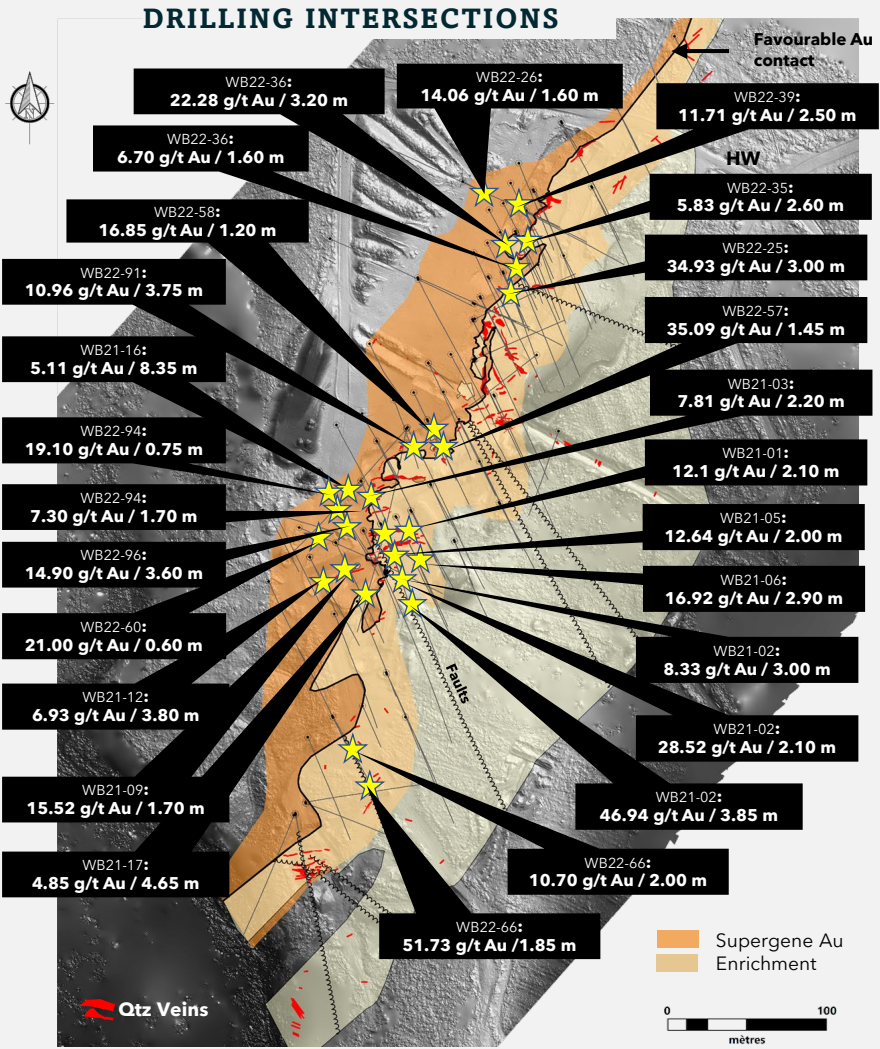
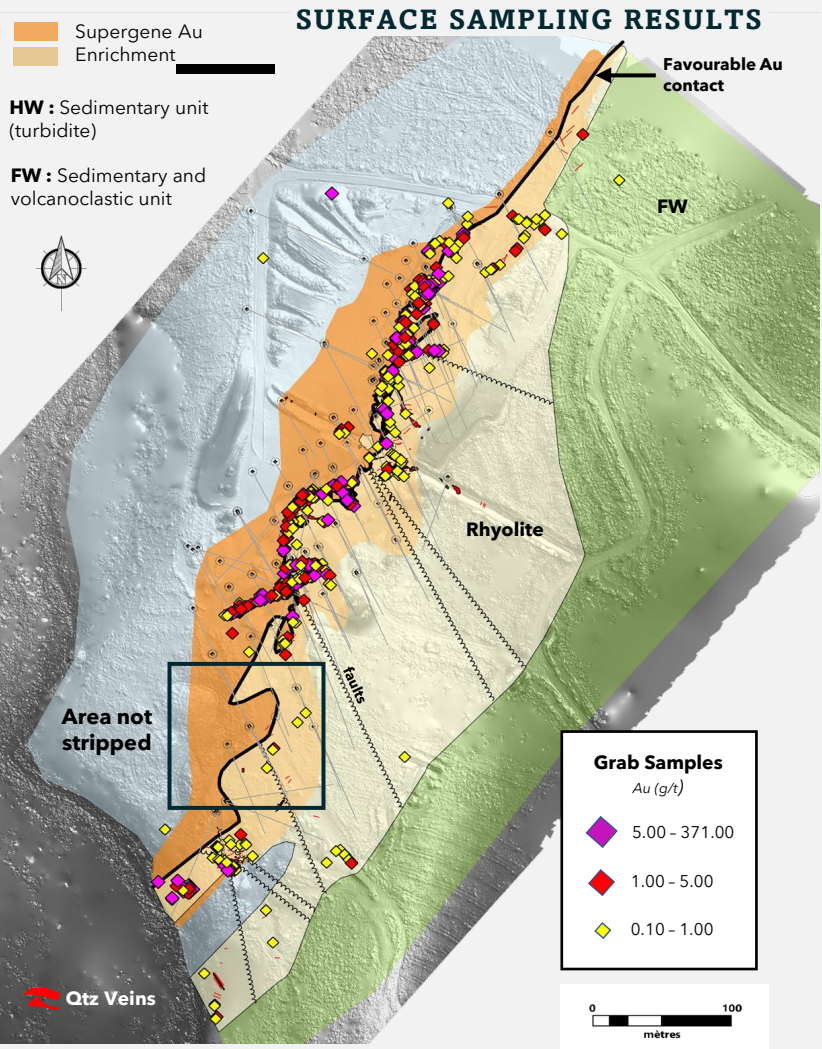
- LISTED EXPLORATION JUNIORS HELD**
- 1) CCI-TSXV : 10,001,968 shares (13.48%)
 - 2) BWR-TSXV : 1,900,000 shares



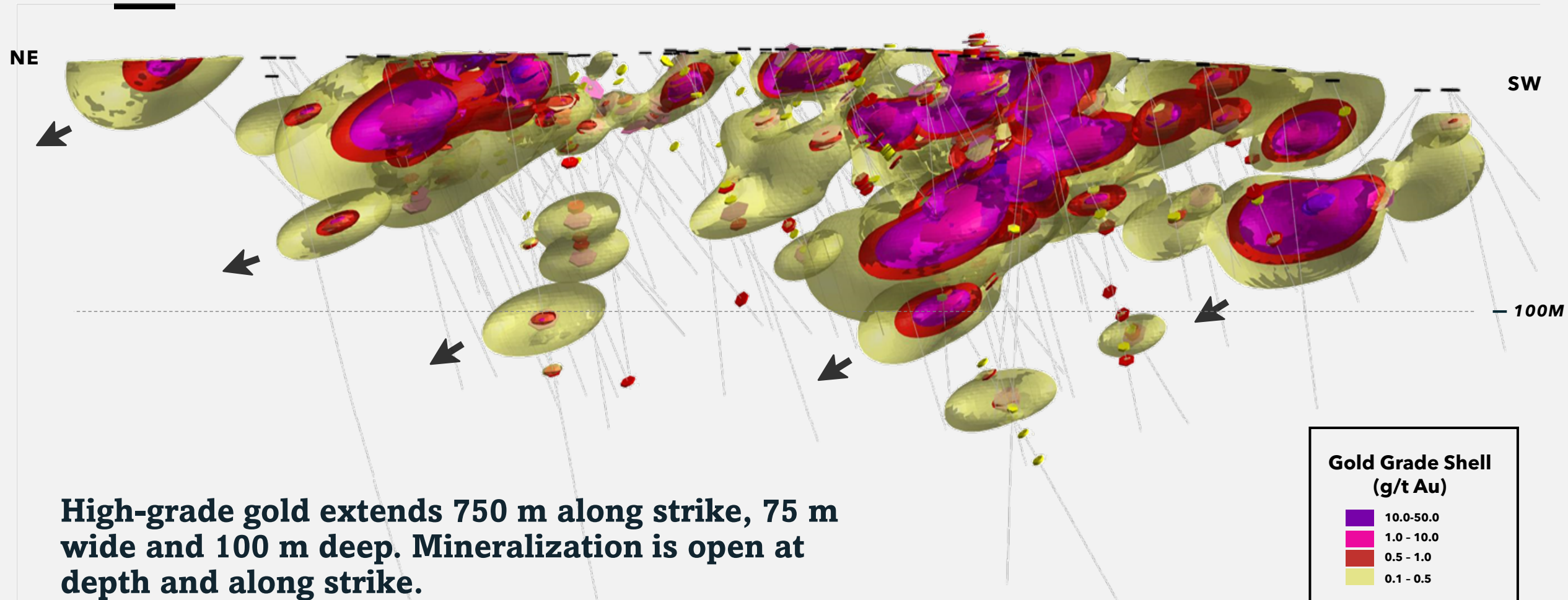
VTEM SURVEY (2021)



HIGH-GRADE GOLD AT THE LYNX GOLD ZONE (LGZ)



2022 LYNX DRILLING



DRILLING HIGHLIGHTS AT WILLIAMS BROOK

LYNX GOLD ZONE				
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
WB21-01	4,00	29,60	25,60	1,30
including	4,00	9,40	5,40	5,10
WB21-02	0,00	50,15	50,15	5,55
including	7,20	15,80	8,60	9,88
including	45,60	49,45	3,85	46,94
WB21-06	1,50	50,20	48,70	1,16
including	29,00	49,70	20,70	2,73
including	46,80	49,70	2,90	16,92
WB21-09	15,00	51,00	36,00	1,07
including	15,00	18,40	3,40	8,04
WB21-12	28,40	69,00	40,60	1,00
including	28,60	33,50	4,90	5,80
WB21-16	2,30	109,40	107,10	0,62
including	42,95	88,35	45,40	1,00
including	80,00	88,35	8,35	5,11
WB21-17	103,70	114,50	10,80	2,13
WB22-25	1,40	36,75	35,35	3,12
including	2,00	5,00	3,00	34,93
WB22-26	20,20	58,00	37,80	0,92
including	20,20	34,50	14,30	2,18
including	25,50	27,10	1,60	14,06
WB22-36	3,80	25,90	22,10	3,97
including	3,80	8,35	4,55	15,72
WB22-39	8,30	33,00	24,70	1,23
including	21,70	29,00	7,30	4,05
WB22-57	2,70	15,00	12,30	4,30
including	12,40	13,85	1,45	35,09
WB22-58	8,00	31,00	23,00	1,15
including	8,00	12,90	4,90	5,08
WB22-66	30,60	73,40	42,80	2,77
including	32,00	34,00	2,00	10,70
including	66,25	73,4	7,15	13,49
WB22-94	52,8	80,3	27,5	1,6
including	52,8	70,3	17,5	2,46
WB22-96	56,9	82	25,1	2,17
including	56,9	60,5	3,6	14,9

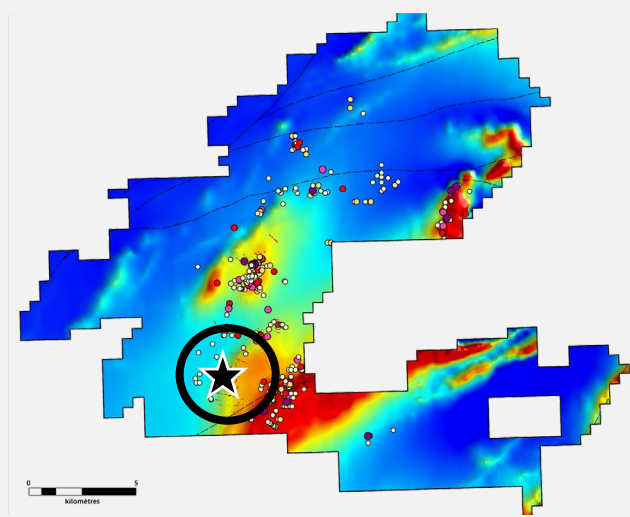
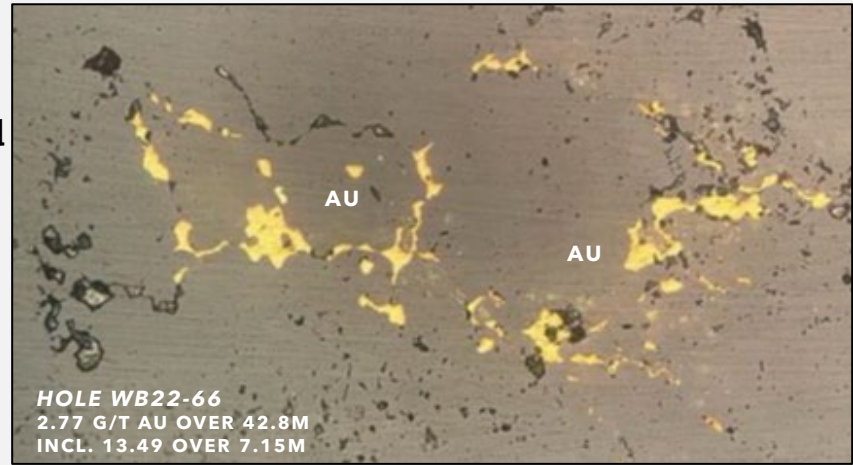
LYNX GOLD ZONE → 13,100 metres drilled

COUGAR GOLD ZONE → 2,626 metres drilled

JAGUAR GOLD ZONE → 715 metres drilled

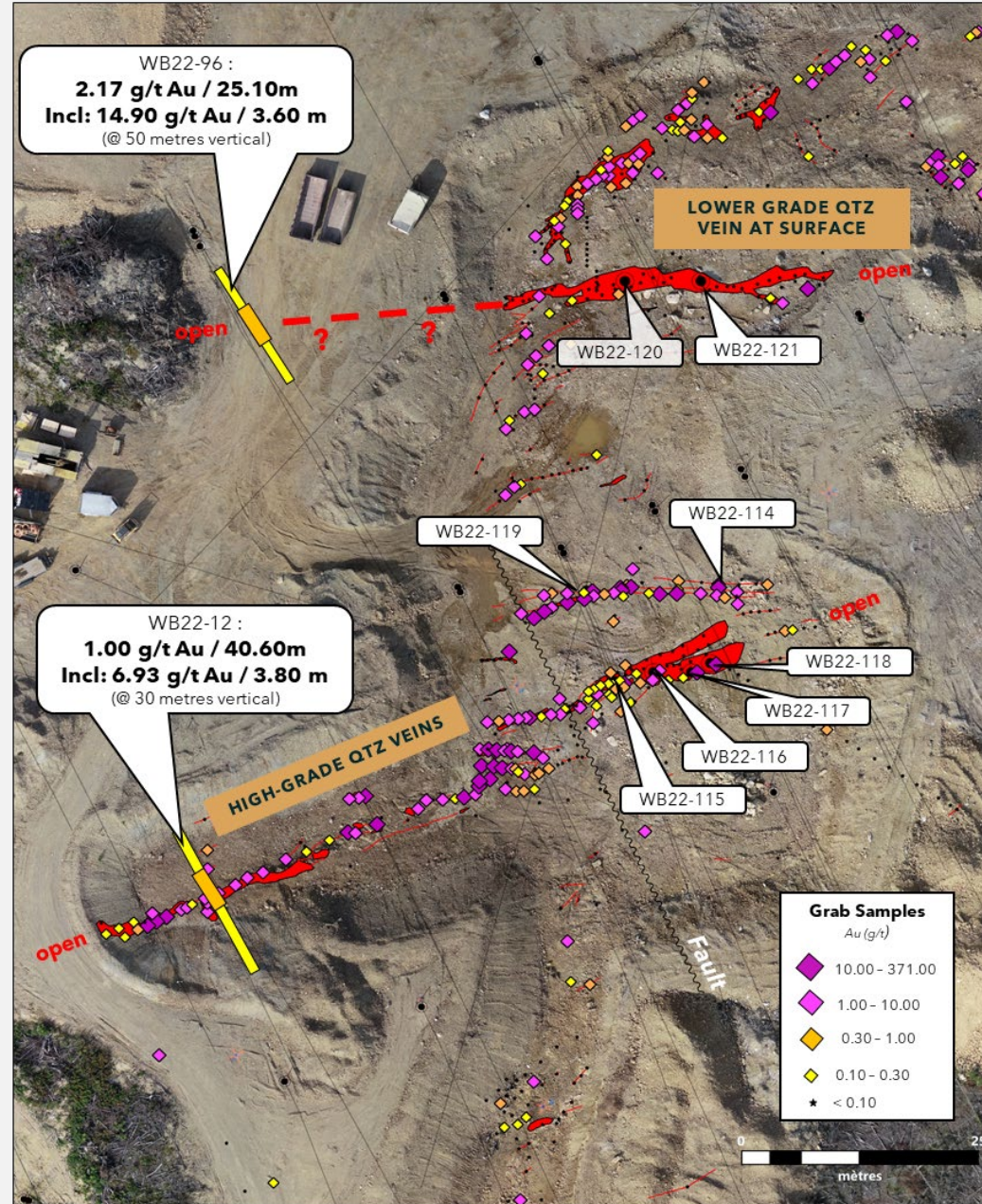
JAGUAR GOLD ZONE				
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
WB-08-03	12.00	67.00	55.00	0.52
including	28.00	66.00	38.00	0.72
including	50.00	59.00	9.00	2.10
including	56.00	59.00	3.00	3.29
WB-08-04	6.00	47.00	41.00	0.68
including	21.00	47.00	26.00	0.96
including	29.00	44.00	15.00	1.26
including	38.00	39.00	1.00	5.00
WB-08-05	6.00	70.00	64.00	0.21
including	24.00	52.00	28.00	0.31
including	39.00	42.00	3.00	1.17
WB-08-08	87.00	98.50	11.50	0.19
including	91.00	92.00	1.00	0.93

COUGAR GOLD ZONE				
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
WB-08-11	22.00	24.80	2.80	54.90
WB-08-12	56.25	56.85	0.60	3.94
WB-09-27	14.20	15.30	1.10	1.54
WB-09-31	26.60	27.10	0.50	6.56

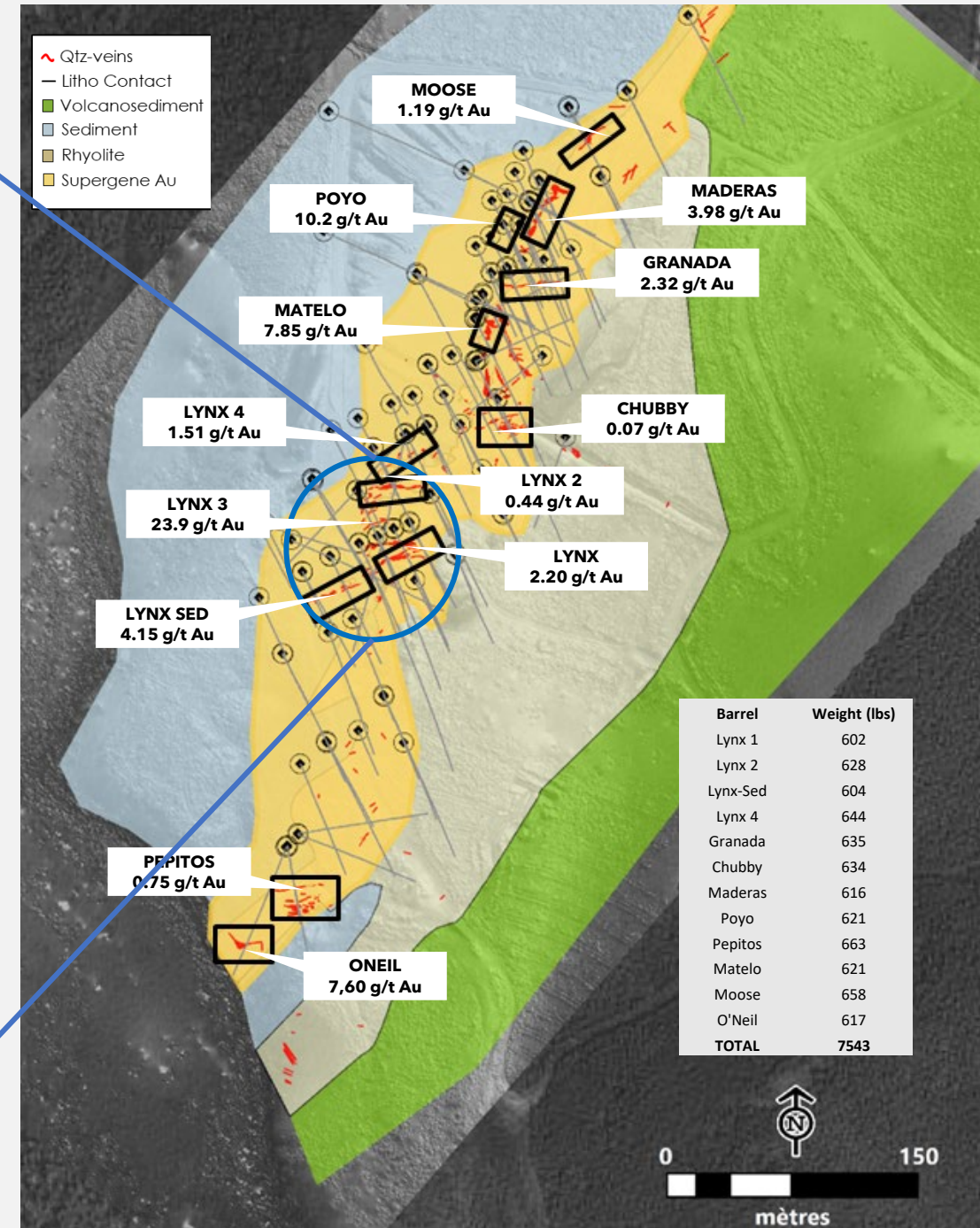


TSXV : PUMA

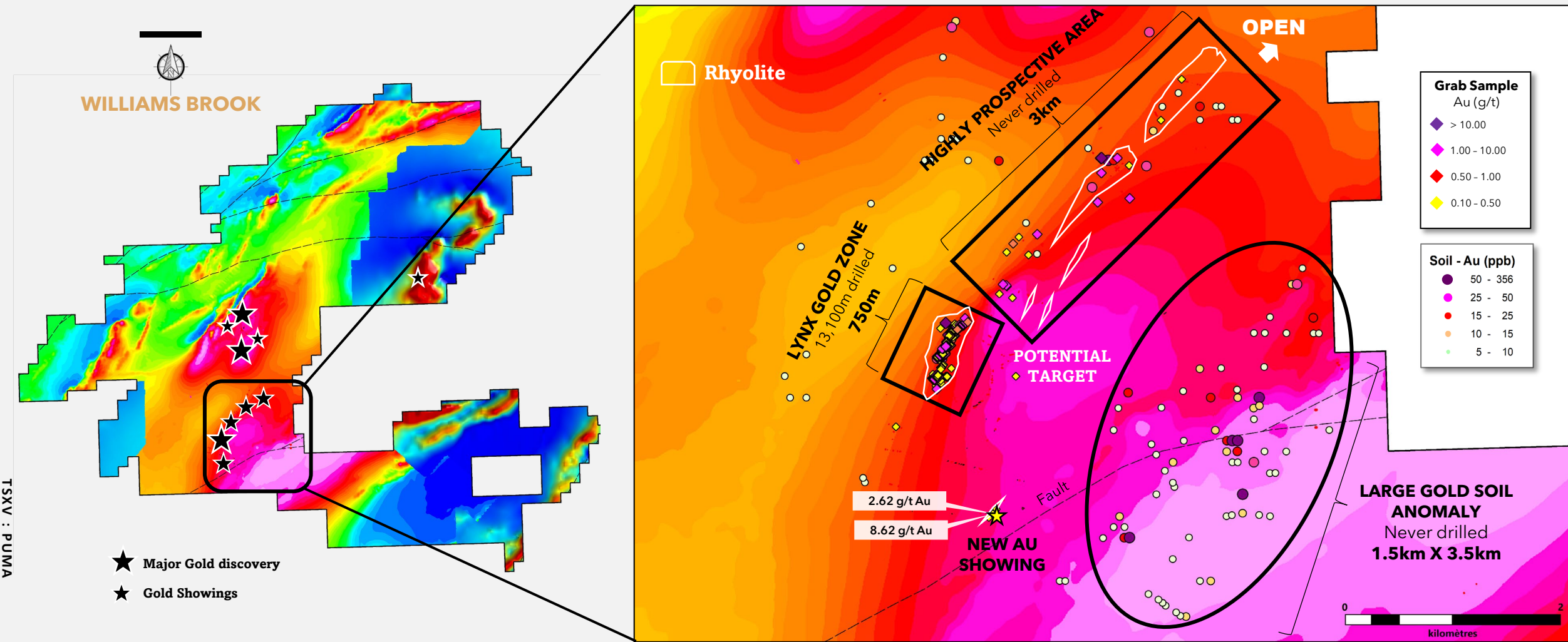
HQ DRILLHOLES



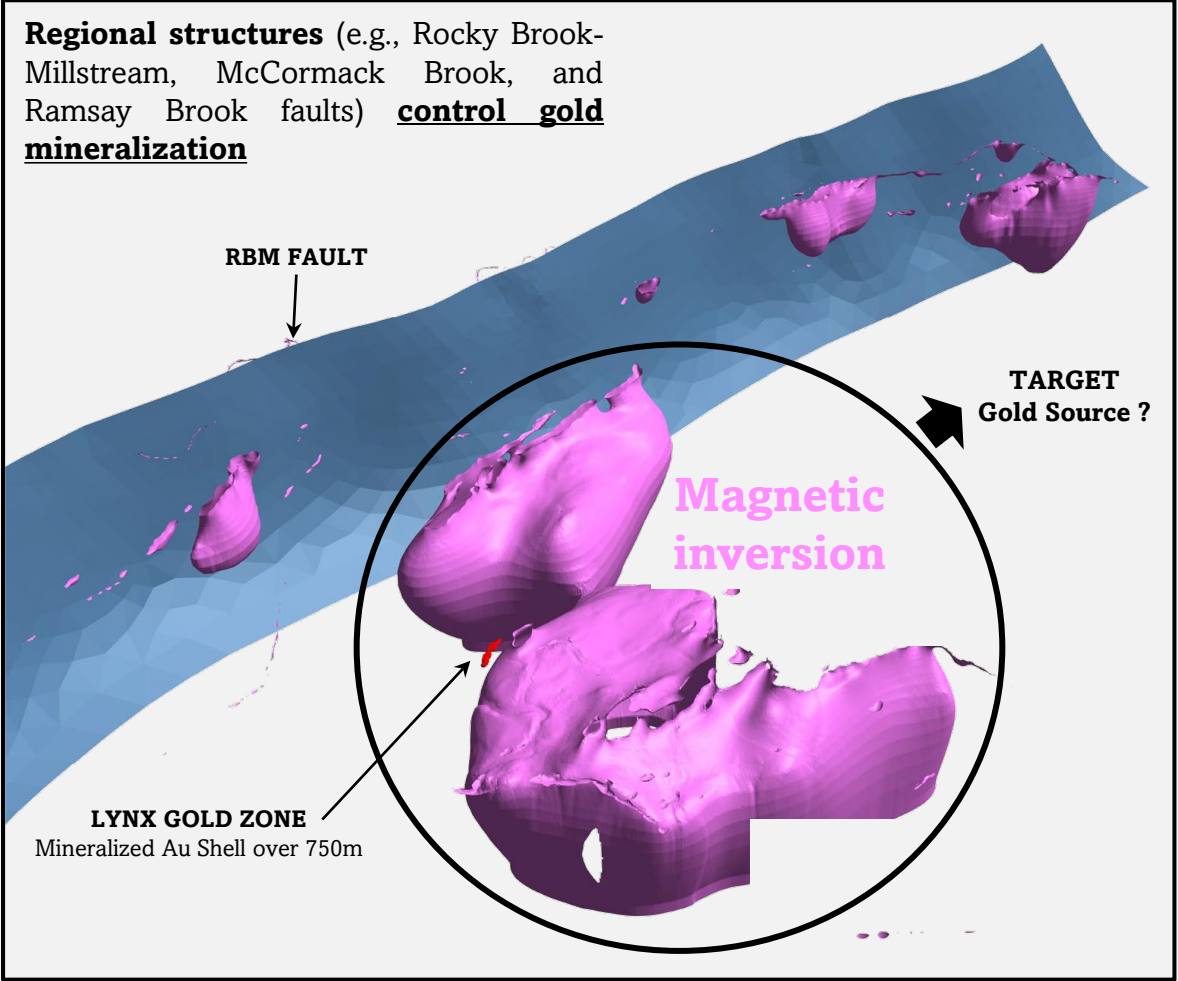
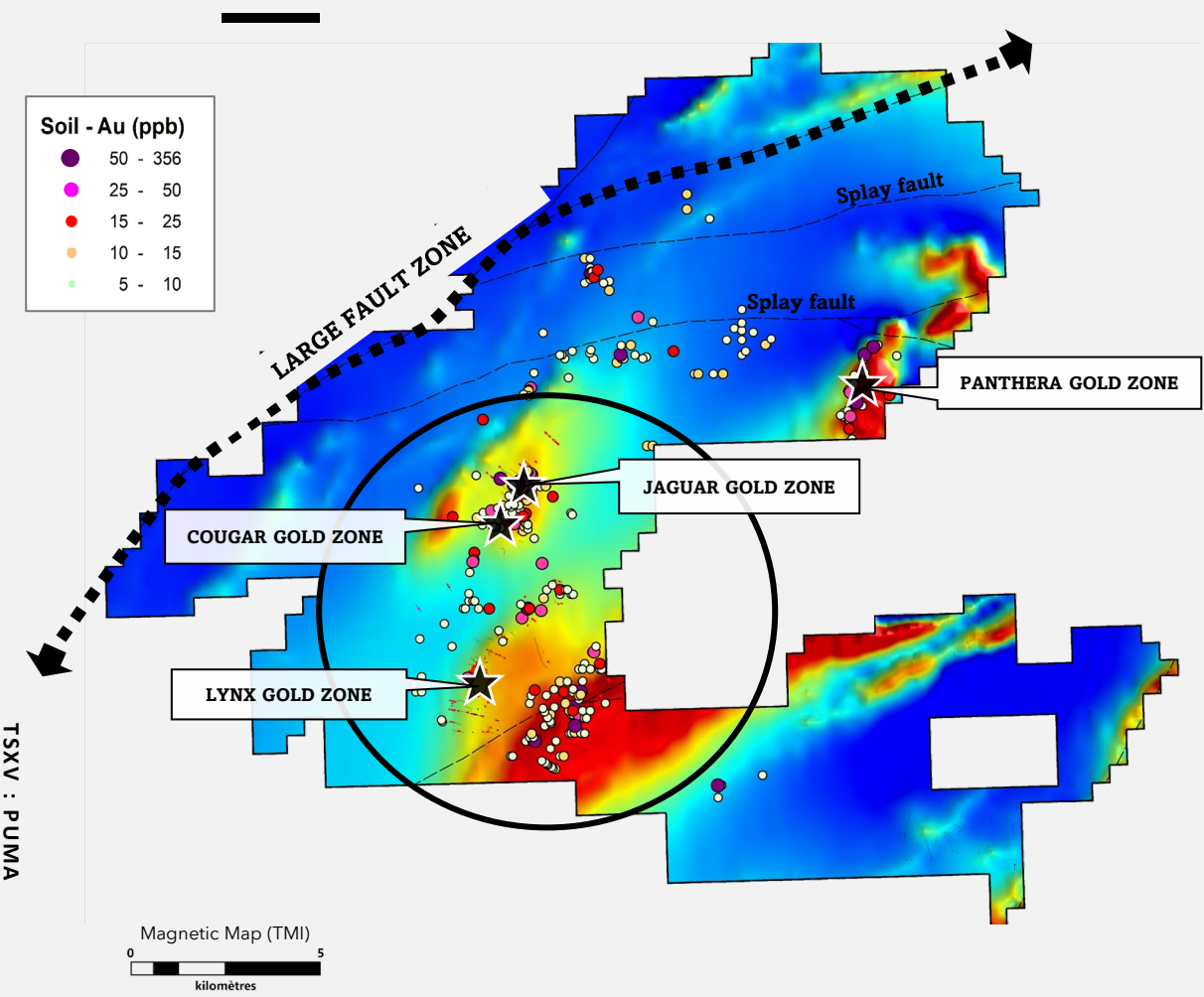
COMPOSITE WITH GRAB RESULTS



POTENTIAL FOR MAJOR GOLD DEPOSIT



LARGE LAND PACKAGE PROSPECTIVE FOR MORE GOLD DISCOVERIES

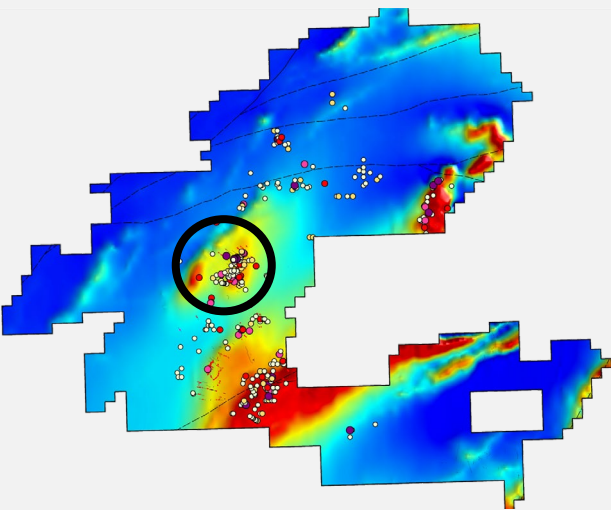


JAGUAR AND COUGAR GOLD ZONES

JAGUAR GOLD ZONE (JGZ)

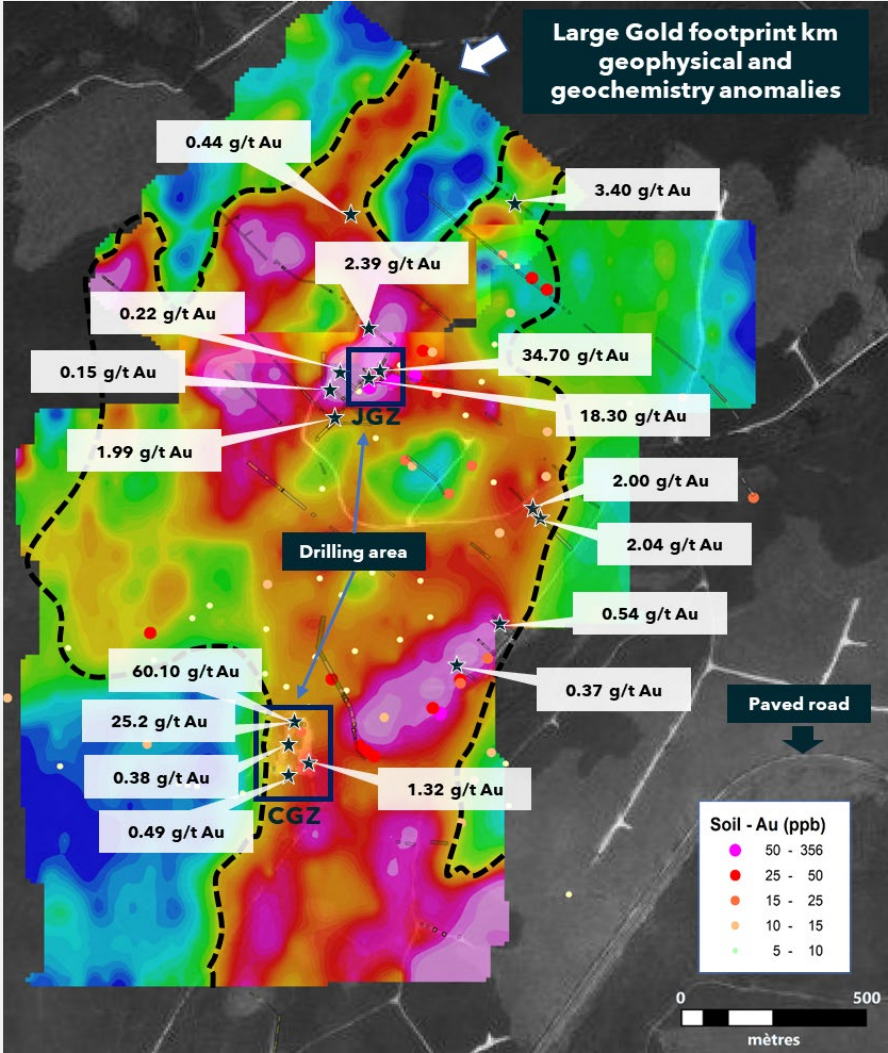
COUGAR GOLD ZONE (CGZ)

Hole ID	From (m)	To (m)	Lenght (m)	Au (g/t)
WB-08-11	20,90	22,00	4,90	31,45
<i>incl.</i>	28,00	66,00	2,80	54,90
WB-08-12	56,25	56,85	0,60	3,94
WB-09-27	14,20	15,30	1,10	1,54
WB-09-31	26,60	27,10	0,50	6,56



JAGUAR GOLD ZONE (JGZ)

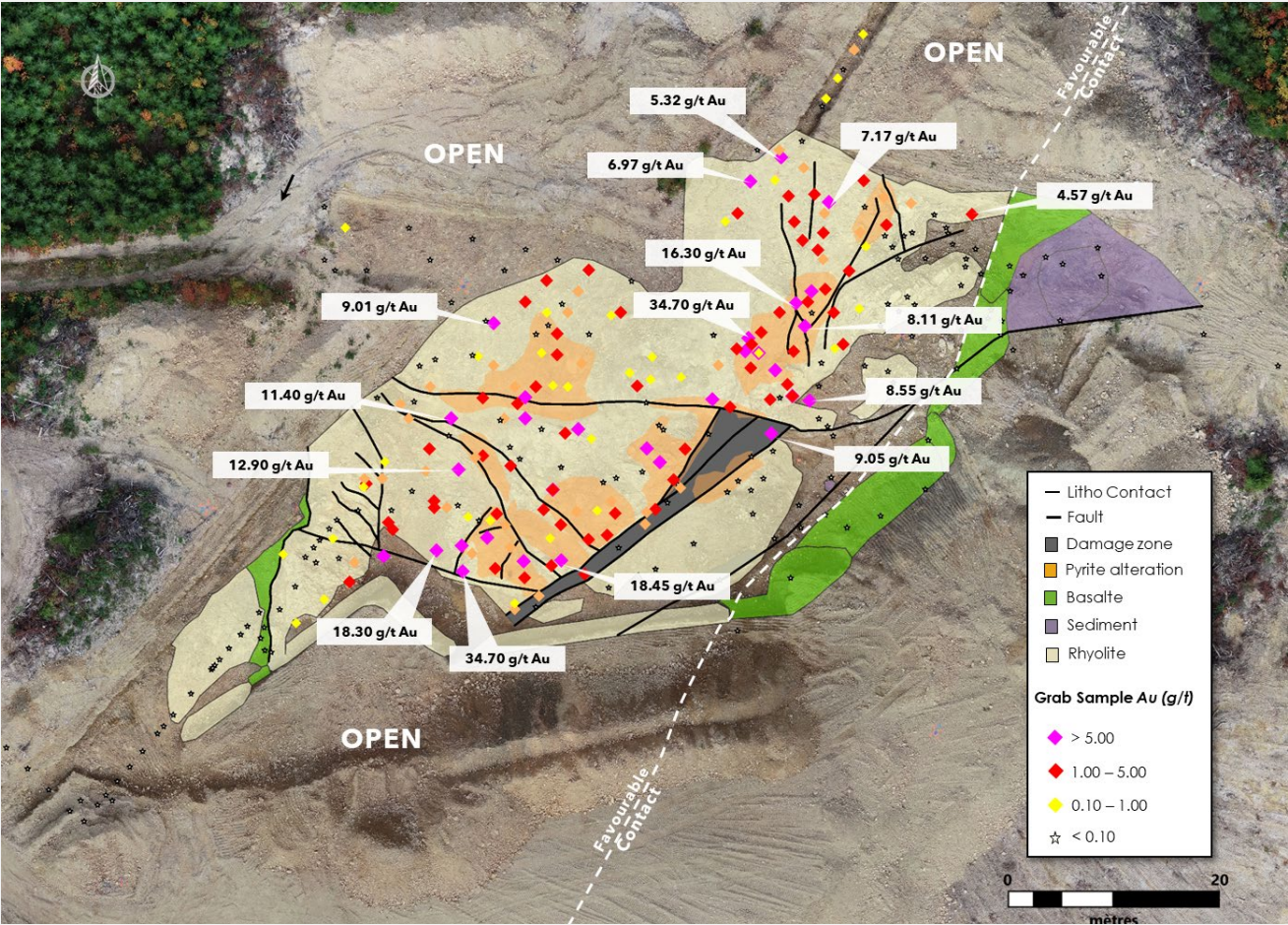
Hole ID	From (m)	To (m)	Lenght (m)	Au (g/t)
WB-08-03	12,00	67,00	55,00	0,52
<i>incl.</i>	28,00	66,00	38,00	0,72
<i>incl.</i>	50,00	59,00	9,00	2,10
<i>and</i>	56,00	59,00	3,00	3,29
WB-08-04	6,00	47,00	41,00	0,68
	21,00	47,00	26,00	0,96
<i>incl.</i>	29,00	44,00	15,00	1,26
<i>and</i>	38,00	39,00	1,00	5,00
WB-08-05	6,00	70,00	64,00	0,21
	24,00	52,00	28,00	0,31
<i>incl.</i>	39,00	42,00	3,00	1,17
WB-08-08	87,00	98,50	11,50	0,19
<i>incl.</i>	91,00	92,00	1,00	0,93



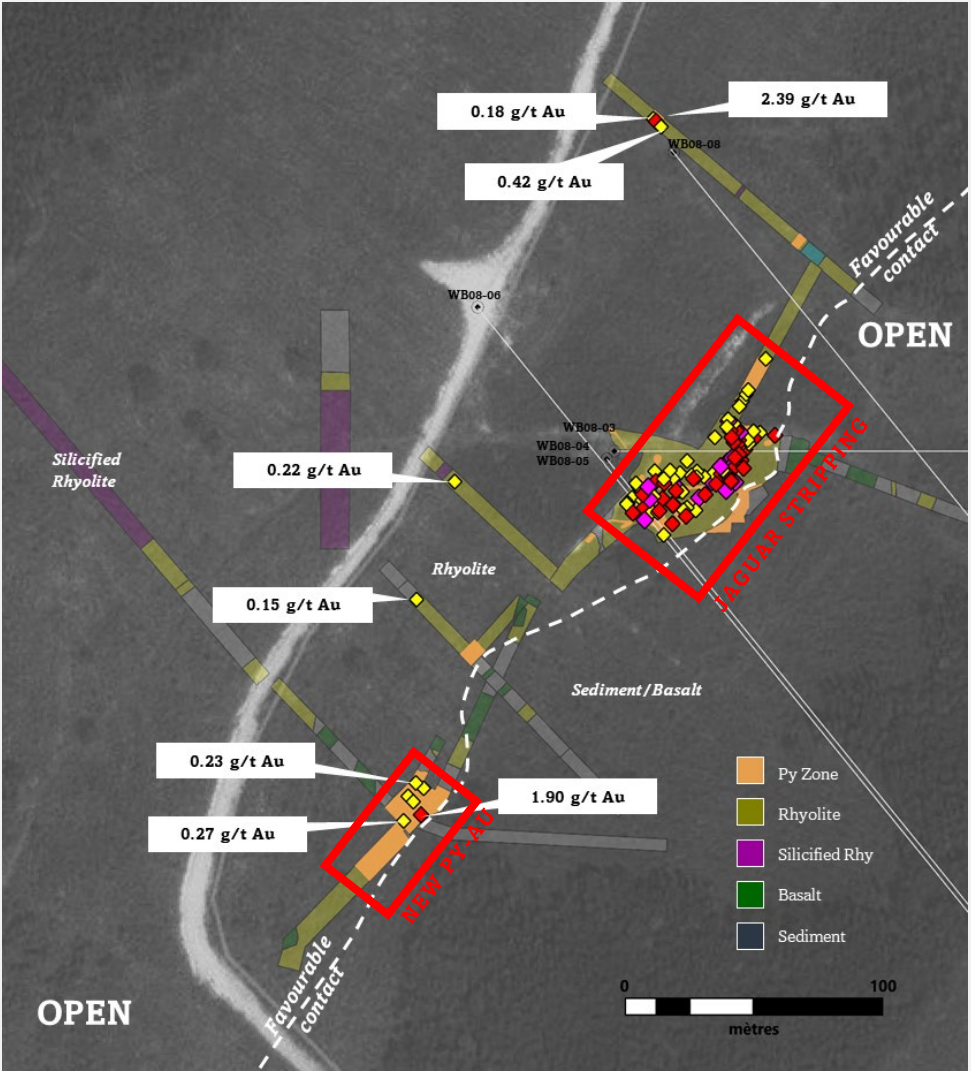
JAGUAR GOLD ZONE (JGZ)

JAGUAR GOLD ZONE (JGZ)

JAGUAR STRIPPING

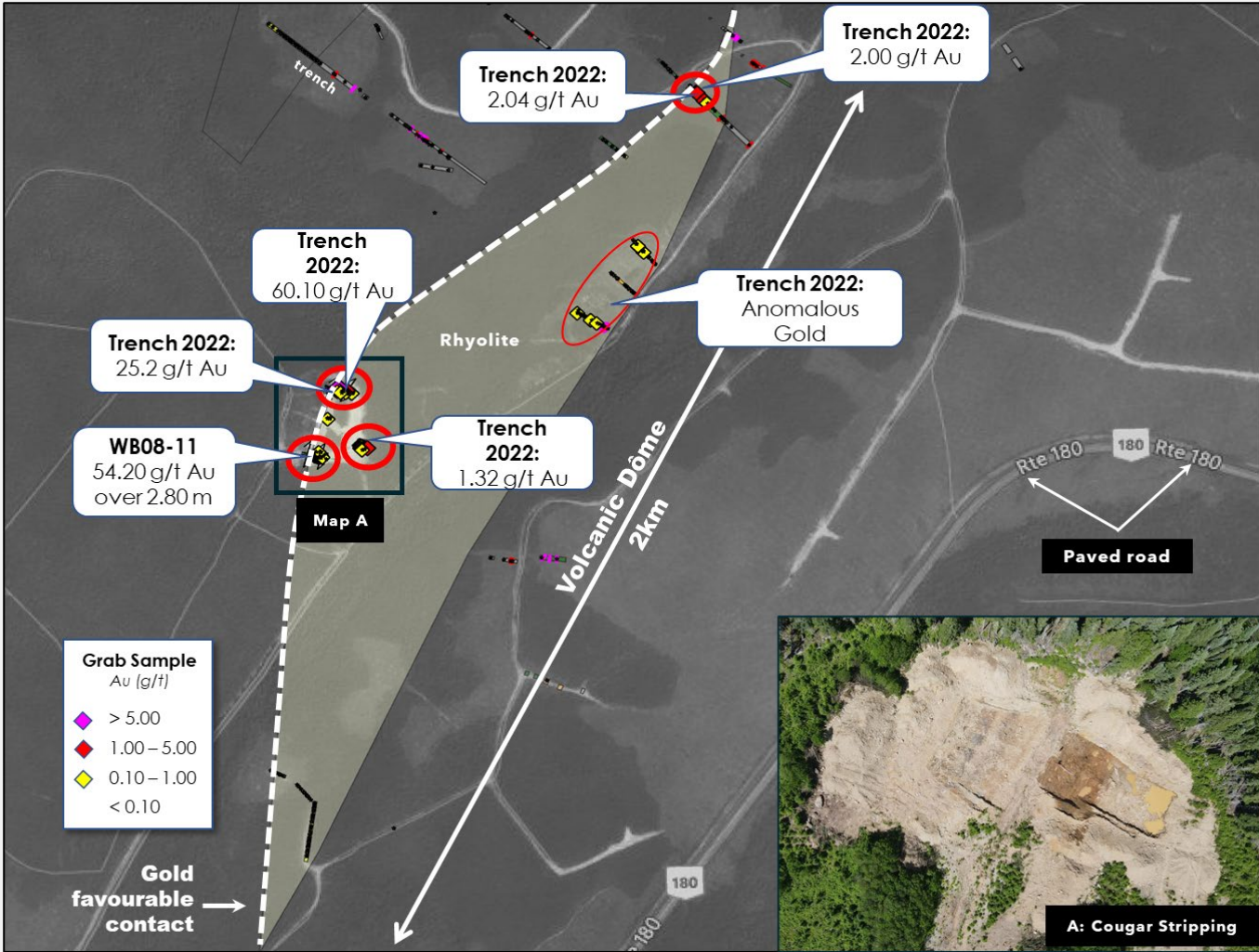
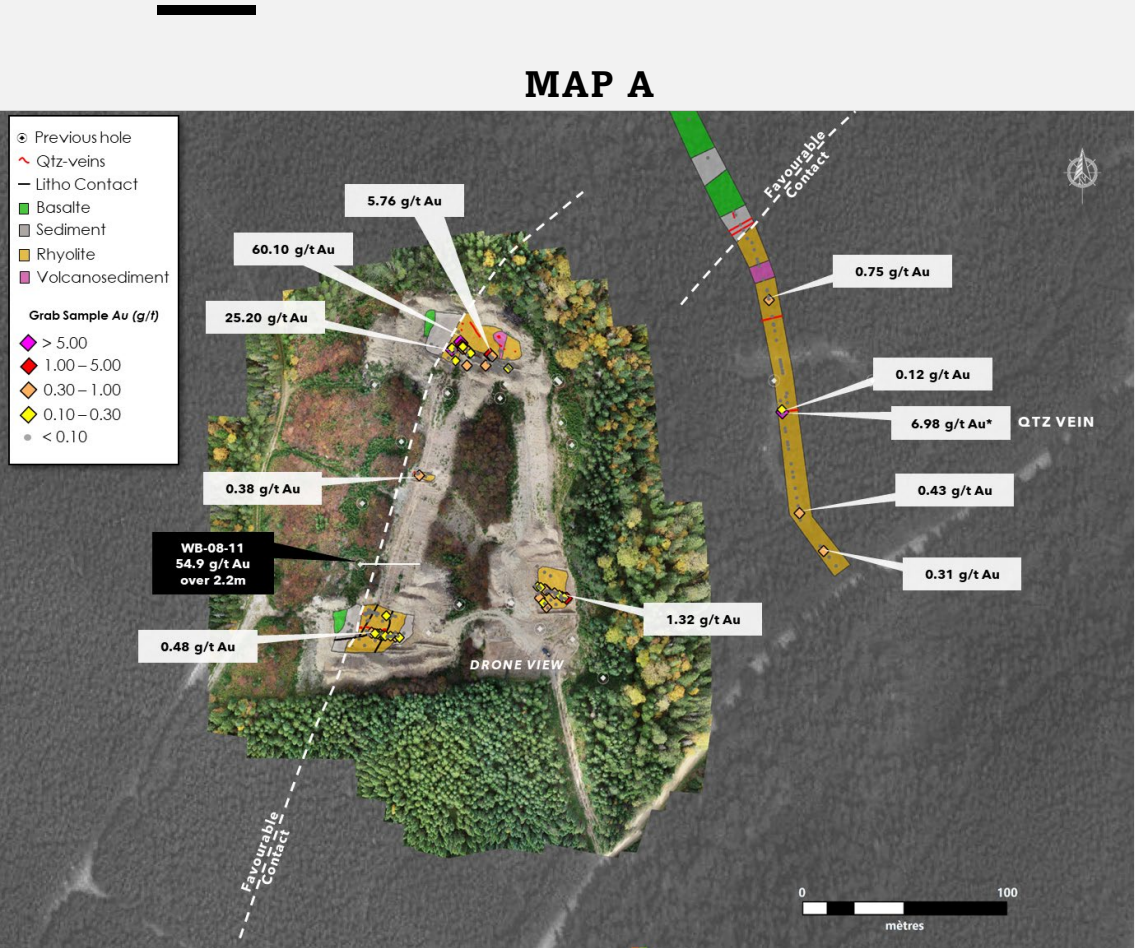


WWW.EXPLORATIONPUMA.COM



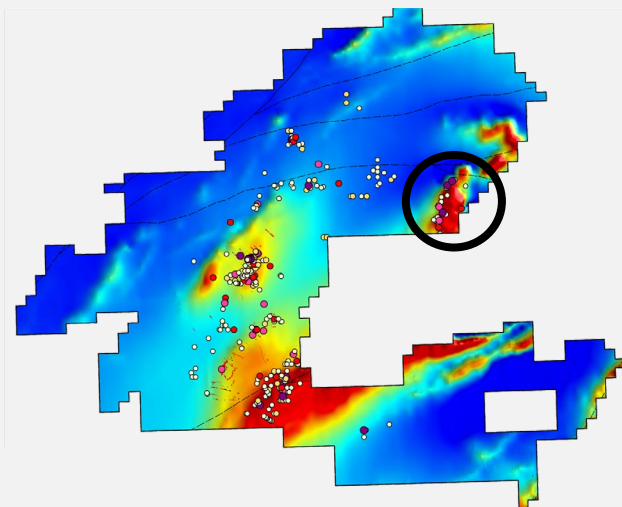
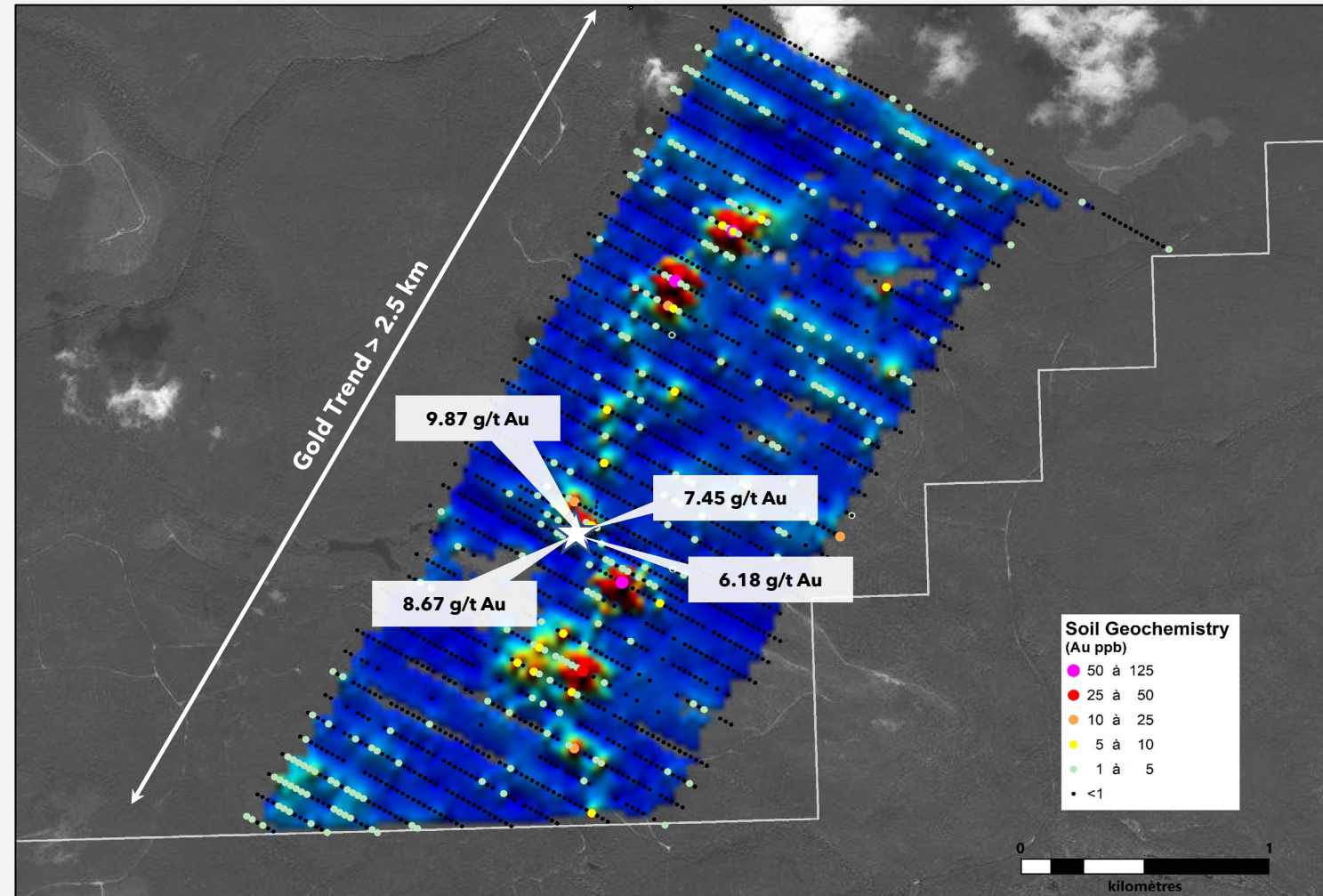
COUGAR GOLD ZONE (CGZ)

JAGUAR GOLD ZONE (JGZ)

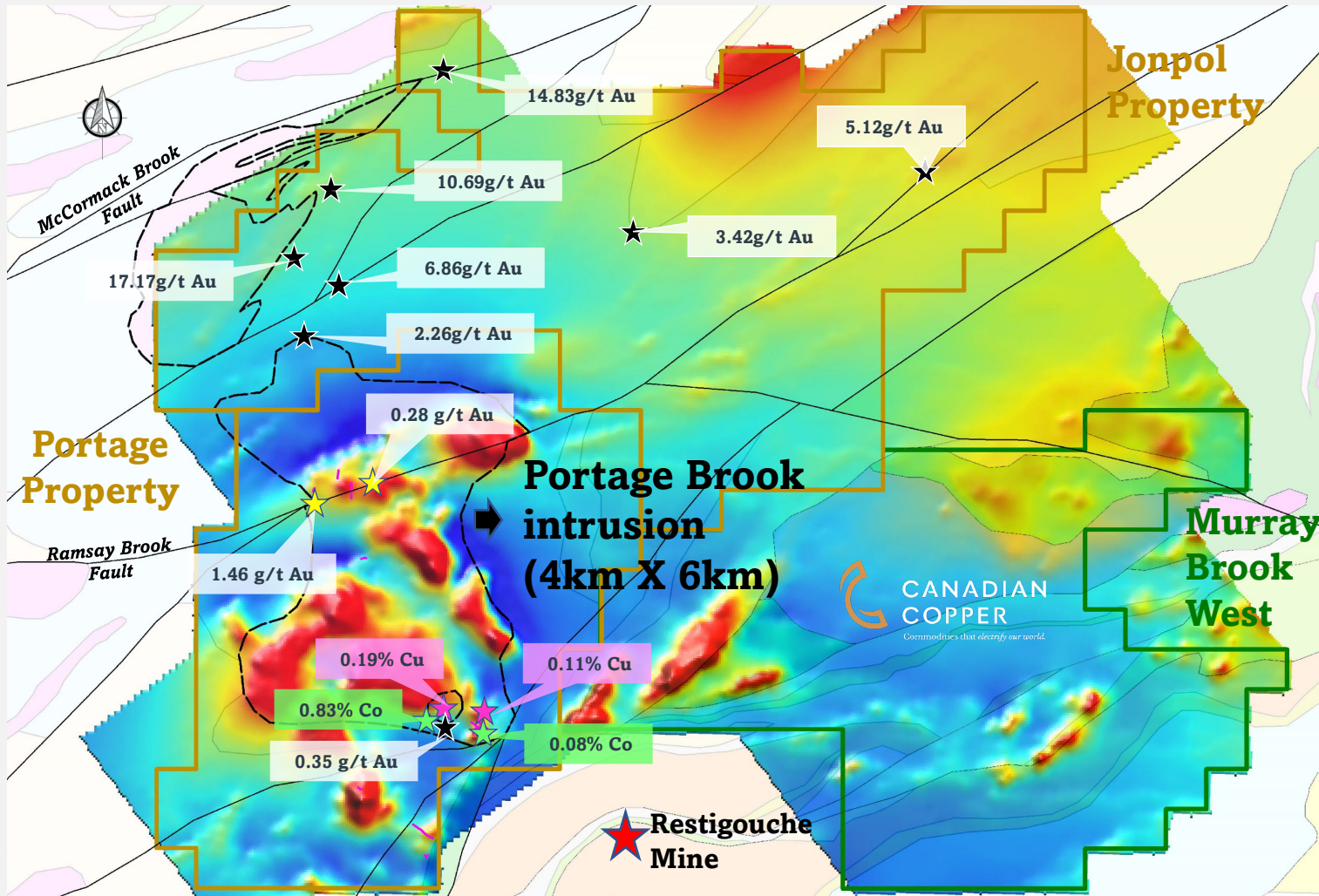


PANTHERA GOLD ZONE (PGZ)

- Large soil survey completed in 2021 (1.5km X 3.0m)
- Similarities with other gold zones (Au within qtz-vein)
- Early-Stage area with significant gold potential
- Open in all directions

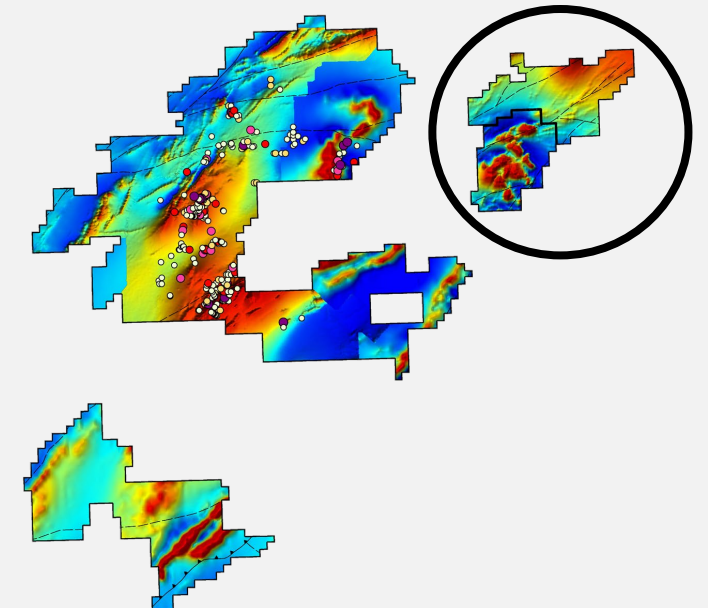


JONPOL AND PORTAGE PROPERTIES



JONPOL MINERALIZATION

- Gold mineralization is commonly and spatially associated with gabbroic intrusions
- Selected Drill Results
 - 1.13 g/t Au over 12.0m (incl. 3.46 g/t Au over 2.0m)
 - 1.37 g/t Au over 6.0m (incl. 8.02 g/t Au over 1.0m)
 - 3.89 g/t Au over 1.0m
 - 2.78 g/t Au over 1.5m



2019

\$400k Investment

- Due diligence and site visit
- Property acquisition
- Adjacent acquisition with local prospectors
- Data compilation



2020

\$1M Investment

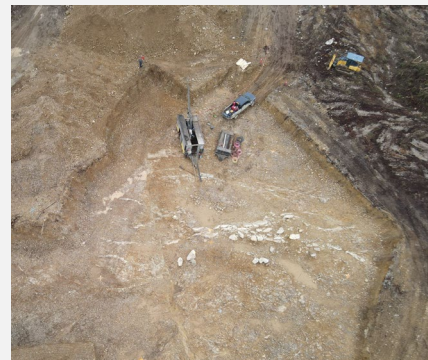
- Prospection
- First trenching program at the O'Neil area
- Mapping



2021

\$2M Investment

- Stripping at Lynx
- Large VTEM survey launched - covering 20 ha
- Inaugural drilling program of 2,300 m
- New gold discovery : **5.55 g/t Au over 50,15 m**



2022

\$5M Investment

- 10,000 m drilling program
- Initial Met Program
- MOU signed with the Pabineau first nation
- Large regional trenching program
- Initial stripping at Jaguar and Cougar Gold zones
- Structural mapping in 2D - 3D : building a geological model
- 2 km of soil sampling and drone mag survey



2023

\$3M Investment

- Planned 6,000 m drilling :
- Demonstrate high-grade shoots at depth and along strike over 700m
- Extend strike length over 3.0 km to the NE
- Initiate a 4,000t bulk sample
- Build the Williams Book gold camp by prospecting and trenching
- Complete first trenching program at the Jonpol and Portage properties

2024-2026

\$15M Investment

- 50,000 m drilling program
- Complete a resource estimation
- Complete a larger bulk sample

LOW-COST EXPLORATION – BOOTS ON THE GROUND!



Dominique Gagné P.Geo (QP) and Alain Hupé Ing.Geo
(Project Manager)



Technical team : Yvan Ringuet, senior technician



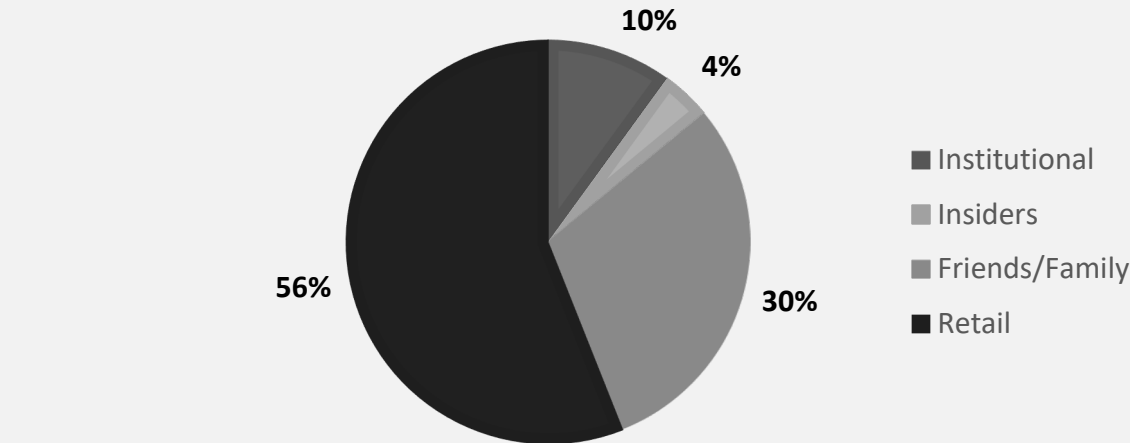
Dominique Gagné P.Geo (QP), Mathieu Loiselle, géo.stag., Réjean
Gosselin P.Geo, Chairman PUMA-TSXV

SHARE STRUCTURE AND FINANCIAL INFORMATION

\$19M Market Capitalization

Share Capitalization

Shares outstanding	137,248,838
Options (wt. av. \$0.28)	9,610,000
Warrants (wt. av. \$0.31)	23,483,722
Fully diluted	170,342,560



Current Financial update

Working Capital	\$3 M
2023 General and Administrative Costs	~\$400 k
Estimated 2023 income (cash payments/equivalents, warrants, shares)	~\$5 M

Significant Shareholders



Top 10 shareholders own 60%

THE PUMA TEAM

**Marcel Robillard, P.Geo. /
President & CEO**

Over 25 years experience in junior exploration. Past President of Geominex, a geology consulting firm. Has led Puma since 2009.

**Réjean Gosselin /
Director & Executive Chairman**

Seasoned mining executive with over 42 years experience leading junior exploration companies.

**Dominique Gagné, P.Geo /
Chief Geologist**

Over 17 years experience on grassroots to advanced exploration projects in Eastern Canada. Puma's technical team lead since 2013.

**Mia Boiridy /
Head of Investor Relations and Corporate Development**

28 years of experience in corporate management, with the last 10 years in the junior resource sector.

Director

New-Brunswick business leader with over 20 years experience in the mining sector. CEO of HIT Drilling.

**Jacques Dion /
Director**

Over 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).

**Richard Thibault, P.Eng. /
Director**

Over 42 years experience in mining engineering, operations, management and consulting in North & South America and Southeast Asia.



Board Members & Technical Team

CONTACT US

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President & CEO

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Mia Boiridy

Head Investor Relations and
Corporate Development

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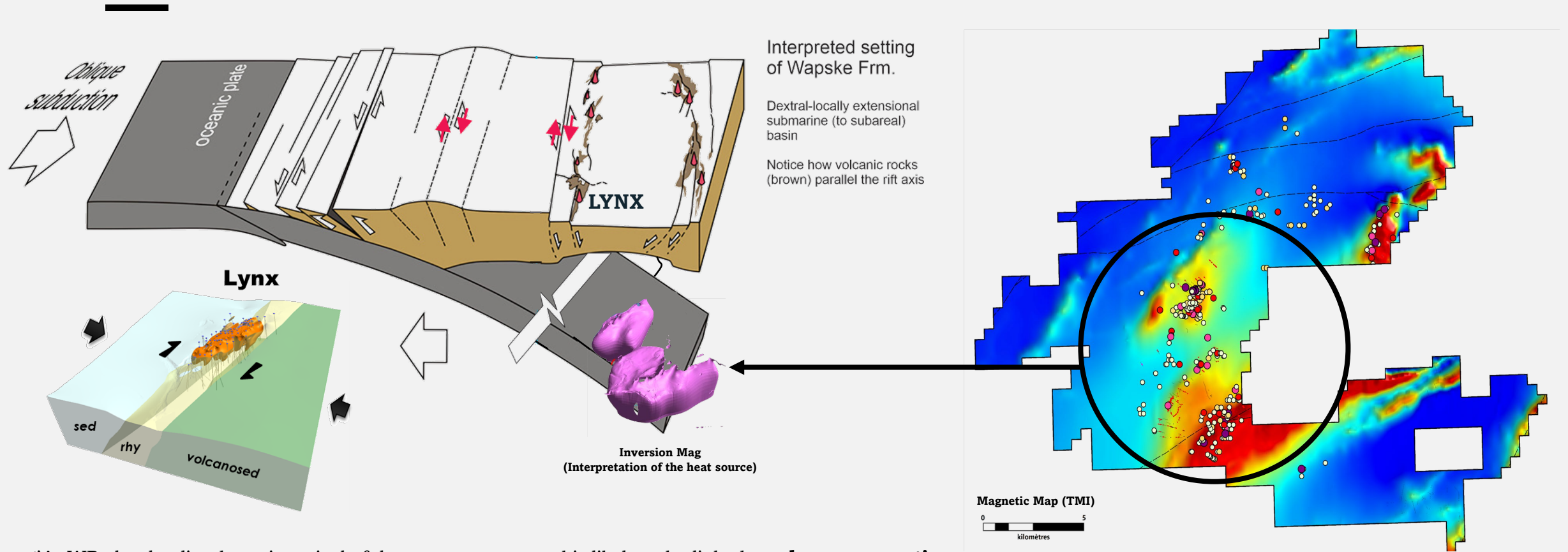
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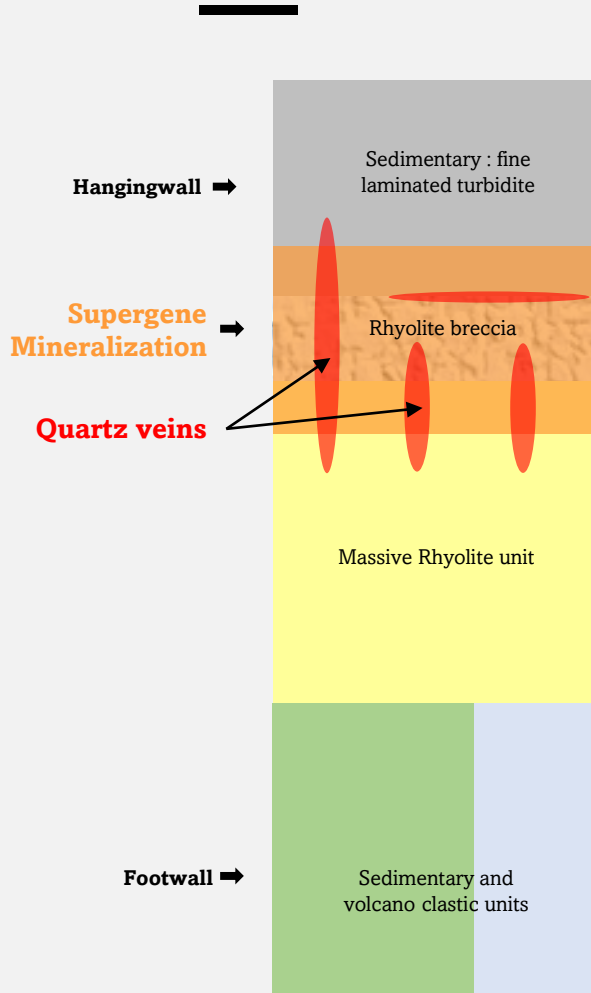
APPENDICES

GOLD DEPOSIT RELATED TO MAJOR OROGENIC EVENT

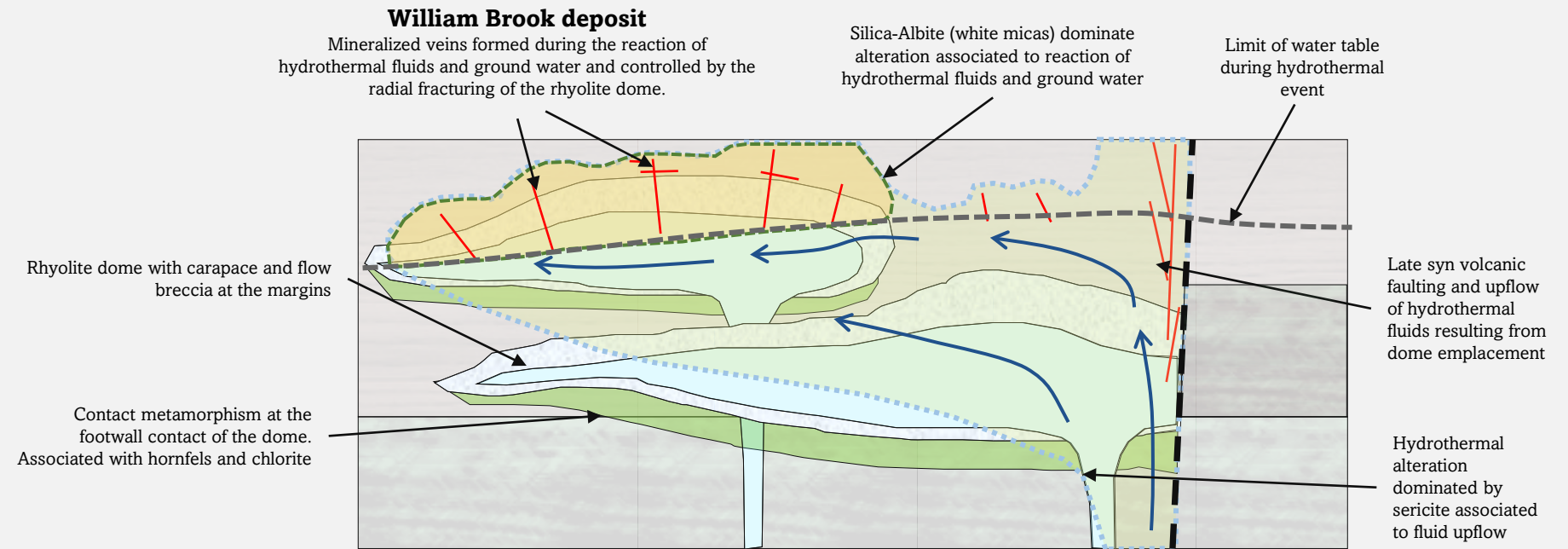


“At WB, the rhyolite dome is typical of these ore systems and is likely to be linked to a **large magmatic source at depth** that may also represent a source of Au mineralization” Dr Greg Corbett epithermal specialist.

MINERALIZATION ASSOCIATED WITH RHYOLITE DOMES

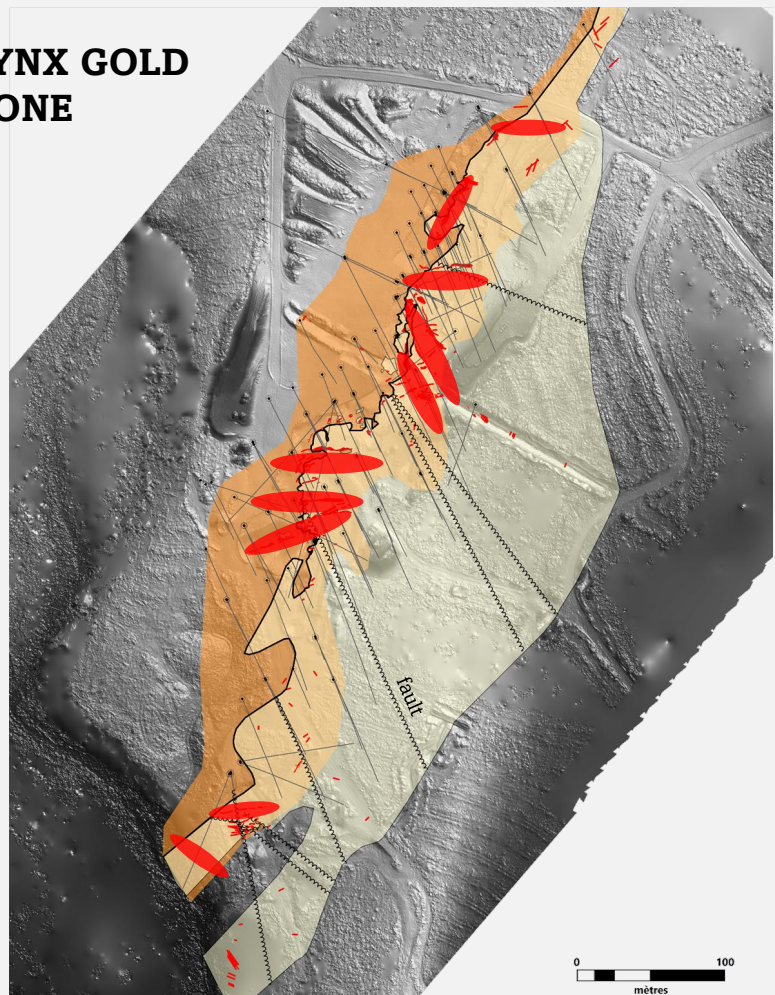


The WB Gold Property could represent a large caldera with many felsic dome complexes highly prospective for new gold discoveries

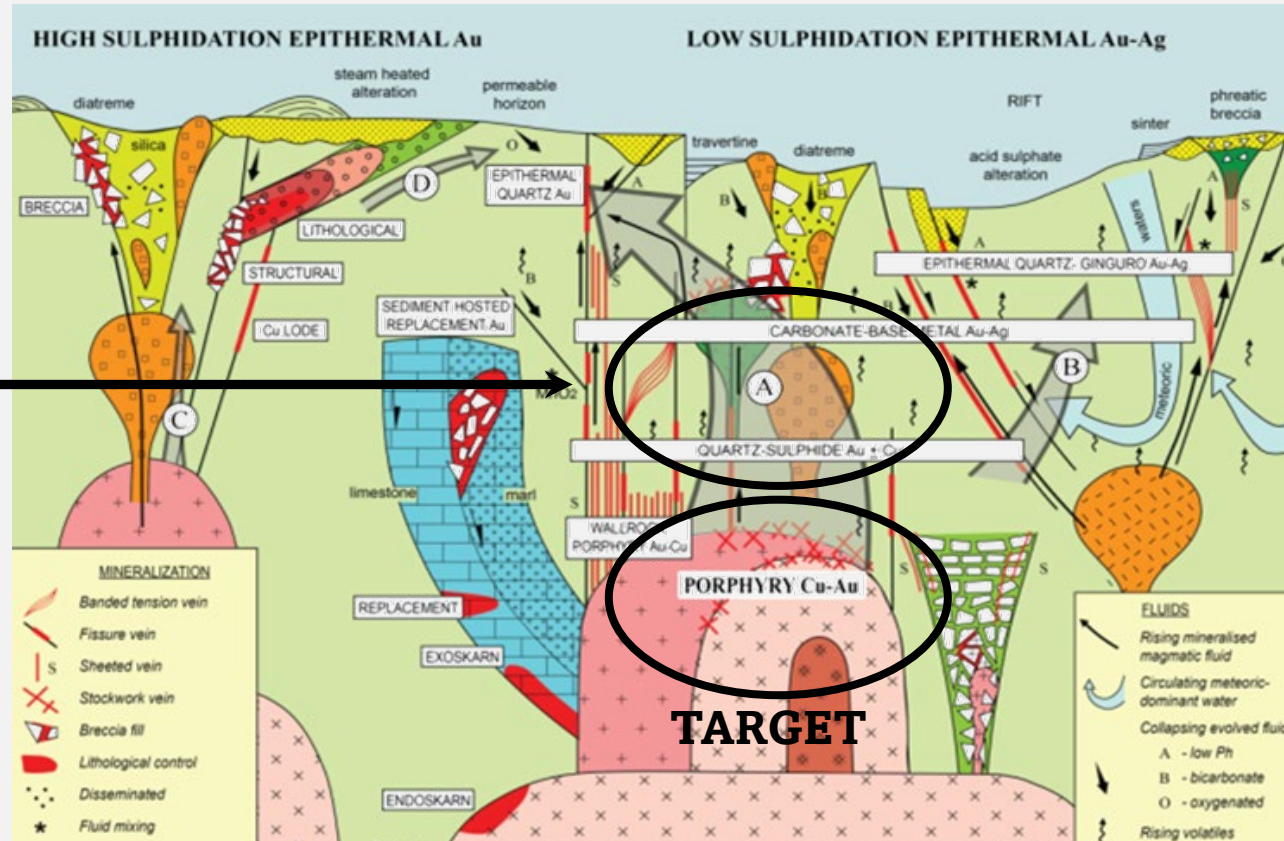


MINERALIZATION ASSOCIATED WITH RHYOLITE DOMES

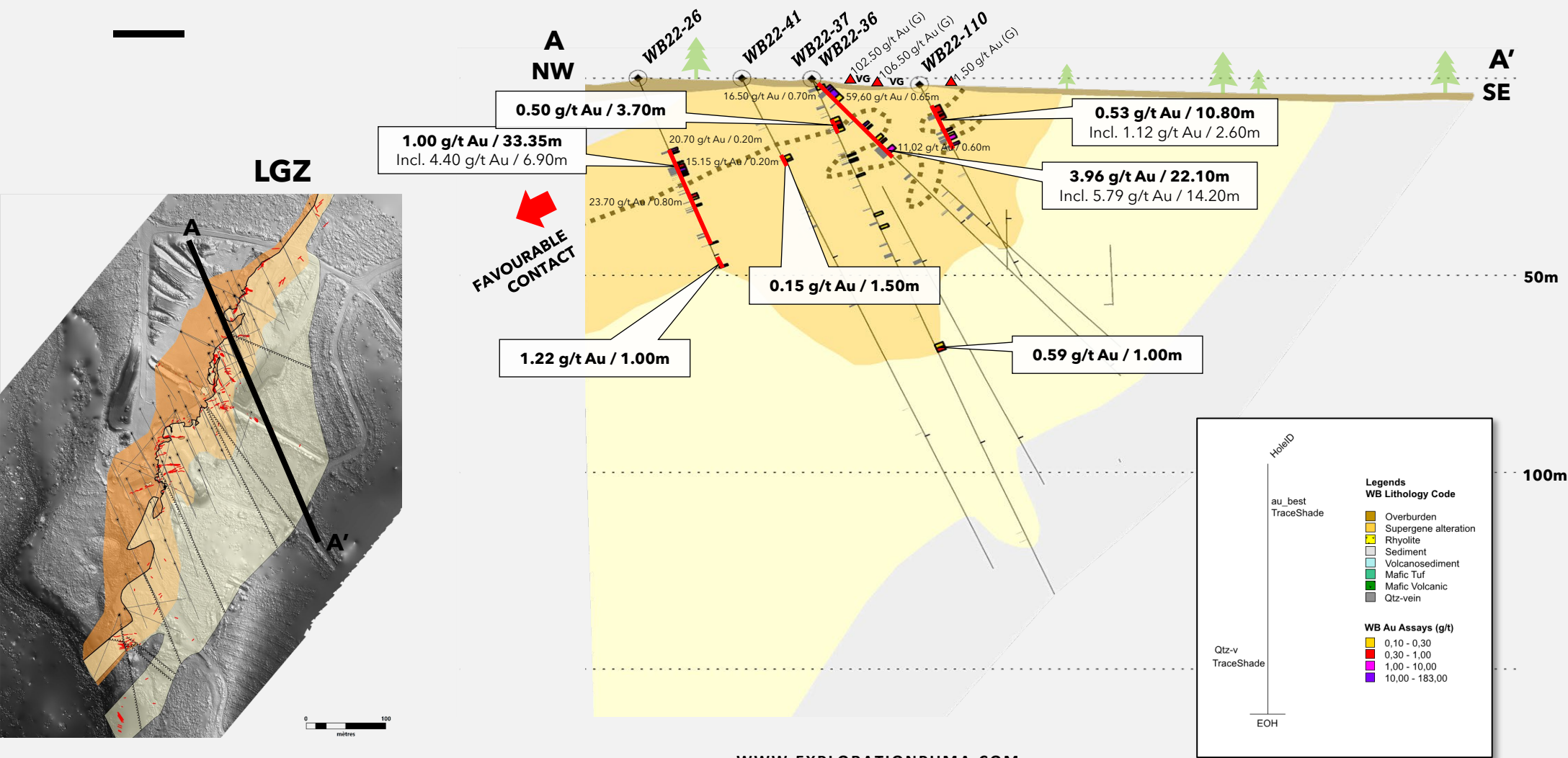
LYNX GOLD ZONE



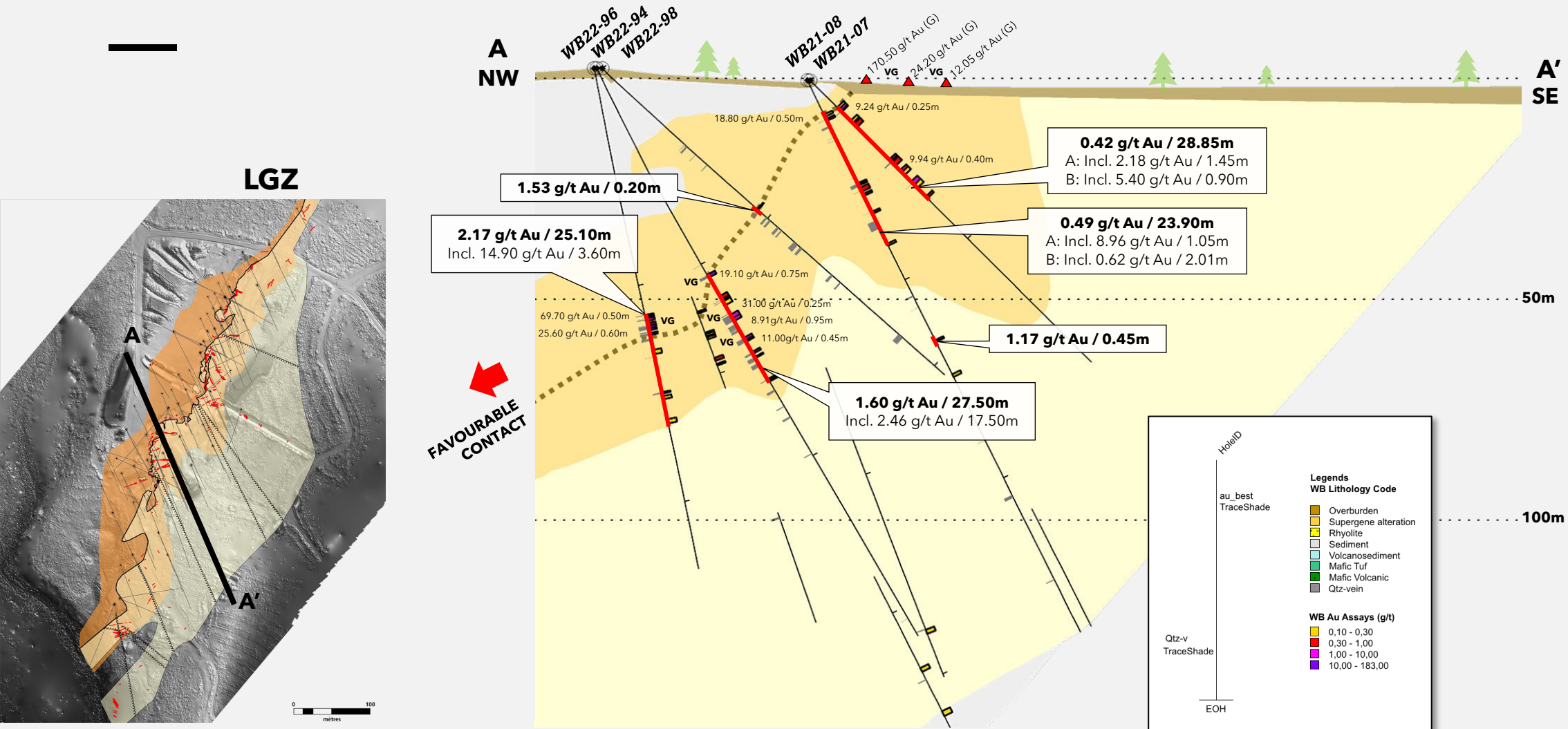
“Low sulphidation epithermal Au mineralization at Williams Brook
is of the hypogene intrusion-related quartz-sulphide Au (Cu) transitional to the carbonate-base metal Au (Ag) end members, which has undergone substantial supergene Au enrichment, as is common in these deposits in appropriate weathering environments.”



MOOSE AREA (LGZ) CROSS-SECTION



LYNX AREA (LGZ) CROSS-SECTION



MINERALIZATION AT THE LYNX GOLD ZONE (LGZ)

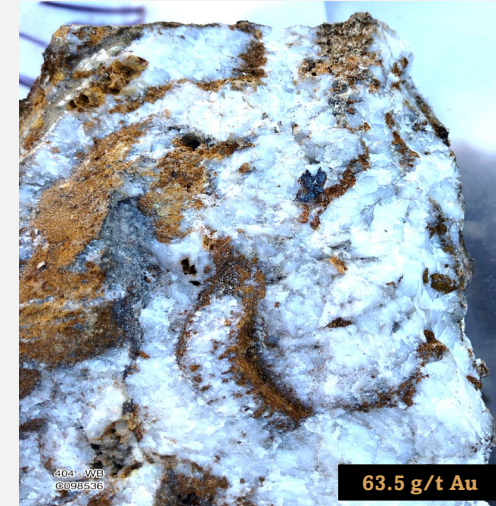
TWO TYPES OF GOLD MINERALIZATION

Gold associated with QUARTZ-SULPHIDE (Cu)

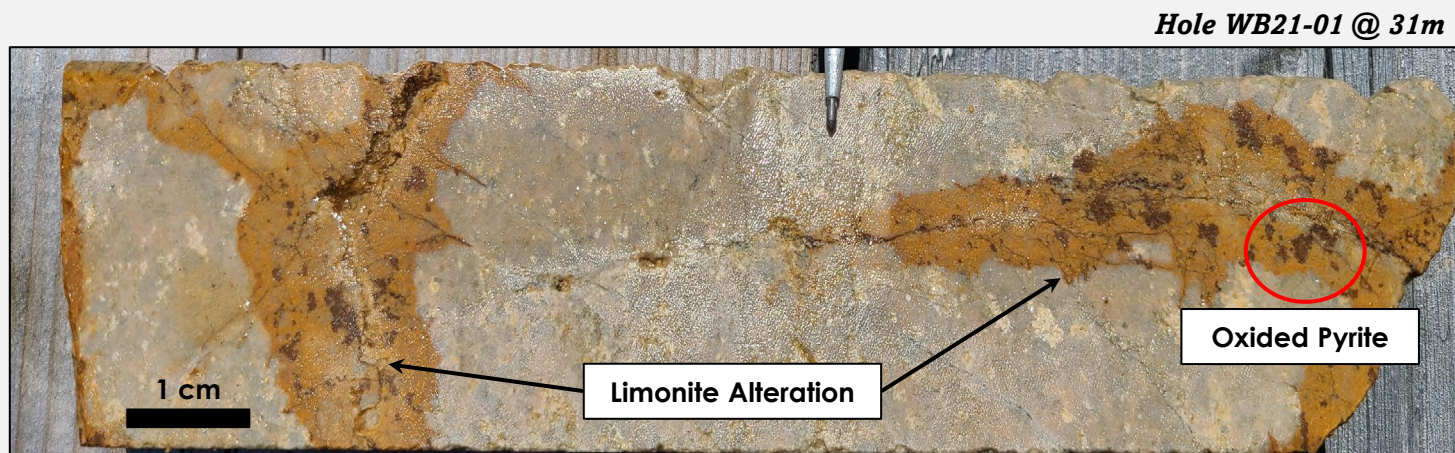
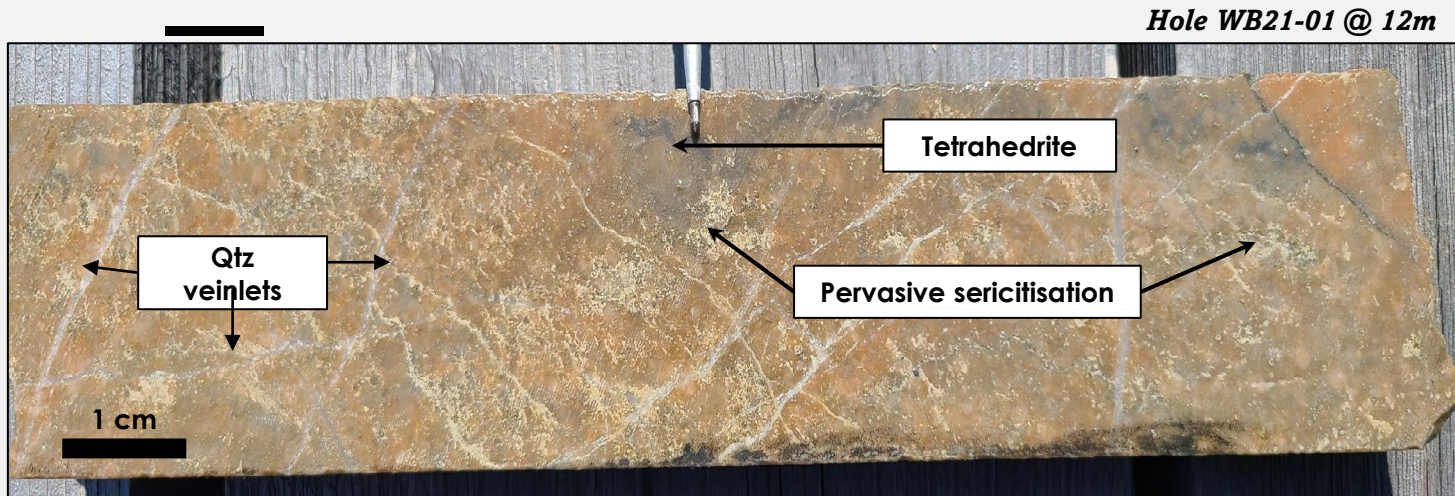
- Extremely fine free gold (in fractures, qtz-veins, pyrite)
- Indicative of near-surface supergene Au enrichment environments

Gold associated with CARBONATE-BASE METALS (Ag)

- High-grade gold in quartz veins
- Associated with Ag, As, Bi, Cu, Pb, Sb and Zn



ALTERATION AT THE LYNX GOLD ZONE (LGZ)



SEDIMENT

- Iron Carbonates (Siderite, Ankerite)
- Fe hydroxydes $\pm$ calcite (Goethite)

RHYOLITE

- Mg+Iron Carbonates (Dolomite, Siderite, Ankerite)
- Fe hydroxydes $\pm$ calcite (Goethite)
- Manganese oxide and carbonates (pyrolusite, rhodochrosite)
- White Micas (Albite)
- Pervasive silicification (qtz-v)

ALTERATION AT THE LYNX GOLD ZONE (LGZ)



SEDIMENT

- Iron Carbonates (Siderite, Ankerite)
- Fe hydroxydes $\pm$ calcite (Goethite)

RHYOLITE

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STRUCTURE AT THE LYNX GOLD ZONE (LGZ)

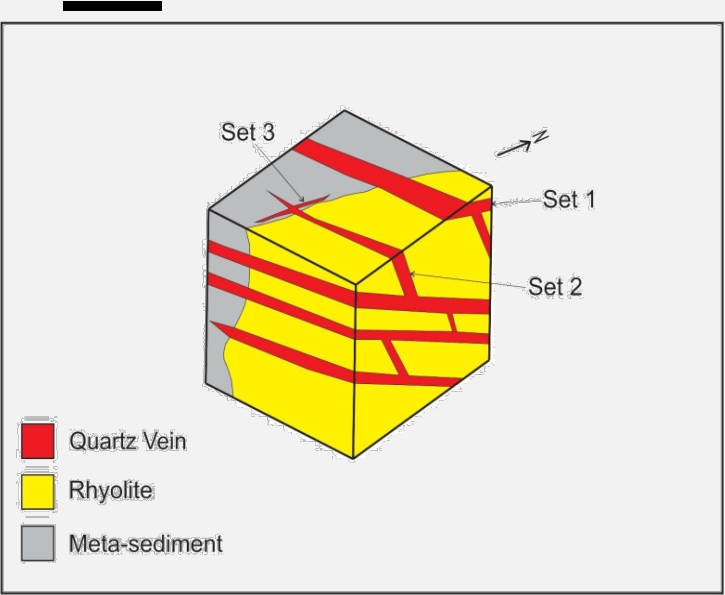


Figure 1 – Schematic block diagram illustrating the interpreted geometry of Set 1–3 quartz veins relative to the rhyolite/meta-sediment contact. Not to scale.

Table 1 – Mean vein set orientation (Strike/Dip, RHR convention)

Trench	Set 1	Set 2	Set 3
All Zones	247/34	270/62	225/66
O'Neil/Pepitos	221/30	260/53	
Lynx	246/41	264/60	
Chubby	255/15	264/60	218/71

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.

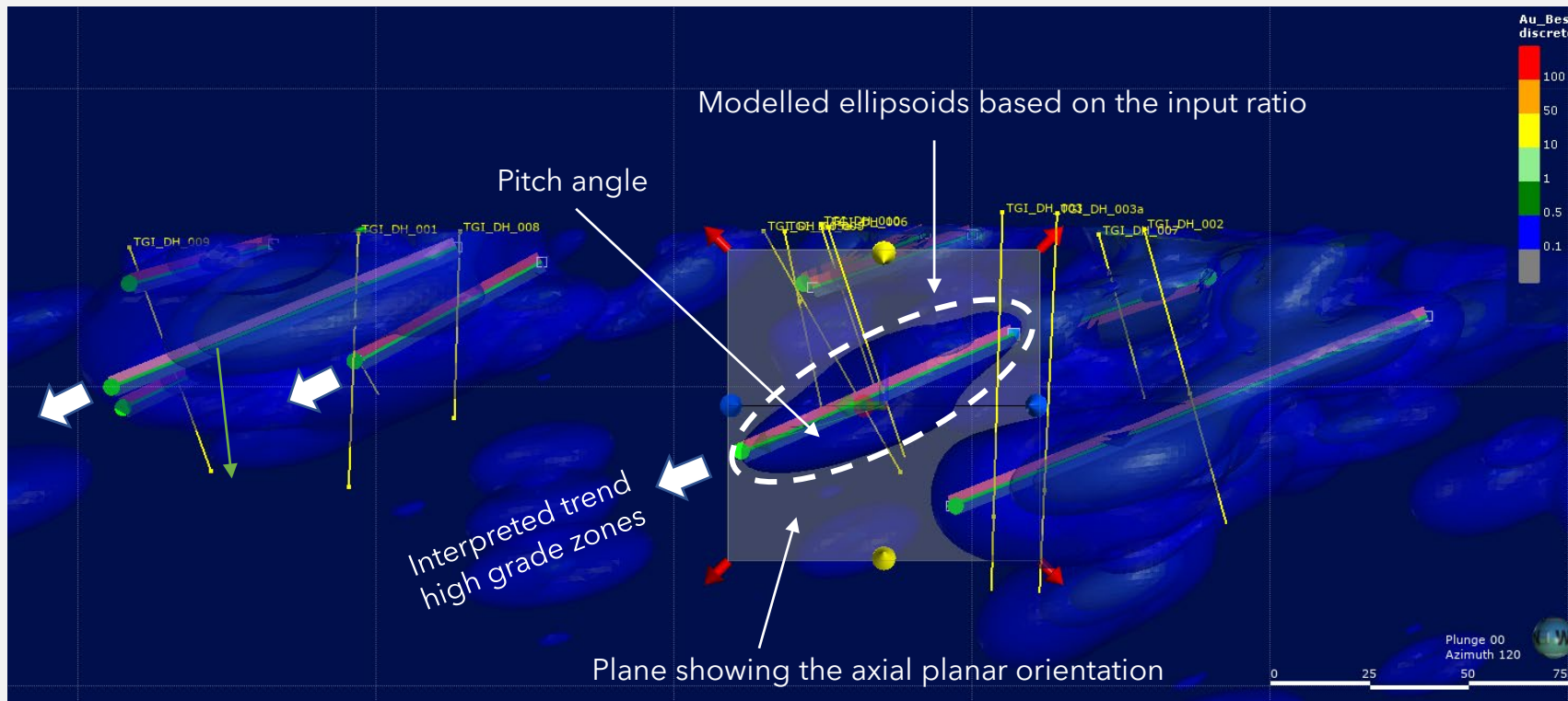
SET 2 ➡ **Set 2 veins** also dip N to NW and are steeply dipping (70 – 90°), Set 2 veins link with Set 1 veins in ladder-like arrays. Set 2 veins generally lack vertical persistence, commonly terminating against Set 1 veins. Set 2 veins also locally exhibit sigmoidal geometry and/or curve into parallelism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

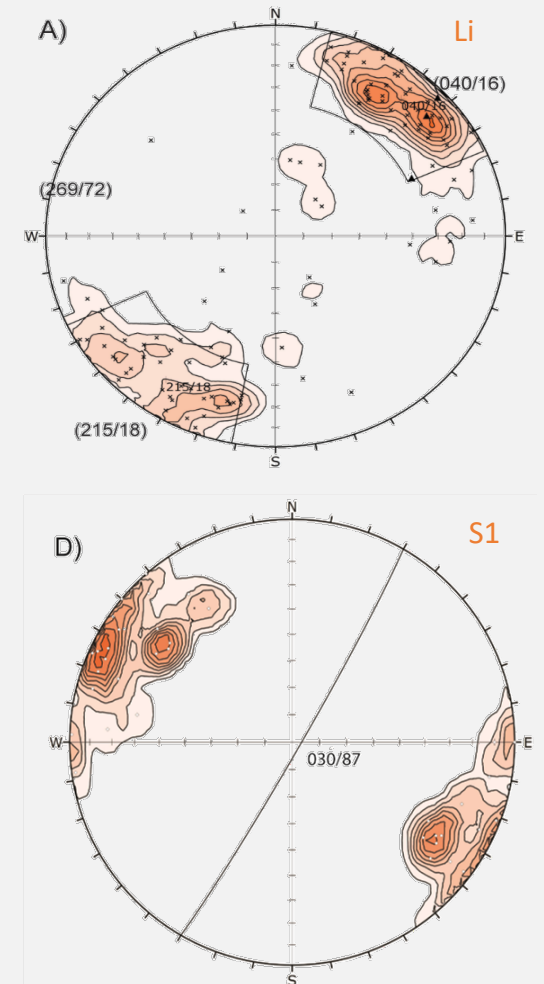


Model by :
Stefan Kruse, 2021

STRUCTURE AT THE LYNX GOLD ZONE (LGZ)

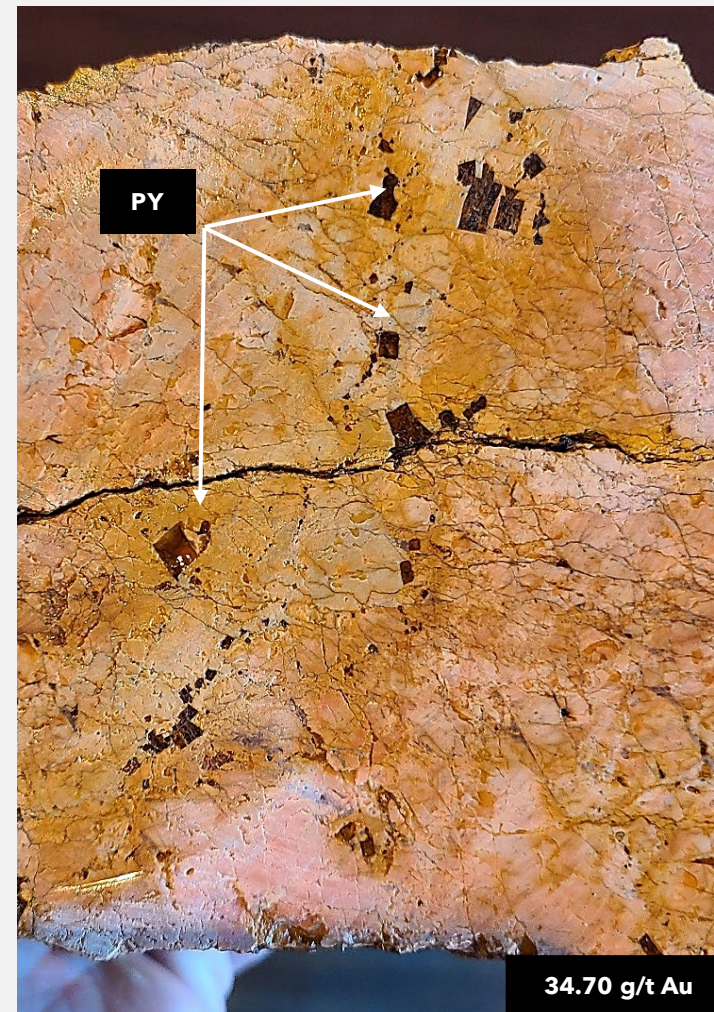


1. Axial planar cleavage is used as a planar guidance/trend of the interpolant.
2. Intersection lineation is input as pitch on the axial planar cleavage plane.
3. Ellipsoid ratios are adjusted to 5:3:3 to control the geometry of the ellipsoids modelled.



JAGUAR GOLD ZONE (JGZ)

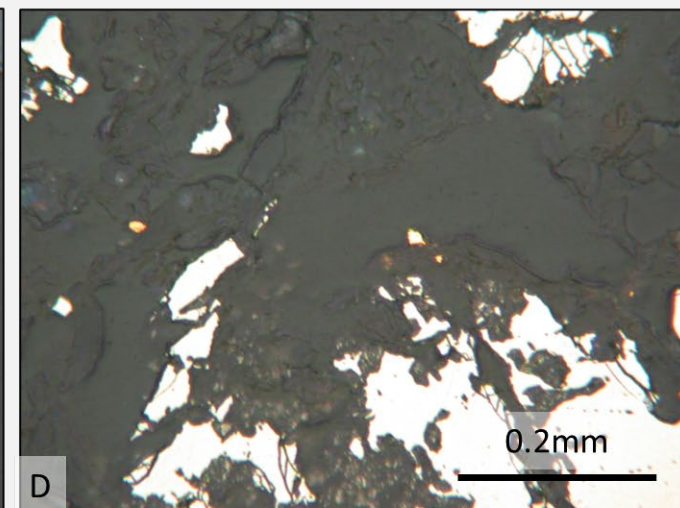
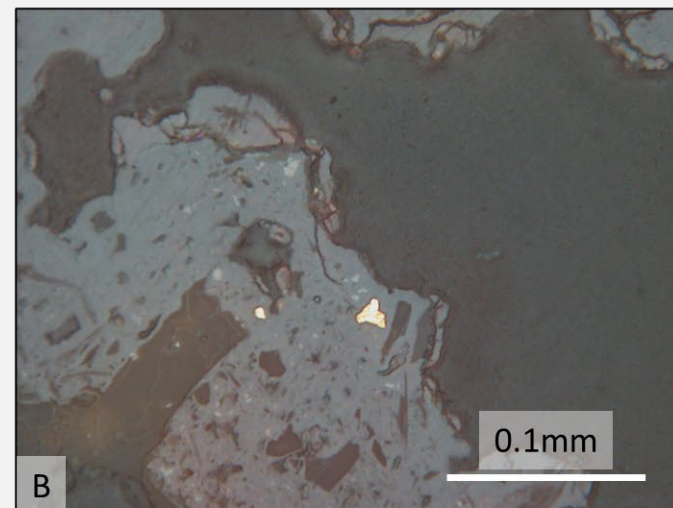
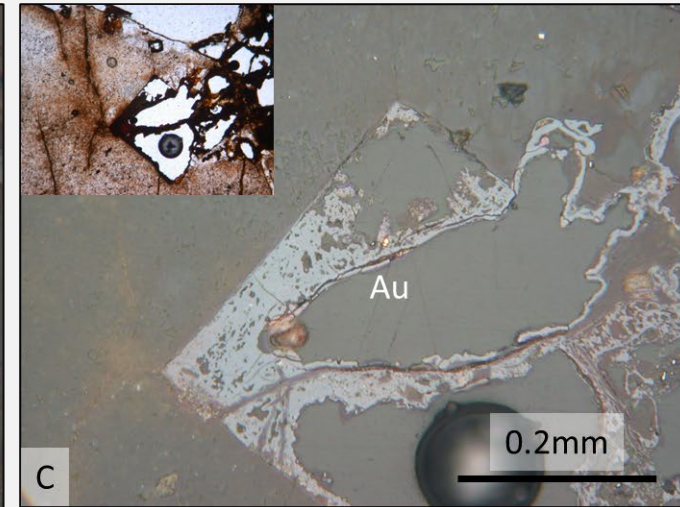
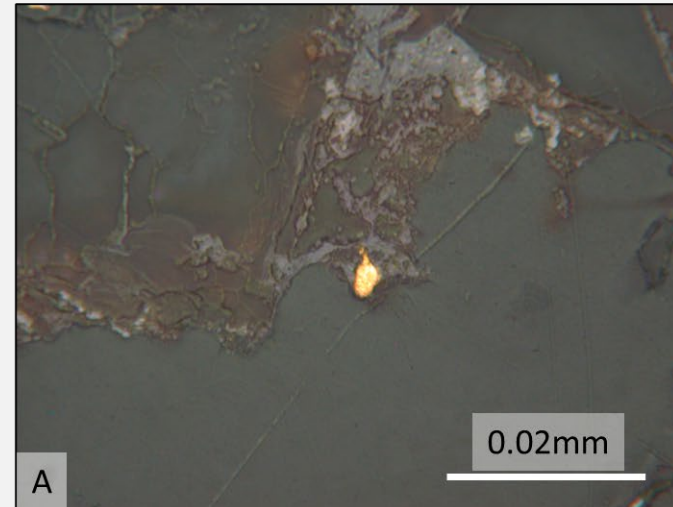
JAGUAR GOLD ZONE (JGZ)



JAGUAR GOLD ZONE (JGZ)

JAGUAR GOLD ZONE (JGZ)

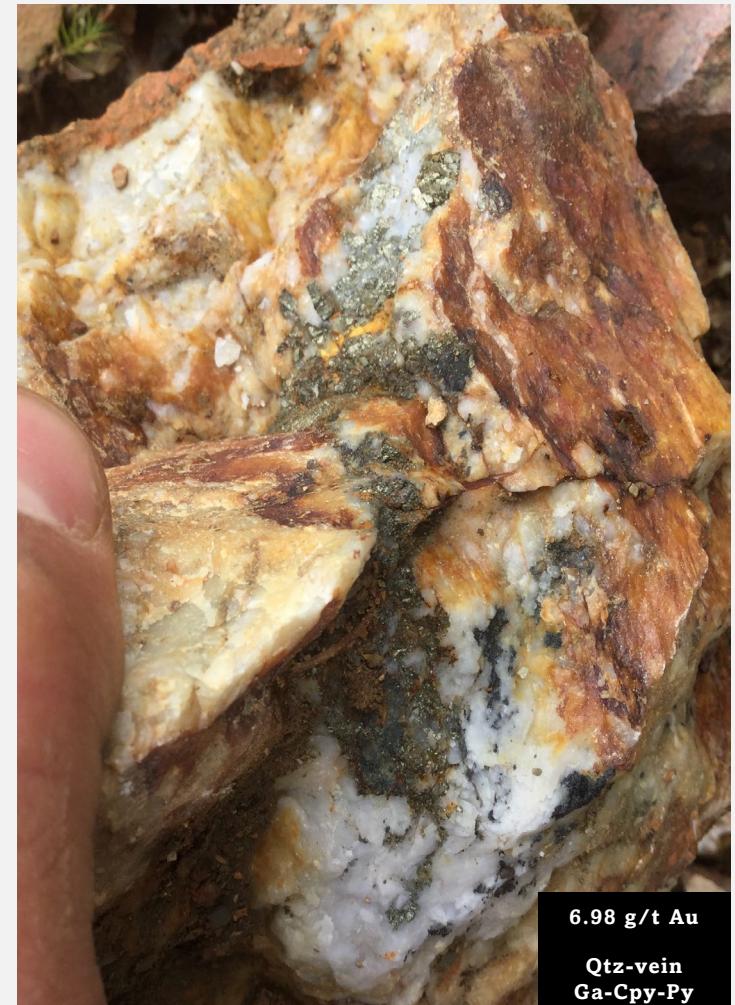
GOLD LOCATION



- A:** Isolated round gold grain in an oxydized clay matrix.
- B:** Sub-euhedral gold grain in an oxydized clay matrix
- C:** Irregular gold grain included in a porous goethite matrix. Pyrite relic.
- D:** Irregular gold grains, clay rich matrix, peripheral to corroded pyrite.

COUGAR GOLD ZONE (CGZ)

JAGUAR GOLD ZONE (JGZ)



6.98 g/t Au

Qtz-vein
Ga-Cpy-Py