

TORONTO, ONTARIO--(Marketwired - Jul 13, 2016) - -[Arena Minerals Inc.](#), (TSX VENTURE:AN) ("Arena" or the "Company") has received notice from [B2Gold Corp.](#) (TSX:BTO) ("B2Gold") that it will not fulfill its minimum exploration commitments to continue with the exploration of the Cerro Barco and Pampa Paciencia properties as per the option agreement dated February 23, 2015 (the "Agreement"). As per the Agreement, B2Gold shall pay \$1.95 million (US\$1.5 million) to Arena by issuing common shares of B2Gold to Arena, based on the five day volume weighted average trading price and make a cash payment to Arena of \$312,000 (US\$241,000), all payments to be made by July 26, 2016.

The properties in the Agreement with B2Gold comprise approximately 30,000 hectares of the approximately 100,000 hectare Atacama Copper Property. B2Gold focused their exploration efforts on the gold-silver Pampa Paciencia project where they successfully discovered an epithermal system that remains open at depth and on strike. The Cerro Barco target identified by Arena prior to the signing of the Agreement remains undrilled. Both these properties will revert back to Arena.

"B2Gold has had great success in its exploration efforts in areas where they have existing core gold operations, such as its Fekola and Kiaka projects in West Africa (please refer to B2Gold press release dated June 29, 2016). B2Gold does not currently have a presence in Chile or a focus on copper exploration, and thus the Cerro Barco and Pampa Paciencia targets were not high priority areas for B2Gold. I would like to thank B2Gold's exploration team for their efforts on Pampa Paciencia and for the exemplary dealings with Arena management during the course of the Agreement," commented William Randall, President and CEO of Arena. "We are pleased to be receiving two attractive prospects back, Paciencia with a newly discovered epithermal gold silver system, and Cerro Barco which remains an attractive and undrilled copper porphyry target. In time we are confident that we will create additional value with these properties."

The B2Gold common shares are expected to be issued on or before July 26, 2016 and will be subject to a four month regulatory hold period.

The Cerro Barco target remains undrilled and as such Arena will complete a data compilation of results of surface exploration performed by B2Gold. If warranted, additional follow-up work will be completed. Arena will review its alternatives with respect to the Cerro Barco and Pampa Paciencia prospects. Alternatives could include further work by Arena, joint venture agreements, and/or share agreements with other companies. There can be no assurance that the Company will enter into any of the proposed transactions and/or enter into any joint venture agreements as proposed or at all.

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, 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 \$40 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.

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.

To view the website, please visit 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 future development of any of the Company's properties, the Agreement and the consideration to be received from B2Gold, 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.

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