

Arena Minerals Announces Closing Second & Final Tranche of Offering With Ganfeng Lithium and Lithium Americas

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TORONTO, Oct. 15, 2021 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN) is pleased to announce that it has closed the second and final tranche of its \$10 million subscription receipts private placement announced July 12, 2021.

William Randall, President and Chief Executive Officer of the Company, commented, "Given the continued international interest in the Pastos Grandes basin, closing this second and final tranche is a key step, as it provides Arena with funds to initiate an aggressive resource definition drill program. The Sal de la Puna Project is a key claim block in the basin, not only its lithium brine resource potential and extensive land position, but also its potential large freshwater resources. Along with our partners Ganfeng Lithium, we are in the final stages of planning our upcoming drill program and will be communicating the commencement of exploration activities in the near future."

Private Placement

The Company has closed the second and final tranche of its private placement announced on July 12, 2021. In the first tranche, which closed and was announced on July 26, 2021, the Company issued 42,857,143 units to [Lithium Americas Corp.](#) ("Lithium Americas") (TSX: LAC; NYSE: LAC) for aggregate consideration of \$6 million. In the second and final tranche, the Company issued a total of 28,571,428 units for an aggregate consideration of \$4 million including 26,678,571 units to GFL International Co. Ltd., a subsidiary of Ganfeng Lithium Co., Ltd. ("Ganfeng Lithium") (1772.HK; OTCQX: GNENF), for a further consideration of \$3.735 million.

Post closing of this placement, Lithium Americas held 42,857,143 common shares and 21,428,571 warrants, and Ganfeng Lithium held 66,226,146 common shares and 33,113,072 warrants. The common shares, warrants and any shares issued upon the exercise of the warrants (the "Placement Securities") issued to Lithium Americas in the first tranche closing are subject to a hold period ending on November 27, 2021. The Placement Securities issued or issuable to Ganfeng Lithium pursuant to the second closing are subject to a four month hold period expiring on February 15, 2022.

Sal de la Puna Joint-Venture

Arena and Ganfeng Lithium have entered into a joint venture for the exploration and development of the Sal de la Puna project, holding 65% and 35%, respectively, in a newly incorporated joint venture company through which the project is held. Ganfeng Lithium contributed USD \$7,789,055 to acquire its stake in the joint venture through the exercise of its right to acquire a 35% interest in any project acquired by Arena (see Arena's news release of February 4, 2021). The joint venture agreement provides for the funding of the project by the parties in proportion to their respective interests, which interests are subject to adjustment in the event that a party does not contribute its share of such funding. The joint venture company has a board comprised of two nominees of Arena and one nominee of Ganfeng, and a management committee comprised of two representatives of each shareholder, who are entitled to vote in proportion to the shares held by their nominating shareholders. As long as a shareholder holds at least 20% of the joint venture company's shares, unanimous management committee approval is required for a variety of matters relating to the business of the joint venture company, including the approval of or any changes to budgets or work programs, the replacement of the operator, and various significant transactions, major expenditures, or changes to the joint venture company or its business.

Corporate Matters

The Company has engaged OGIB Corporate Bulletin Ltd and Bull Markets Media GmbH to provide investor awareness services.

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.

To view our website, please visit www.arenaminerals.com. In addition to featuring information regarding the Company, its management, and projects, the site also contains the latest corporate news, a long form text explaining the unique business model of the Company (under the tab "the Company Explained") and an email registration allowing subscribers to receive news and updates directly.

For more information, contact William Randall, President and CEO, at +1-416-818-8711 or wrandall@arenaminerals.com.

On behalf of the Board of Directors of: [Arena Minerals Inc.](#)

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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