

Arena Minerals Enters Definitive Share Purchase Agreement to Acquire Sal De La Puna Lithium Brine Project in Pastos Grandes Salar, Salta, Argentina

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TORONTO, May 25, 2021 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN) is pleased to announce that the Company has entered into a binding share purchase agreement (the "SPA") with Centaur Resources ("Centaur") to acquire its wholly owned subsidiary, Centaur Resources Holding Pty Ltd, which indirectly owns 100% of the Sal de la Puna lithium brine project ("Sal de la Puna", or the "Project"), covering 11,000 hectares of the Pastos Grandes basin in Argentina. The Company was previously assigned the right to acquire the Project pursuant to a binding memorandum of understanding (the "MOU") with LITH-ARG Acquisition LLC ("LITH-ARG"), as further described in the press release dated March 29, 2021.

The Sal de la Puna Project

The Sal de la Puna Project covers approximately 11,000 hectares of the Pastos Grandes basin located in the Puna region of Salta province at an average elevation of 4,000 metres above sea level. The project hosts a large portion of the Pastos Grandes salar adjacent and south of Millennial Lithium's (TSX.V:ML) 12,700 hectare Pastos Grandes project and Litica's Pozuelos-Pastos Grandes project which shares the northern portion of the same salar. Litica is a subsidiary of Latin American leading oil and gas producers PlusPetrol S.A., who acquired LSC Lithium in 2019 giving them ownership of their lithium assets in Argentina. The Sal de la Puna project is also located 50 km north of [Lithium X Energy Corp.](#)'s project, which was sold for \$265 million in 2018, where Mr. Morales and Mr. Randall were senior executives.

Approximately \$22 million has been invested in the property by the current private operators/owners, including approximately \$13 million in work completed at Sal de la Puna over the last 5 years. Work included drilling of three wells including a pumping well to around 600 metres below surface, pumping tests, seismic & TEM geophysical surveys. The drilling was carried out on a portion of the Alma Fuerte, one of the nine 100% owned claims.

The SPA

Arena will acquire 100% of the shares on issue in Centaur Resources Holdings Pty Ltd for an approximate aggregate remaining purchase price of USD 14,500,000. The aggregate remaining purchase price takes in consideration a total purchase price of AUD 23,266,341 (approximately USD 17,995,000) (the "Price") and discounting USD 3,500,000 paid to Centaur by LITH-ARG.

Arena has agreed to advance Centaur an loan of USD 1,000,000, secured by a first ranking charge over Centaur's assets, within 2 business days after the date of the SPA to assist Centaur in delivering the Project on a debt free basis (the "Loan"). The Loan is to be repaid at closing by being credited against the Price.

Closing of the transaction under the SPA is subject to receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange. It is also subject to, among other things, the shareholders of Centaur voting (by 51% majority) in favour of a resolution to approve the transaction, as well as Arena being satisfied with its ongoing due diligence investigations. Closing of the acquisition of the Project is expected to take place before July 20, 2021, and a further press release will be issued by the Company upon closing.

At closing, the Loan and a deposit of AUD 4,454,791.09 (USD 3,500,000), which was previously paid to Centaur by LITH-ARG, will be credited against the Price. AUD 2,000,000 of the Price will be held in escrow

for a period of 12 months after closing to fund the costs of ongoing litigation affecting Centaur Resources PG S.A.S (Sociedad por Acciones Simplificada), being the Argentinian subsidiary entity that owns the Project.

The technical information contained in this news release has been reviewed and approved by William Randall, P.Geo, who is a Qualified Person as defined under NI 43-101. As President and Chief Executive Officer of the Company, Mr. Randall is not considered independent.

About Arena Minerals Inc.

Arena owns the Antofalla lithium brine project in Argentina, consisting of four claims covering a total of 6,000 hectares of the central portion of Salar de Antofalla, located immediately south of Albemarle Corporation's Antofalla project. Arena has developed a proprietary brine processing technology using brine type reagents derived from the Antofalla project with the objective of producing more competitive battery grade lithium products.

Arena also owns 80 percent of the Atacama Copper property, consisting of two projects covering approximately 7,000 hectares within the Antofagasta region of Chile. The projects are at low altitudes, within producing mining camps in infrastructure-rich areas, located in the heart of Chile's premier copper mining district.

For more information regarding the Company, its management, expertise, and projects, please visit www.arenaminerals.com. An email registration allowing subscribers to directly receive news and updates is also available on the website.

For more information, contact William Randall, President and CEO, at +1-416-818-8711 or Simon Marcotte, Vice-President Corporate Development, at +1-647-801-7273 or smarcotte@arenaminerals.com.

On behalf of the Board of Directors of: [Arena Minerals Inc.](http://www.arenaminerals.com)

William Randall, President and CEO

Cautionary Note Regarding Accuracy and Forward-Looking Information

This news release may contain forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements, projections and estimates relating to the future development of any of the Company's properties, the anticipating timing with respect to private placement financings, the ability of the Company to complete private placement financings, results of the exploration program, future financial or operating performance of the Company, its subsidiaries and its projects, the development of and the anticipated timing with respect to the Atacama project in Chile, the Antofalla, Hombre Muerto or Pocitos Projects in Argentina, and the Company's ability to obtain financing. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The statements made herein are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of the Company's interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Estimates underlying the results set out in this news release arise from work conducted by the previous owners and the Company. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be

accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Arena Minerals does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither 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.

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