Arena Minerals Announces First Tranche Closing of $2.8 Million Private Placement Led by Leading Lithium Producer Ganfeng Lithium Co.

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TORONTO, March 01, 2021 - Arena Minerals Inc. ("Arena" or the "Company") (TSX-V: AN) announces that it has closed an initial tranche of its private placement announced on February 4, 2021. The Company has issued an aggregate of 30,763,720 units (the "Units") at a price of $0.05 per Unit for gross proceeds of $1,538,186. Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share of the Company at $0.15 for a period of 36 months from the date of issuance.

Ganfeng Lithium Co. ("Ganfeng"; 1772.HK; OTCQX: GNENF) acquired 17,489,321 Units in the first tranche closing, and now holds approximately 9.9% of the Company's issued and outstanding shares. Ganfeng will acquire an additional 22,036,279 Units in a second closing which is expected to take place in approximately two to three weeks. Following completion of the second closing, Ganfeng will have acquired 39,525,600 Units. Ganfeng has undertaken not to exercise any Warrants which would result in it holding 10% or more of the Common Shares until the TSXV has confirmed it has completed a routine personal information form review required in the case of new insiders, and has further undertaken not to exercise any Warrants which would result in it holding 20% or more of the Common Shares until receipt of shareholder approval for it becoming a control person of the Company, as such term is defined in the TSXV Corporate Finance Manual.

The Common Shares and Warrants issued in the first tranche closing and any shares issued upon the exercise of the Warrants are subject to a four month resale hold period which expires on June 26, 2021.

The proceeds from the placement will be used by Arena to develop its Antofalla lithium brine property in the puna region of Argentina, for potential acquisitions, and for general corporate purposes.

About Arena Minerals Inc.

Arena 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, 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.

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