

TORONTO, ONTARIO--(Marketwired - Jul 28, 2016) - [Arena Minerals Inc.](#), (TSX VENTURE:AN.V) ("Arena" or the "Company") is pleased to announce that Teck Resources Chile Limitada ("Teck") has informed Arena that it will be proceeding through to the elective second year of exploration on the Paciencia North project ("Paciencia North"). Teck shall reduce its land position as per the option/joint venture agreement between Teck and Arena (please see press release dated October 23, 2015) and will continue with approximately 9,024 hectares, covering the entire Paciencia North block. A number of modifications to the terms of option/joint venture agreement have also been made. Teck will make a cash payment of US\$135,360 to Arena in lieu of a second private placement of C\$500,000. In addition Teck's overall earn-in expenditure shall be C\$1,500,000. All other terms of the agreement remain unchanged.

"We are extremely pleased to continue having Teck and its first class exploration team as partners, and that the drill results and geophysics completed on the Paciencia North property are encouraging and warrant further exploration," commented William Randall, President and CEO of Arena. "Having modified the contemplated private placement to a cash payment to Arena allows us to avoid dilution at current levels while maintaining a healthy cash position going forward. We look forward to further geophysical and drill results on Paciencia North over the next 12 months."

The 2015 and 2016 Paciencia North exploration programs completed by Teck consisted of 3,196 metres of drilling and a first pass of IP over the southern portion of the claim block for a total expenditure of approximately C\$2,000,000.

The exploration program conducted by Teck consisted of detailed mapping, surface geochemistry, trenching, reconnaissance (vector) IP, pole-dipole IP and reverse circulation drilling. The work successfully defined a potentially porphyry-related alteration and breccia system of at least 1.5 x 3 km in extent. The system is defined by a north-south trend of alteration, multiphase hydrothermal breccia and multiphase porphyry intrusions within monzodiorite, monzonite and aplite close to the contact of the regionally extensive Sierra Gorda Batholith. The system has been intersected by six holes, ranging from 140 to 382 m in depth (average 236 m) and remains open along strike and at depth. Alteration encountered is dominated by sericite-tourmaline-pyrite however only minor anomalous metal has been encountered to-date (max. Cu = 595ppm and Mo = 56 ppm).

The system is well expressed in the vector and pole-dipole IP with strong chargeability anomalies remaining open at the survey boundaries. The planned program will extend the IP coverage along strike in order to define further targets for possible additional drilling.

#### 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 \$39 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.Geol, 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](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.

For more information, contact William Randall at (416) 309-2697.

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 progress of drill programs, 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 the 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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