

Puma Exploration Closes \$625,000 Charity Flow-Through Private Placement

28.03.2024 | [GlobeNewswire](#)

RIMOUSKI, Québec, March 28, 2024 -- [Puma Exploration Inc.](#) (TSX-V: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") announces that it has closed a non-brokered placement (the "CFT Private Placement") consisting of 5,000,000 Charity flow-through units (the "CFT Units") at \$0.125 per CFT Unit for gross proceeds of C\$625,000. Each CFT Unit is comprised of one Charity flow-through share and one-half (1/2) common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at \$0.15 per share until March 28, 2026.

The warrants are subject to an acceleration clause that entitles the Company to provide notice (the "Acceleration Notice") to holders that they will expire 30 days from the date the Company delivers the Acceleration Notice. The Company can only provide the Acceleration Notice if the closing price of the Company's Common Shares on the TSXV is equal to or greater than \$0.30 for 30 consecutive trading days. The Acceleration Notice can be provided at any time after the statutory hold period and before the expiry date of the warrants.

The net proceeds of the CFT Units will be used to incur eligible Canadian Exploration Expenses and flow-through mining expenditures, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2024. The funds will be used to advance exploration at the Williams Brook Gold Project and the Company's assets in Northern New Brunswick.

In connection with the closing of the private placement offering, the Company paid NO cash finder's fees NOR finder warrants. All securities issued in connection with the private placement are subject to a four-month-and-one-day hold period expiring on July 29, 2024. The private placement has received conditional approval from the TSX Venture Exchange.

About the Williams Brook Gold Project

Puma's flagship Williams Brook Gold Project comprises four properties covering more than 50,000 ha in Northern New Brunswick-an established and mining-friendly jurisdiction near paved roads and with excellent infrastructure nearby. 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.

About Puma Exploration

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects in New Brunswick, near Canada's Famous Bathurst Mining Camp ("BMC"). Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. As a first mover, the Company quickly and strategically accumulated an impressive portfolio of prospective gold landholdings in the area. Puma's successful exploration methodology combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence ("AI") to facilitate an understanding of the geology and associated mineralized systems. Armed with geophysical surveys, geochemical data and consultants' expertise, Puma has developed a perfect low-cost exploration tool to discover gold at shallow depths and maximize drilling results.

The Company is also committed to deploying its DEAR strategy (Development. Exploration. Acquisition. and Royalties) to generate maximum value for shareholders with low share dilution.

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Neither the 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.

Forward-Looking Statements: This press release may contain forward-looking statements. Such forward-looking statements involve several known and unknown risks, uncertainties, and other factors that 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. The quarterly and annual reports and the documents submitted to the securities administration describe these risks and uncertainties.

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