

Arena Minerals Reports Pond Construction Is Underway and Provides Project Update

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TORONTO, May 19, 2022 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN | OTCQX: AMRZF) is pleased to announce evaporation pond construction is underway at its Sal de la Puna Project ("SDLP Project") located in the Pastos Grandes basin within Salta province, Argentina. The evaporation pilot pond shall cover a total of 10,000 m²; designed to produce >35% lithium chloride ("LiCl") (6% lithium) from SDLP raw brine.

Initial grading and compaction of the total 10,000 square metre (m²) area has been completed on the Almafuerde claim block. The area is dominated by the Blanca Lila formation which consists of over 20 metres of sandy clay that is not saturated with brine or water. Compaction indexes (>94%) appear favourable and it is anticipated that berms shall be constructed without the addition of coarser material to enhance slope stability. Based on these soil qualities, the current design uses 1mm HDPE liner installed directly on the compacted natural clay without a geotextile layer commonly employed in the region.

Eduardo Morales, Executive Chairman of Arena, commented, "the 10,000 square metre pond serves more than one key purpose. The first is to prove our process in a large continuous operation that will closely emulate a production facility, and the second is to provide solid engineering parameters for the construction of the larger facility. We are very pleased with the soil mechanics and anticipate the entire Blanca Lila formation to be suitable for cost efficient construction of evaporation ponds. The selected location of the ponds, alongside our current drilling and off the salar surface that tends to flood in the early summer months, could be an ideal set up."

Construction is 30% complete. The pond is scheduled for completion and filling with raw brine in Q3 2022. Images of pond construction can be found below.

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Project Update

In addition, the Company is pleased to provide a SDLP Project update. Arena is operating the SDLP Project on behalf of Sal de la Puna Holdings Ltd., which is jointly owned by Arena (65%) and Ganfeng New Energy Technology Development (Suzhou) Co., Ltd. ("Ganfeng Lithium"; 1772.HK; OTCQX: GNENF) (35%).

Drill Program

Drilling continues at SDLP Project. DDD-01 at Graciela has reached 570 metres and will continue drilling past a target depth of 650 m below surface. Brine was encountered at 120 m downhole and continues down to drill depths. The hole will be logged and sampled once complete.

A second rotary drill is turning at the Fortuna II claim block. This claim block is interpreted to be overlain by clastic sequences that are either dry or contain freshwater resources and underlain by brine saturated sedimentary sequences. Both horizons are of value to the Company, as fresh water does not appear abundant within the Pastos Grandes basin.

A third larger rotary drill is being set up at the Almafuerde claim block to drill the Company's first production sized well. The production sized well is to be drilled down to a depth of 500 m, and screened from 350 m to 500 m in order to target the lower gravel aquifer encountered in diamond drill hole DDD-02. This lower gravel aquifer averaged 503 milligrams per litre ("mg/l") lithium ("Li") with grades as high as 557 mg/l Li (for further details please refer to press release dated April 11, 2022).

The drill program is focused on the Almafuerde and Graciela blocks which border Lithium America's (TSX: LAC; NYSE: LAC) Pastos Grandes project to the south and southeast and consists of 3,000 m with the objective of both increasing the category of the current resource and increasing the SDLP Project's resource

base.

The drill program is jointly designed and supervised by the Company and Atacama Water consultants. All brine samples are sent to SGS Laboratories, Salta, Argentina, an independent and fully international accredited laboratory, for analysis for lithium multi-element Induction Coupled Plasma Spectroscopy. Arena has a regimented Quality Assurance, Quality Control program where at least 10% duplicates, blanks and standards are inserted into each sample shipment.

Brine Processing

The Pastos Grandes pilot plant, including the 10,000 m² pond, is designed to complete four phases of metallurgical testing with the objective of proving and improving the production of >35% LiCl or 6% Li in solar powered evaporation ponds from Sal de la Puna raw brine.

- Phase I: This initial phase has been designed as an initial batch series of runs to provide information on reagent ratios, concentration curves and precipitates. The facility consists of 2 cubic metre ("m³") pans filled to a depth of 10 cm in a controlled environment under artificially elevated temperatures to accelerate evaporation times and results. These batch series have so far proven the reagents employed, including calcium and lithium rich reagents produced at the Company's Antofalla site, are effective in treating the Sal de la Puna brines. Current evaporation of the most advanced train has reached >30% LiCl or 5% Li. Phase I testing is expected to reach >35% LiCl in the first weeks of Q3 2022.
- Phase II: A second phase of testing is underway, designed also as a batch series with accelerated evaporation in an enclosed environment at Pastos Grandes. The facility includes enhanced evaporation to shorten the residence time and results, consisting of eighteen (18) 2 m³ pools set up on site at SDLP Project. Current concentrations have reached between 0.5% and 1% Li.
- Phase III: The third step of process testing designed for Sal de la Puna consists of fifty 8 m³ pools each operating at 100% natural conditions reflecting a production facility in continuous and batch operations using three different qualities of reagents. Current concentrations have reached approximately 0.4% Li.
- Phase IV: This fourth phase consists of operating the 10,000 m² ponding facility described earlier in this press release and which is currently in construction. The operation of this facility will incorporate optimized results from Phases I, II, and III. This pilot ponding facility is consistent with a full scale, commercial production facility.

Images of the processing facility at SDLP can be found below.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6342d97a-b4e2-419e-8f2c-987bca2cae1a>

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Environmental, Social & Governance

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. 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.

The Company is in the process of finalizing an Environmental Impact Study ("EIS") permitting the construction of 490 hectares of lined evaporation ponds on the Almafuerde and Graciela claim blocks. The EIS looks to permit the construction of:

- Wellfield consisting of 20 brine production wells,
- Treatment plant consisting of two mixing tanks for the treatment of raw brine with Antofalla calcium

reagents,

- 490 hectares of lined evaporation ponds capable of processing 9.1 million tonnes of raw brine per annum,
- Two salt waste stockpile sites, and
- Ancillary infrastructure, including a camp, piping, and pumping stations.

The Company has retained E&C Asociados, Tuareg Geological Services, and Atacama Water to assist in the preparation of a final document for submission to the authorities within Q2 2022.

Antofalla Project Update

The Company has been operating a pilot facility at its 100% owned Antofalla project for over two years, with the objective of producing calcium rich reagents with high concentrations of lithium. These reagents are used to treat Sal de la Puna brine in order to allow for the production of >35% LiCl. The Antofalla pilot facility consists of twenty 9 m³ pools and is supplied of raw brine by pumping directly from trenches built in the near surface halite hosted aquifers.

The Antofalla raw brine has an average initial concentration of 3% calcium ("Ca") and 300 mg/l Li. This brine is concentrated via solar powered evaporation ponds until it reaches 8% Ca and 800 mg/l Li. A subsequent process optimization phase eliminates the magnesium from the solution to produce a 12% Ca, 0.12% Li and

This Antofalla reagent is being used in the Sal de la Puna pilot facilities for treatment of high sulphate brines from the Sal de la Puna project.

The Company intends to drill the halite hosted resource to quantify the potential lithium and calcium resource in 2022.

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.

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.

William Randall
President and CEO

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