



TSX-V TORO

Pucara Gold Announces \$800,000 Private Placement Financing

November 14, 2022

Vancouver, British Columbia | Pucara Gold Ltd. (“Pucara” or the “Company”) (TSXV: TORO, BVL: TORO, OTCQX: PCRAF) is pleased to announce that, subject to the approval of the TSX Venture Exchange, it will undertake a non-brokered private placement of up to 16,000,000 units at a price of five cents (\$0.05) per unit (“Units”) for gross proceeds of up to \$800,000 (the “Financing”). Each Unit shall be comprised of one common share in the capital of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of eight cents (\$0.08) per share at any time within five years of the date of issuance. All securities to be issued pursuant to the Financing will be subject to a four-month resale restriction.

Insiders of the Company may subscribe for up to 25% of the Financing, each such subscription being a “related party transaction” as such term is defined under MI 61-101 – Protection of Minority Security Holders in Special Transactions. The Company will rely on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company’s market capitalization.

The proceeds of the private placement will be used by Pucara to fund ongoing CSR efforts and to work towards acquiring drill permits.

About Pucara Gold

Pucara is a junior exploration company focused on the discovery and advancement of economic precious metals deposits in resource-rich Peru. Pucara has a portfolio approach to project acquisition and controls seven precious and base metal projects located in Peru. Pucara is advancing four projects while the remaining three are under option agreements with strategic partners. Pucara plans to grow through discoveries, strategic relationships, and grassroots exploration. For more information, please visit Pucara’s website at <https://pucaragold.com>.

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Cautionary Statements

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. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, the impact of the COVID-19 pandemic on the worldwide economy, continued availability of capital and financing, and general economic, market or business conditions and regulatory and administrative approvals, processes and filing requirements. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.