

Arena Minerals Postpones the Release of its Annual and Q1 Financial Results and Related Disclosure Due to COVID-19 Related Delays

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TORONTO, May 25, 2020 - [Arena Minerals Inc.](#) (TSX.V:AN) ("Arena Minerals" or the "Company"), a junior mining company with projects in Argentina and Chile, wishes to provide an update on its financial reporting for the twelve-month audited period ended December 31, 2019 and the three-month interim period ended March 31, 2020.

Arena is relying on the exemption provided in BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements* (and similar exemptions provided by other Canadian securities regulators) (the "BC Instrument") to postpone the filing of the following continuous disclosure documents (collectively the "Documents"):

- the Company's audited annual financial statements for the twelve-month period ended December 31, 2019 and related certifications;
- the Company's management's discussion and analysis for the twelve-month period ended December 31, 2019;
- the Company's interim financial statements for the three-month period ended March 31, 2020 and related certifications; and
- the Company's interim management's discussion and analysis for the three-month period ended March 31, 2020.

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 the respective 45 day extension periods.

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.

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.

Neither the 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 of this release.

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