

Puma Exploration Raises \$922,200 in Non-Brokered Private Placement

30.12.2021 | [GlobeNewswire](#)

RIMOUSKI, Dec. 30, 2021 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTC: PUXPF), (the "Company" or "Puma") is pleased to announce that, further to the closing of its brokered C\$5M private placement announced on December 17, 2021, it has closed a non-brokered private placement ("the Offering") of hard dollar units (the "Units") for total gross proceeds of C\$922,200. As part of the Offering, the Company issued 2,305,500 Units at the price of C\$0.40 per Unit, with each Unit comprising one common share and one-half common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at C\$0.65 per share until December 30, 2023.

Two (2) Insiders of the Company acquired a total of 70,500 Units in the Offering (the "Insider Participation"), which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 in respect of such Insider Participation.

In consideration of their services, Finders received a cash commission of \$17,570 and were issued 26,425 non-transferable compensation warrants. Each compensation warrant is exercisable into one common share of the Company for \$0.40 for 24 months from the date of closing of the Offering.

The net proceeds from this Offering will be used for general working capital purposes. The Offering is subject to regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV"). All securities issued and issuable in the Offering are subject to a hold period of four months and one day from closing.

Following the holiday break, Puma's technical team will be back on site in early January to finalize preparations for its fully-funded 10,000-metres drilling program on the Williams Brook property. The Company's proposed 2022 exploration strategy and program are outlined in its December 21, 2021 news release.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects in early to advanced stages located in the Famous Bathurst Mining Camp (BMC) in New Brunswick, Canada. The Company is committed to 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) 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 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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