

Vena and Urban Select Capital Partners to Form Granja Gold Inc.

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TORONTO, Nov. 3, 2011 - [Vena Resources Inc.](#) ("Vena" or the "Company") (TSX: VEM) (LIMA: VEM) (FRANKFURT: V1R) (OTCBB: VNARF) (Xetra®: V1R.DE), a Company with strong partnerships with some of the world's largest mining companies, is pleased to announce that it has accepted an offer from Urban Select Capital Corporation ("Urban Select"), an investment group with offices in Hong Kong, China and Canada (TSX VENTURE:CH), to build a new company focused on gold exploration and development in northern Peru. It is anticipated that the new company, which is expected to be named Granja Gold Inc., will be formed in December 2011 and will apply for listings on the TSX Venture Exchange ("TSXV") as well as the venture segment of the Lima Stock Exchange in the first quarter of 2012.

Urban Select is global investment management, financial advisory and private equity firm focused on investing growth capital into private and public companies in a broad range of sectors including renewable energy, natural resources, chemicals, agriculture and consumer retail services. It is expected that, upon completion of the transaction, Granja Gold will acquire 100% of the shareholding of "Granja de Oro SAC", a Peruvian company 100% controlled by Vena that owns three early stage exploration projects in northern Peru (Granja Nueva, JR-24 and Masma).

The transaction, among other terms, provides for Granja Gold to issue 10 million shares to Vena in consideration for its interest in Granja de Oro SAC and for an additional 6.3 million performance earn-in shares to be issued to Vena based on certain criteria being achieved in respect of measured or indicated resources included in a future NI 43-101 report.

Granja Gold, using Urban Select as a finder, intends to complete a non-brokered \$2,000,000 private placement consisting of 20 million common shares of Granja Gold Inc. (or subscription receipts convertible into common shares) at a price of \$0.10 per security. The proceeds of this private placement will be used to cover ongoing expenses of Granja Gold for the next 12 months and for TSXV listing qualification.

This transaction is expected to close no later than February 28, 2012 and is subject to a number of conditions, including, as a preliminary step, completion by Urban Select of a corporate reorganization, completion of financing and a satisfactory due diligence review.

Granja Nueva Property - The 3,300 hectare Granja Nueva property is located in the Cajamarca department of northern Peru approximately 800 km north of Lima. Elevations on the property range from 2,500 to 5,000 metres above sea level. The property is bordered to the southeast by Rio Tinto's La Granja porphyry copper deposit and Candente's Canariaco porphyry copper deposits are located approximately 25 km to the north (see map below).

The alteration is predominantly advanced argillic with the presence of potassic alunite, followed by lower temperature alteration minerals such as illite and smectite that are typical of high sulfidation and/or porphyry systems. According to the geochemical signature, the area is in the upper levels of an epithermal system. Various levels of silica saturation have been identified (high density rhyolites that have elevated colloidal silica content).

Ten drill holes totaling 2,108 metres were drilled by Cambior to test for gold and copper mineralization on the Jélica 57 concession. Old workings on the Peña Negra claim include evidence that the initial work dates from Spanish Colonial times. Mineralization mostly occurs in lithic tuffs and volcanic breccias that have been moderately silicified and argillitized and host stockwork veining consisting of oxides and limonite filling fractures.

To view a map of the Vena Properties Bordering Zones, please visit the following link:
<http://media3.marketwire.com/docs/venaproperty.pdf>

JR 24 Property - The JR-24 property covers a total of 1,400 hectares and is located approximately 80 kilometres northeast of Huaraz, in the department of Ancash at elevations in the range of 4,200 to 4,800 metres above sea level. The geology is dominated by Tertiary volcanics of the Calipuy formation that overly folded Cretaceous sediments. These rocks have been intruded by a monzonite porphyry body and a series of dykes and stocks that are rhyolitic to dacitic in composition.

The property lies within the northern section of a caldera and the structural fabric is very complex with dominant faulting in a NW – SE direction. Silicification and argillization of the volcanics is widespread and the intrusives are commonly phylically altered. Quartz vein, hydrothermal breccia and disseminated styles of mineralization occur on the property ranging in temperature from epithermal to mesothermal. Several samples from the vein structures have values of >8 g/t Au. The veins range in widths from 50 cm to 5 metres but are generally poorly exposed along strike due to colluvial cover. There appears to be at least two phases of mineralization including one that is dominantly Au-Cu (Mo) and the other being Ag-Pb-Zn.

The property is located in the Cordillera Negra approximately 45 kilometres northwest of Barrick Gold's Pierina high sulfidation gold mine and approximately 16 kilometres north of Silver Standard's San Luis low sulfidation gold-silver deposit. Showings having the characteristics of both mineralization models are present on JR-24 plus there are indications that there may be porphyry copper (Mo-Au) mineralization at depth.

Masma Property - The Masma property is located in the District of Cachiche, province of Cajabamba, department of Cajamarca, at 770 kilometres to the NE of the city of Lima. The elevation ranges from 3,390 to 4,150 metres above sea level. The area is underlain by Cretaceous sedimentary rocks including limestone and sandstone of the Carhuaz, Farrat, Inca, Chulec and Pariatambo formations. The Cretaceous sedimentary formations have been folded into a series of anticlines and synclines that were eroded prior to the deposition of Tertiary age Calipuy volcanics that are predominantly pyroclastics. These rocks were then intruded and mineralized during the intrusion of sub-volcanic dacite and andesite stocks.

Mineralization predominantly occurs near the contact between the Farrat sandstone and the overlying Calipuy tuff units in the form of stockwork quartz veinlets and highly silicified breccias. There are three very good models of epithermal gold-silver deposits in the immediate area: the Shahuindo high sulfidation deposit being drilled by Sulliden, the low sulfidation veins associated with a porphyry Cu-Mo deposit at Sayapullo that is being explored by Milpo, and the Igor breccia/ manto deposits being explored by Sienna Gold.

This press release has been reviewed and approved by David Bent, P. Geo., Vena's Vice President of Exploration and Qualified Person as defined by NI 43-101. Vena's exploration and development programs are being supervised by Mr. Bent.

For further information on Vena Resources, please visit the Company website at www.venaresources.com, its Facebook page.

Statements in this press release regarding the Company's business, plans, intentions, proposed Offering and use of proceeds thereof, which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Information identifying risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's current Annual Information Form and its other filings with the various Canadian Securities Regulators, which are available online at www.sedar.com.

Shares Outstanding: 124,601,658
Fully-Diluted: 157,221,664

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