Arena Minerals Inc. Postpones Annual Financial Results Due to COVID-19 and Provides Corporate Update

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TORONTO, April 27, 2020 - Arena Minerals Inc. (TSX.V:AN) (“Arena Minerals”, “Arena”) or the “Company”), a junior mining company with projects in Argentina and Chile, informs that as a result of delays in completion of its audit caused by the COVID-19 pandemic, the release of the Company’s annual financial results will be delayed. In addition, Arena will share a corporate update, and detail its gold equity ownership and gold property in Chile.

Annual Financial Results

Arena is relying on the exemption provided in BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirement*s (and similar exemptions provided by other Canadian securities regulators) (the “BC Instrument”) to postpone the filing of the Company’s audited annual financial statements and related management’s discussion and analysis for the twelve month period ended December 31, 2019 and related certifications (collectively the “Documents”).

The BC Instrument provides the Company with an additional 45 days from the deadline otherwise applicable under British Columbia securities laws to make the filing. Until the Company has filed the Documents, members of the Company’s management and other insiders are subject to a trading blackout reflecting the principles contained in section 9 of National Policy 11-207 *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions* such that they are in a blackout period until the end of the second trading day after the Documents have been disclosed by way of a news release.

At this time, the Company expects to file the Documents within 45 days.

Recent global events pertaining to COVID-19 have impacted the Company, its employees and its ability to rely on timely information in relation to its financial reporting obligations and completion of the Company’s annual audit. There have been no material business developments since the filing of the Company’s unaudited interim financial statements and related management’s discussion and analysis for the three and nine month periods ended September 30, 2019 that have not been otherwise disclosed by the Company by way of news release.

Arena Minerals puts the highest importance on the health and safety of its employees and has established practices to safeguard their health during this global pandemic, including temporarily reducing to a minimum activity on its mining properties. In addition, Arena has temporarily cancelled all corporate monthly salaries, starting March 1, 2020 (these amounts shall not be accrued), in an effort to ensure the financial health of the Company in these uncertain times.

Corporate Update

Since its acquisition of the Antofalla lithium properties in Argentina, Arena Minerals has been focused on securing a strategic partner in order to deploy its brine-mixing processing technology which allows any producing operation to significantly lower its costs, increase its revenues and product purity while potentially lowering the capital required to build lithium brine projects. Significant progress toward an agreement has been made with several suiters and the Company remains confident that such agreement will be finalized soon, while taking into account the current situation in Argentina as a result of the COVID-19 pandemic, which remains in effect throughout most of the country.

Given the recent market developments, it is now noteworthy to mention that Arena Minerals still owns 85,000

shares of B2Gold Corp. and 394,175 shares of Fiore Gold Ltd., which performed strongly in recent weeks and now represent a material value to the Company.

Furthermore, Arena still owns its Chilean assets, which includes two high quality properties in Chile’s premier gold and copper mining districts, covering 7,000 hectares in the heart of the Antofagasta mining region. The Pampa Paciencia Property covers 2,140 hectares with access to paved highway, rail, power, and water. Surface samples with values as high as 93 grams per tonne (“gpt”) gold (“Au”) and up to 28 gpt Au in drill core have been previously disclosed (refer to press release dated November 24, 2015 for more details). Highlights of the drill program completed on the Pampa Paciencia property include holes PP15-006 and PP15-007, intersecting 8.13 grams per tonne gold and 29.09 gpt silver (“Ag”) over 2.1 meters and 7.71 gpt Au and 46.58 gpt Ag over 3.75 meters, respectively. These drill holes undercut an area where trenching reported intersections of 2.7 meters of 2.9 gpt Au and 43.00 apt Ag, including 0.6 meters of 5.58 gpt Au and 83.70 gpt Ag, spanning approximately 200 meters of high-grade mineralization. Further trenching approximately 550 meters to the north-west intersected 8.6 meters of 4.6 gpt Au and 99.30 gpt Ag, giving the high grade Paciencia zone a potential known strike length of 800 meters. The zone is open at depth and on strike, with only a small fraction of the known strike length and overall property tested by drilling.

About Arena Minerals

Arena owns three lithium brine projects in Argentina, consisting of three claims covering a total of 4,000 hectares of the central portion of Salar de Antofalla, located immediately south of Albemarle Corporation’s Antofalla project, claims covering 290 hectares in Salar de Hombre Muerto, and an option over 2,000 hectares in the Pocitos Salar.

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.

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

To view our website, please visit www.arenaminerals.com. In addition to featuring information regarding the Company, its management, and projects, the site also contains the latest corporate news, a long form text explaining the unique business model of the Company (under the tab “the Company Explained”) and an email registration allowing subscribers to receive news and updates directly.

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.

William Randall, President and CEO

Cautionary Note Regarding Accuracy and Forward-Looking Statements

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 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 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 are described in the annual information form of the Company. Although the Company has attempted to identify important factors that could 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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