

Puma Exploration Closes \$750,000 Private Placement

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RIMOUSKI, Dec. 17, 2020 - [Puma Exploration Inc.](#), PUMA-TSXV, (“Puma”) is pleased to announce the closing of the fully subscribed current ordinary units private placement for an amount of \$750,000. The Company issued 5 million units (“Units”) at the price of \$0.15 per Unit. Each unit comprises one common share and one common share purchase warrant. Each warrant gives its holder the right to purchase one common share at a price of \$0.25 per share until December 17, 2022.

In connection with the private placement, the company has paid cash finders' fees totalling \$15,315 and issued 364,200 finders' warrants, each entitling the holder to acquire one additional common share of Puma at a price of \$0.15 for 24 months. All securities issued to purchasers and finders under the offering are subject to a four-month holding period from the date of issuance of the securities, pursuant to applicable securities legislation and the policies of the TSX Venture Exchange. The placement has received the conditional approval of the TSX Venture Exchange. The company will use the proceeds of the offering for working capital purposes, and to explore its current flagship Triple Fault Gold Project.

The technical team is still on site on the Williams Brook Gold property to finalize the summer exploration program which currently includes the trenching and stripping of the new discoveries made during the initial phase of exploration.

The net proceeds from the offering will be mainly used for the exploration of the flagship Triple Fault Gold Project in New Brunswick, including, but not limited to, proceeding with district-scale Heli-Borne Geophysics surveys, to initiate the first drilling program on the Williams Brook property, to begin the drilling program on its Chester Copper Project, as well as for general corporate purposes.

O’NEIL GOLD TREND (OGT)

The first phase of the 2020 summer exploration program lead to the discovery of the GOLD O’Neil Showing with the presence of a significant and pervasive potential gold trend over 5.0km along the O’Neil Gold Trend (OGT). The O’Neil Showing consists of an altered and brecciated rhyolite injected with quartz veins and quartz stockworks. The altered and brecciated rhyolite is open in all directions.

The highest gold sample, grading 128.0 g/t Au, is part of the main quartz vein (ranging from 30-50 cm) followed and sampled, so far, over 10 meters in length. The average gold grade sample of the vein of 30.86 g/t Au over 10 meters (128.0 g/t Au, 35.2 g/t Au, 18 g/t Au, 14.5 g/t Au, 10.25 g/t Au, 8.33 g/t Au and 1.74 g/t Au), was estimated from chip and grab samples collected continuously every 1.5 meters on the main vein.

Following the hand and shovel cleaning of the main vein, surrounding quartz stockworks and veinlets within the rhyolite were found, sampled and reported respectively high grade gold of 16.90 g/t Au, 8.24 g/t Au, 6.14 g/t Au, 3.57 g/t Au, 2.2g/t Au, and 1.14 g/t Au.

TRIPLE FAULT GOLD PROJECT

The Triple Fault Gold Project includes three (3) properties named Williams Brook, Jonpol Gold, and Portage Lake, covering more than 19,147 hectares of favorable gold exploration land package. The project is located about 60 km west of Bathurst with the paved road cross-cutting the property.

Puma is currently focusing its field work on its first priority, the Williams Brook property. The Williams Brook property includes selected drill results of 11.2 g/t over 2.8m, 2.1 g/t Au over 9.0m, and 1.0 g/t over 23m, gold occurrences grading up to 109.0 g/t Au, 50.8 g/t Au, 38,9 g/t Au in bedrock, numerous gold soil anomalies and extremely anomalous till samples with up to 508 gold grains that occur over an area approximately 12 by 3 kilometers.

There has been very limited drilling and exploration in the area mapped to be part of the Dunnage Zone hosting major gold deposits and gold occurrences in siluro-devonian rocks and considered as an emerging gold exploration and development district.

QUALIFIED PERSONS

Dominique Gagn?, PGeo, independent qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Mr. Gagn? is independent of the Company.

QUALITY ASSURANCE/QUALITY CONTROL (QA/QC)

Rock samples were bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick where each sample is dried, crushed, and pulped. The samples were crushed to 70% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (Prep-31B). A 30-gram subsplit from the resulting pulp was then subjected to a fire assay (Au-ICP21). Rock sample ICP results with gold >1g/t were subjected to a metallic screening (Au-SCR24) 1kg pulp screened to 100 microns. Other screen sizes available. Duplicate 50 g assay on screen undersize. Assay of entire oversize fraction.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious and base metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. Great efforts will be made by the Company in the coming years to deploy its DEAR strategy (Development, Exploration, Acquisition and Royalties) in order to generate maximum value for shareholders with low shares dilution.

You can visit us on Facebook / Twitter / LinkedIn

Learn more by consulting www.pumaexploration.com for further information on Puma.

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Forward-Looking Statements: This press release may contain forward-looking statements. 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 to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, except as required by law. Puma undertakes no obligation to publicly update or revise any forward-looking statements. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration.

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