

# Arena Provides Joint Venture Agreement and Corporate Update

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TORONTO, ONTARIO--(Marketwired - Nov 1, 2017) - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX VENTURE: ARN) announces that the Company has decided to exercise the underlying Atacama option agreement with Sociedad Quimica y Minera de Chile ("SQM") on two projects consisting of a total of 7,061 hectares. The company also wishes to inform that both the Oil Gas and Mineral National Corporation ("JOGMEC") and Teck Chile Ltd ("Teck") have opted out of the respective joint venture agreements with the Company. The two projects retained by Arena are the epithermal gold Paciencia project and the copper porphyry Pampa Union project, which are anticipated to form two joint venture companies with SQM on a 80% Arena and 20% SQM basis. Arena and SQM have agreed to a six month time period to complete the formation of these joint venture companies, which includes Arena making the underlying payment of USD30 per hectare retained.

William Randall, President and CEO of Arena commented, "While we would have liked for our joint venture partners to be in place, this does create an opportunity for us to create additional value in a much stronger copper environment by potentially bringing in other partners to projects that have been significantly advanced by third party funding and left with very promising targets."

## Pampa Union Copper Project

Pampa Union is located approximately 15 kilometres Southwest of the Sierra Gorda and Spence mines. A total of 14,500 metres of primarily reverse circulation ("RC") drilling has been completed in 55 drill holes resulting in the discovery of two porphyry systems contained within the Pampa Union project. A program of wide spaced reverse circulation drilling combined with magnetic and vector IP (induced polarization) resulted in the discovery of a silica cap with associated moderate to strong phyllic alteration in RC-PU-039 and RC-PU-080 as previously reported by the company (see press release dated September 14, 2017).

Drill hole PU-RC-94, drilled 5km southeast of PU-RC-80 in the north eastern portion of the Pampa Union block, intersected a new prospective area for porphyry mineralization, with strong phyllic and argillic alteration overlying a porphyritic andesite unit. PU-RC-94 returned geochemically anomalous values of As, Sb, Cu and Mo, related to a hydrothermal brecciation with quartz, tourmaline, chalcocite and molybdenite, typical of a porphyry system.

Drill hole PU-RC-94 collared in strong argillic alteration from 64 meters to 169 meters followed by a strong phyllic alteration from 169 meters to 268 meters. From 206 meters to 210 meters, the hole intersected a hydrothermal quartz breccia, with chalcocite, molybdenite and tourmaline, carrying anomalous values of Cu, Mo, As, Sb and Pb. From 268 meters down to 401 meters, the hole cut a sequence of propylitic altered porphyritic andesites including short sections of argillic alteration. Sections of phyllic alteration continue with lesser intensity and decreased geochemical anomalism to the end of the hole at 401 meters.

Hole PU-RC-94 is interpreted as a strong indication of increased proximity to a mineralized intrusive body, representing a high quality target for the next phase of drilling. In addition to PU-RC-094, drill holes PU-RC-92, PU-RC-69, and PU-RC-88 all intersected significant thicknesses of strong argillic and phyllic alteration with various levels of anomalous Cu, Mo, Sb and As. It is important to note that the distance between the holes referred to above varies between 400 meters and 1000 meters from PU-RC-094 and the target area remains largely open, almost 5km southeast of PU-RC-80.

## Paciencia Gold Project

The Pampa Paciencia prospect is located approximately 10 kilometres north and northeast of the Sierra Gorda and Spence mines respectively. Pampa Paciencia is also located approximately five kilometres north of the Faride gold mine.

Two distinct mineralized areas, approximately two kilometres apart, have been discovered hosted by altered dioritic and granodioritic rocks. Mineralization consists of exposed quartz veins and angular quartz fields that subcrop and are aligned

east-west to west-northwest lineaments.

The surface program at Paciencia was successful in identifying a number of epithermal gold and silver bearing veins up in strike length. Results from the trenching include intersections of 8.6m of 4.6g/t Au and 99.30 g/t Ag including 5m of 7.12 g/t Au and 162.20 g/t Ag, and 2.7m of 2.9g/t Au and 43.00 g/t Ag, including 0.6m of 5.58 g/t Au and 83.70 g/t Ag . Only the No. 1 vein was drilled at Paciencia.

A total of 1,640 metres were drilled in 11 holes which confirmed the extension of the mineralized veins along strike and at depth. The structure was traced by drilling for a distance of just over 1.3 km, and it remains open along strike and at depth.

Significant intervals include:

PP15-001 intersected 70.65-73.53, 2.88m @ 1.3 g/t Au; 33.39 ppm Ag including 1.4 m @ 2.3 g/t Au; 35.3 ppm Ag; 85.40-91.70, 6.30 m @ 0.812 g/t Au; 45.35 ppm Ag (including 1.25 m @ 1.6 g/t

PP15-006 : 73-78.05 m, 5.05 m @ 1.35 g/t Au; 26.96 ppm Ag; 81.8-96.5 m, 14.7 m @ 1.91g/t Au/18.7 ppm Ag (including 6.4m @ 3.76 g/t Au; 26.76 ppm Ag).

Au; 105.28 ppm Ag); and 98.20-101.40, 3.2 m @ 1.15 g/t Au; 35.9 ppm Ag)

PP15-007 intersected significant intervals as follows: 78.7-81.1, 2.4 m @ 1.01 g/t Au; 9.46 ppm Ag; 82.9-83.95, 1.05 m @ 3.87 g/t Au; 29.77 ppm Ag; 89.1-90.2, 1.1 m @ 0.98 g/t Au; 25.7 ppm Ag; and 93-96.75, 3.75m @ 7.71 g/t Au; 46.58 ppm Ag

The gold bearing veins at Paciencia are associated with adularia, chalcedony, sulfosalts and crustiform-colloform textures of low sulfidation gold-silver bearing systems that are found elsewhere in northern Chile. The geochemical signature of the bearing veins discovered to date at Paciencia exhibit a strong correlation of gold with Ag, Sb, Pb, Mo and lesser Cu, which is common in other low sulfidation Au-Ag systems.

## Corporate Update

The Company also wishes to welcome Paul Kania C.P.A. as Chief Financial Officer and Corporate Secretary of the Company. Paul has over 12 years of private and public company experience in both Canada and the US. He is a registered Certified Public Accountant with the State of New York. Paul is to replace Ryan Ptolemy as Chief Financial Officer and Neil Said as Corporate Secretary. The Company would like to thank Ryan and Neil for their contributions and hard work and wishes them well in their new endeavours.

The technical and scientific aspects of this news release have been reviewed and approved by Mr. Vernon Arseneau, P. Geo, who is a qualified person pursuant to NI 43-101. As the Vice President of Exploration of the Company, Mr. Arseneau is not considered independent.

## About Arena Minerals

Arena Minerals is a prospect generator that has two properties under option covering approximately 7,000 hectares within the Antofagasta region of Chile. The properties are at low altitudes, within producing mining camps in infrastructure rich areas. The Company's flagship asset is the Atacama Copper Property, consisting of approximately 7,000 hectares, in the heart of the world's premier copper mining district. The technical and scientific aspects of this news release have been reviewed and approved by Mr. Vernon Arseneau, P. Geo, who is a qualified person pursuant to NI 43-101. As the Vice President of Exploration of the Company, Mr. Arseneau is not considered independent.

To view the Company's website, please visit [www.arenaminerals.com](http://www.arenaminerals.com).

In addition to featuring information regarding the Company, its managements and projects, the website also contains the Company's corporate news and an email registration allowing subscribers to receive news and updates directly.

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 contains 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 joint venture programs and potential results and future development of any of the Company's properties, the progress of drill programs, the prospectivity of, and planned work programs on, such properties, the ability to enter into any additional joint venture partnership agreements as proposed, or at all, the ability of any potential partner to accelerate drill programs, increase the development of any of the projects or prospects of the Company, the results of the exploration program, future financial or operating performance of the Company and its subsidiaries and its projects. 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. 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. 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.*

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