

# Puma Exploration Closes Private Placement Offerings for Gross Proceeds of \$1,008,035

11.05.2023 | [GlobeNewswire](#)

RIMOUSKI, Québec, May 11, 2023 -- [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") announces that it has closed the first tranche of a non-brokered placement (the "FT Private Placement") consisting of 2,854,243 flow-through units (the "FT Units") at \$0.185 per FT Unit for gross proceeds of C\$528,035. Each FT Unit is comprised of one flow-through share and one-half common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at \$0.22 per share until May 11, 2025. The Company expects to close the balance of the FT Private Placement consisting of up to 7,145,757 FT Units for gross proceeds of up to \$1,321,965, in one or more additional tranches.

Puma also closed a non-brokered private placement offering (the "Private Placement") of 3,000,000 units (each, a "Unit") of the Company at \$0.16 per Unit for gross proceeds of \$480,000. Each Unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one common share of the Company at \$0.22 per share until May 11, 2025.

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 \$0.45 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 from the Units will be used for general and administrative purposes. The net proceeds of the FT 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 and the first tranche of the FT Private Placement, the Company paid aggregate cash finder's fees of \$40,113 and issued 225,000 non-transferable finder warrants. The finder warrants are exercisable before May 11, 2025 at \$0.22 per common share.

## Related Parties

Insider of the Company participated in the Private Placement and acquired an aggregate of 100,000 Units. The purchases by the insider constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash, and the fair market value of the Units issued to, and the consideration paid by, the insiders did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred due to the Private Placement.

All securities issued in connection with the Private Placement and the first tranche of FT Private Placement are subject to a four-month and one-day hold period expiring on September 12, 2023. The Private Placements have received conditional approval from the TSX Venture Exchange ("TSXV").

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's*

*securities in the United States. The securities offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

## ABOUT THE WILLIAMS BROOK GOLD PROJECT

Puma's flagship Williams Brook Gold Project covers more than 50,000 ha in Northern New Brunswick, an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby. Since 2021, Puma has made four (4) significant gold discoveries at Williams Brook, with gold mineralization hosted in quartz veins at surface.

An aggressive exploration program is planned for 2023, including a minimum of 6,000 m of drilling and a 4,000 T bulk sample.

## ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects near New Brunswick, Canada's Famous Bathurst Mining Camp ("BMC"). The Company is 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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Visit [www.explorationpuma.com](http://www.explorationpuma.com) for more information or contact:

Marcel Robillard, President and CEO, (418) 750-8510;  
[president@explorationpuma.com](mailto:president@explorationpuma.com)

Mia Boiridy, Head of Investor Relations and Corporate Development, (250) 575-3305;  
[mboiridy@explorationpuma.com](mailto:mboiridy@explorationpuma.com)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept 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 Puma's actual results, performance, or achievements to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to rely 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/443203--Puma-Exploration-Closes-Private-Placement-Offerings-for-Gross-Proceeds-of-1008035.html>

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