

Puma Exploration Inc. Closes the Option Agreement and \$1M Private Placement with Kinross Gold

30.10.2024 | [GlobeNewswire](#)

RIMOUSKI, Oct. 30, 2024 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that it has closed its Option Agreement for the Williams Brook, Portage and Jonpol properties (collectively, the "Williams Brook Project") announced on October 24, 2024 including a non-brokered private placement for \$1,011,473.47 with [Kinross Gold Corp.](#) (TSX: K, NYSE: KGC) ("Kinross").

In connection with the Option Agreement, Kinross subscribed to 16,857,891 common shares of the Company at a price of \$0.06 ("the Offering"). Kinross now holds approximately 9.9% of Puma's issued and outstanding shares. Puma and Kinross have also executed an investor rights agreement (the "IRA"), pursuant to which, among other things, Kinross will be granted the right to participate in future equity financings in order to maintain its ownership percentage in the Company or acquire up to 19.9% of the total of common shares of the Company issued and outstanding after issuance of new securities.

The Private Placement was negotiated at arms' length with no associated finder's fees. All securities issued under the Offering will have a statutory hold period of four months and one day. The net proceeds of the Offering will be used by the Company to explore its other projects and for general corporate and working capital purposes. The Company expects to release news regarding its short to medium-term strategy for its other 100% held properties in the coming weeks.

The option Agreement and the Private Placement received conditional approval from the TSXV.

About Puma's Assets in New Brunswick

Puma has accumulated an impressive portfolio of prospective gold landholdings in Northern New Brunswick - the Williams Brook, JonPol, Portage, TIMM and Jacquet River properties. They are all 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. Puma's work to date has focused on the Williams Brook property, but prospecting and surface exploration work on the other properties have confirmed their potential for significant gold mineralization. Puma retains its 100% interest in the TIMM and Jacquet River properties and will continue to advance their development.

The Company is committed to its DEAR business model of Discovery, Exploration, Acquisition and Royalties to generate maximum value for shareholders with low share dilution.

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. Puma has a long history in Northern New Brunswick, having worked on regional projects for over 15 years. Puma's successful exploration methodology, which combines old prospecting methods with detailed trenching and up-to-date technology such as Artificial Intelligence, has been instrumental in facilitating an understanding of the region's 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.

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Die URL für diesen Artikel lautet:

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