

Arena Minerals to Acquire 2,000 Hectares Adjacent to R-01 Discovery in Pastos Grandes

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TORONTO, Oct. 06, 2022 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN | OTCQX: AMRZF) is pleased to announce that its subsidiary Sal de la Puna Holdings Inc. ("SdIPH") has entered a binding Letter of Intent (the "LOI") to acquire five mining claims covering 2,200 hectares of the Pastos Grandes basin, located in Salta province, Argentina. Three of these claims, covering a total of 2,000 hectares, lie immediately adjacent to the Fortuna II claim block where the Company recently discovered a 275-metre brine aquifer averaging 441 milligrams per litre lithium (for more information refer to press release dated October 3, 2022). This eastern sub-basin of Pastos Grandes is interpreted as extending south on to the newly acquired claims, potentially hosting the continuation of the discovered brine bearing aquifer. The new claims will form part of the Company's Sal de la Puna lithium brine project ("the "Project"), which upon closing will cover 13,200 hectares of the Pastos Grandes basin in Argentina.

William Randall, President & CEO of Arena, stated, "This acquisition strengthens Arena's position in one of the leading lithium basins in the world. It is extremely valuable to us as it not only increases our resource potential in a newly discovered area, but also adds land holdings in the immediate vicinity of our core Almafuerte and Graciela claim blocks. Upon closing of the transaction, we will continue to explore this area with the intention of positioning the Company beyond its currently contemplated potential production capacity."

A map showing the Sal de la Puna land holdings, including the acquired claims, can be found below.

Terms of the LOI

Pursuant to the terms of the LOI, SdIPH's 100% owned Argentine subsidiary, Puna Argentina S.A.U. ("PASA"), will enter into a definitive Sale and Purchase Agreement (the "Agreement") to acquire 100% title over three claim blocks (Fortuna I, Cerrana, Betina) and lithium brine rights over an additional two claim blocks (Sol de Mañana, Doña Pancha) covering a total of 2,200 hectares. The vendor is a local, arms length privately owned company and will not be receiving any shares of the Company as part of the transaction.

Total consideration of USD \$3,825,000 shall be paid to the vendor, as follows:

1. a first installment of USD \$350,000 on signing of the Agreement;
2. a second installment of USD \$825,000 on signing of the public deed required by law to instrument the transfer of mines (the "Deed"), which will take place 60 days after the signing of the Agreement or when the designated notary public obtains title certificates free of debt, whichever occurs first;
3. a third installment of USD \$1,350,000 12 months after signing the Agreement; and
4. the fourth and last installment of USD \$1,350,000 24 months after signing the Agreement.

As collateral for the payments of the second and third installments, PASA will grant a mortgage guarantee in favour of the vendor on the Fortuna I, Cerrana and Betina claims.

The Agreement will supersede the LOI and is expected to be signed within the next fifteen (15) days. Execution of the Deed required by the Argentine Federal Mining Code to complete the transfer of three claims and closing of the transactions contemplated by the Agreement is expected to take place on or before December 31, 2022.

Together with the execution of the Deed, PASA will enter a Bilateral Usufruct Agreement with the vendor in which usufruct rights to explore and exploit the lithium bearing brines (and any other minerals or metals contained within the brines) over the Sol de Mañana and Doña Pancha claims shall be conceded in favour of

PASA. In the same agreement PASA shall concede the vendor similar rights over any solid state borates (ulexite, etc) contained within the acquired Fortuna I, Cerrana and Betina claims. The Bilateral Usufruct Agreement will be subject to the maximum term recognized by the Argentine Federal Mining Code of 40 years, and to the usual conditions of mutual and reciprocal indemnity against any damage or claim that either Party may suffer for the operations undertaken by the other Party on site, including obligations to undertake such operations in compliance to any applicable legislation, labour and environmental laws.

Sal de la Puna Holdings Inc.

Sal de la Puna Holdings Inc is registered in Canada and is jointly owned by Arena (65%) and Ganfeng New Energy Technology Development (Suzhou) Co., Ltd. ("Ganfeng Lithium"; 1772.HK; OTCQX: GNENF) (35%). SdIPH owns 100% of PASA, incorporated in Argentina, which in turn owns 100% of the Project.

Warrant Exercise Update

The previously announced exercise of 36,838,546 warrants for total proceeds of \$7,367,708 is expected to close by the end of October 2022, following receipt of warrant holder regulatory approval.

About Arena Minerals Inc.

Arena owns 65% of the Sal de la Puna Project covering approximately 11,000 hectares of the Pastos Grandes basin located in Salta, Argentina. The claims are highly prospective and share the basin with two advanced lithium brine projects. In addition to Sal de la Puna, the Company 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 within the Antofagasta region of Chile, and 5.8 million shares of Astra Exploration. 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.

The technical information contained in this news release has been reviewed and approved by William Randall, P.Geol, who is a Qualified Person as defined under NI 43-101. Mr. Randall is a director and is the Chief Executive Officer and President of Arena.

For more information, contact William Randall, President and CEO, at +1-416-818-8711 or Simon Marcotte, 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 or Sal de Puna 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e98b0b5e-a627-40db-afe9-6882bbf50e04>

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