

Arena Minerals Completes Pond Construction

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TORONTO, Oct. 12, 2022 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN | OTCQX: AMRZF) is pleased to announce evaporation pond construction has been completed at its Sal de la Puna Project ("SDLP Project") located in the Pastos Grandes basin within Salta province, Argentina. The evaporation pilot pond covers a total of 10,000 m² and has been filled with raw brine from the Almafuerite claim block. The evaporation pond has been designed to produce >35% lithium chloride ("LiCl") (6% lithium) from SDLP raw brine.

The pilot pond was built according to engineering design utilizing only in-situ material. Soil mechanics showed favourable parameters such as soil type, particle size distribution and compaction properties making the Blanca Lila formation, which covers most of Almafuerite and Graciela claim blocks, an attractive site for the construction of a production complex. The favourable soil conditions eliminated the need for geotextile layers under the liner, reducing the overall cost of construction. The pond has been filled to operating brine height with Pastos Grandes raw brine averaging 558 mg/l Li. A permanent salt floor is being deposited over the liner to protect the liner during harvesting. Once the permanent salt floor design thickness has been reached design specifications, internal walls shall be constructed using waste sodium chloride covered with HDPE.

Eduardo Morales, Executive Chairman of Arena, commented, "We are extremely pleased with progress to date at SDLP. Construction of the ponds was completed on schedule and budget, setting a solid foundation for the completion of detailed engineering of commercial sized ponds. We are in the process of selecting engineering firms for the design of a 40,000 tonne per annum lithium chloride facility, which will incorporate the results of an economic assessment including capital and operating cost estimates."

An aerial image of the completed pond prior to filling with SDLP brine can be found below.

Environmental, Social & Governance Update

Since the acquisition of the Sal de la Puna project Arena has developed a healthy relationship with local communities. The strength and support shown by the local communities for the Project is also a testament to the long-standing relationships existing with Arena's operations team, many of whom have been operating in the immediate region for over a decade.

Arena's business model and processing approach provides an environmentally friendly and sustainable alternative to the more conventional liming process that traditionally requires a chemical plant on site. In aiming to produce >35% LiCl directly from ponds, Arena does not require a more environmentally sensitive liming plant while minimizing the use (to almost zero consumption) of both power and fresh water thus reducing our carbon footprint. The Arena process is powered by solar energy (evaporation) and does not employ fresh water. The only power and water required is for the camp and minor ancillary services, such as pumping. Like most lithium brine projects in the Puna region of Argentina, Sal de la Puna is located in a high-altitude desert where both power and water are scarce commodities.

A production Environmental Impact Study ("EIS") has been submitted to the mining authorities in Salta for the permitting of a 40,000 tonne per annum lithium chloride facility. The study evaluates the impact of constructing 490 hectares of lined evaporation ponds, thirteen production wells, and related ancillary infrastructure on the Almafuerite and Graciela claim blocks. These claim blocks are primarily covered by the Blanca Lila geological formation where the 1-hectare pilot pond has been constructed with favourable

results. The lithium bearing aquifers targeted by the well field are interpreted as hydraulically separate from any surface waters and therefore of minimal impact to the basin habitats. The Company is working closely with the authorities on minimizing any potential impacts in a timely manner while ensuring the local communities and provincial governments benefit from value-add lithium products.

About Arena Minerals Inc.

Arena owns 65% of the Sal de la Puna Project covering approximately 13,200 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. Geo, 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 anticipated 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 and Sal de la 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/577ac11f-0ac1-4a8d-9202-c76f46db2092>

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