

Arena Minerals Receives Confirmation of Ganfeng Lithium's Co-Funding of Sal de la Puna Acquisition and Appointment of Board Nominee

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TORONTO, June 10, 2021 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN) is pleased to announce that the Company has received written confirmation from GFL International Co., Ltd a 100% subsidiary of Ganfeng Lithium Co. (collectively "Ganfeng") that Ganfeng is exercising its previously announced project participation right to acquire a 35% interest in the Sal de la Puna lithium brine project ("SDLP" or the "Project"). Arena announced on March 29, 2021 that it has entered a binding memorandum of understanding with LITH-ARG Acquisition LLC to acquire 100% of SDLP which covers 11,000 hectares of the Pastos Grandes basin in Argentina. Ganfeng will acquire 35% of SDLP by funding USD \$7,789,055 of the acquisition cost of the Sal de la Puna Project acquisition.

Ganfeng has also elected to exercise its right to appoint a member to the Board of Directors of Arena. Ganfeng has nominated Mr. Sam Pigott to join the Board. Mr. Pigott is currently Head of Business Development, North America for Ganfeng Lithium.

Sam Pigott, on behalf of Ganfeng, commented, "The Sal de la Puna Project has the potential to host a sizeable resource which could be sufficient to support commercial production of lithium products. Ganfeng's 35% participation gives Ganfeng a significant interest in a promising project at an attractive valuation. We look forward to working with Arena's team to fast-track the development of the Sal de la Puna Project."

William Randall, President & CEO of Arena, commented: "Receiving the support and funding of Ganfeng is the first and most important step in closing this landmark acquisition. With Ganfeng's participation combined with our healthy balance sheet, we are now in a strong financial position and look forward to completing the purchase of the world class Sal de la Puna project."

Eduardo Morales, Executive Chairman of Arena, commented, "We are pleased to welcome Mr. Pigott to the Board of Directors of Arena. His in-depth knowledge of the lithium industry and his strategic vision of how the sector is to develop over the next decade will be fundamental factors in Arena's growth. We look forward to working with Mr. Pigott in building the Sal de la Puna Project into a near term producer of lithium products."

The transactions contemplated in this press release are subject among other things to the execution of a definitive agreement by July 20, 2021, and the execution of joint venture agreements between Arena and Ganfeng. For more information please refer to Arena's press release dated March 29, 2021.

About Arena Minerals Inc.

Arena 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, consisting of two projects covering approximately 7,000 hectares within the Antofagasta region of Chile. 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, Vice-President 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, 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.

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