

# Puma Exploration Closes Kinross \$2M Private Placement

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Rimouski, December 24, 2025 - [Puma Exploration Inc.](#) (TSXV: PUMA) (OTCQB: PUMXF) ("Puma" or the "Company") reports that it has closed its private placement with [Kinross Gold Corp.](#) ("Kinross") as announced yesterday (see December 23, 2025 News Release).

Kinross exercised its right, granted under the investor rights agreement ("IRA") dated October 23, 2024, to increase its ownership stake in Puma's share capital from 9.1% to 14.8% (on an undiluted basis) and 17.4% (on a partially diluted basis). Kinross subscribed to 12,500,000 units of Puma (the "Units") at a price of \$0.16 per Unit for proceeds of \$2,000,000 (the "Offering").

Each Unit is comprised of one (1) common share and one-half (½) common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to purchase one (1) common share of the Company at \$0.25 per share until December 24, 2027. The Warrants are subject to an acceleration clause that allows the Company to provide notice to holders that the Warrants will expire 30 days after the date the acceleration notice is delivered. The Company may provide the acceleration notice only if the closing price of the Company's common shares on the TSX Venture Exchange is equal to or greater than \$0.40 for 30 consecutive trading days. The acceleration notice may be provided at any time after the statutory hold period and before the expiry date of the Warrants. All securities issued in connection with the Offering will be subject to a hold period of four months and one day under applicable securities laws.

No finder's fees were paid in connection with the Offering. The funds raised will support exploration activities on Puma's projects (not optioned to Kinross) and general corporate and working capital requirements.

Kinross now holds 29,550,577 common shares and 6,250,000 Warrants of Puma. Under the IRA, Kinross retains the right to participate in future equity financings to maintain its ownership percentage, or to increase its holding up to 19.9% of the Company's total issued and outstanding common shares following the issuance of additional securities.

## Early Warning

An early warning report filed by Kinross in connection with the investment is available on Puma's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Alternatively, you may contact Luke Crosby, Senior Vice President, General Counsel and Corporate Secretary at 647-788-4478 to obtain a copy of the report. Kinross is organized under the laws of the Province of Ontario, and its head office is located at 25 York Street, 17th Floor, Toronto, Ontario M5J 2V5. Puma's head office is located at 175 Legaré Street, Rimouski, Quebec, G5L 3B9.

Kinross acquired the units for investment purposes. Kinross may, from time to time, increase or decrease its investment in Puma through market transactions, private placements, treasury issuances or otherwise, including pursuant to the terms of the IRA between Kinross and Puma.

## About Puma's Assets in New Brunswick

Puma has accumulated an impressive portfolio of prospective gold landholdings strategically located close to roads and infrastructure in Northern New Brunswick, including the Williams Brook Project and the McKenzie Gold Project. Both are 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 its other properties have confirmed their potential for significant gold mineralization. The Williams Brook Project

was optioned to Kinross Gold in October 2024.

#### About Puma Exploration

Puma Exploration is a Canadian mineral exploration company focused on identifying and developing a pipeline of precious metals projects in New Brunswick, near Canada's Renowned 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 traditional prospecting methods with detailed trenching and cutting-edge technologies such as Artificial Intelligence, has been instrumental in understanding the region's geology and associated mineralized systems. Armed with geophysical surveys, geochemical data, and consultants' expertise, Puma has developed a cost-effective exploration tool to discover gold at shallow depths and maximize drilling results.

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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 Director.  
(250) 575-3305; [mboiridy@explorationpuma.com](mailto:mboiridy@explorationpuma.com)

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**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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/279034>

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