

# Arena Minerals Inc. Enters Into Agreement With Rouge Resources Ltd. on Sale of Pampas El Penon Project, Chile

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TORONTO, Jun 15, 2016 - [Arena Minerals Inc.](#), (TSX VENTURE:AN) (the "Company") has entered into a binding letter of intent with [Rouge Resources Ltd.](#) (TSX VENTURE:ROU) ("Rouge") for the disposition of the Pampas el Peñon gold project in Chile. Arena's interest consists of two option agreements (the "Option Agreements") with Sociedad Química Y Minera de Chile S.A. ("SQM"). In exchange for transferring its interest in the Option Agreements to Rouge, Arena will receive consideration of 8,650,000 common shares of Rouge. Rouge will also assume all of Arena's outstanding commitments under the Option Agreements, which include \$750,000 in cash payments and an expenditure commitment on the project of \$1,830,000, both due by July 27, 2017.

"We are very pleased to enter into this transaction with Rouge. The disposition of Arena's interest in Pampas el Peñon is consistent with Arena's prospector generator model of leveraging partners' capital to advance projects while still generating economic benefit for Arena shareholders. This is the fourth transaction Arena has entered into with outside partners. The focus for Arena is the Atacama copper property, and the transaction with Rouge will enhance that focus while creating value," said William Randall CEO of Arena.

The Pampas El Peñon property consists of 13 mining claims totaling 3,400 hectares located approximately 130 kilometres southeast of Antofagasta, Chile. The property consists of two separate blocks, lying immediately to the west and north of Yamana Gold's Pampa Augusta Victoria mine complex that forms part of El Peñon mine complex. El Peñon mine began production in 1999 and has an established history of exploration success. The mine produced 227,000 ounces of gold and 7.7 million ounces of silver in 2015 with reported cash costs of US\$621 and \$8.38 an ounce respectively (Yamana Gold 2015 Annual Report).

Over \$1,000,000 has been spent on the Pampas el Peñon property by Arena and SQM, with most of the work completed consisting of mapping, sampling, trenching and limited near-surface drilling designed to define the location of epithermal gold-silver veins with characteristics similar to those in the neighbouring Pampa Augusta Victoria complex.

The letter of intent with Rouge is legally binding but is subject to completion of certain conditions, including the closing of a private placement financing by Rouge for gross proceeds of not less than \$2.5 million, completion of due diligence by Rouge for period of up to 60 days, entering into of a definitive agreement and stock exchange approval.

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

## About Arena Minerals

Arena Minerals is a prospect generator that has two properties under option covering approximately 95,400 hectares within the Antofagasta region of Chile. The properties are at low altitudes, within producing mining camps in infrastructure rich areas. The Company's flagship asset is the Atacama Copper Property, consisting of 92,000 hectares, following a contractual land reduction on July 27, 2015, of essentially undrilled ground in the heart of Chile's premier copper mining district. Currently, approximately 85% of the Atacama Copper Property is under option to third parties. Pursuant to option agreements entered into between Arena and the parties [B2Gold Corp.](#), Japan Oil, Gas and Minerals National Corporation and Teck Resources Chile Limitada, each have the right to earn into 60% of the respective land holdings within the property, by collectively spending over \$60 million in exploration expenditures, amongst certain other commitments. In addition the Company has the Pampas El Peñon project, comprising a total of 3,400 hectares which is less than 1 km from Yamana's Augusta Victoria project which forms part of the El Peñon mine complex. The Pampas El Peñon and Atacama Copper properties comprise Arena Minerals highly prospective copper and gold properties within an active mining region.

To view the website, please visit [www.arenaminerals.com](http://www.arenaminerals.com).

In addition to featuring information regarding the Company, its managements and projects, the website also contains the latest corporate news and an email registration allowing subscribers to receive news and updates directly.

On behalf of the Board of Directors of Arena Minerals Inc.

William Randall  
President, and CEO

*Cautionary Note Regarding Accuracy and Forward-Looking Information:*

*This news release contains 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 disposition and sale of the Pampas el Peñon project; future development of any of the Company's properties, the prospectivity of, and planned work programs on, such properties, the ability to enter into any additional joint venture partnership agreements as proposed, or at all, the ability of any potential partner to accelerate drill programs, increase the development of any of the projects or prospects of the Company, the 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 and the El Peñon project. 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. 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. 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) accepts responsibility for the adequacy or accuracy of this release.*

**Contact**

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