

TORONTO, ONTARIO--(Marketwired - May 10, 2017) - (TSX VENTURE:AN) ("Arena" or the "Company") is pleased to announce it has entered into an agreement to acquire 100% of the La Finca Property, an undrilled Cu-Mo porphyry target located in Region III of Chile approximately fifteen kilometers north-east of the village of Inca De Oro and thirty-five kilometers SE of the town of Diego de Almagro ("La Finca").

"Acquiring La Finca adds a strong target to our portfolio. La Finca fits our criteria in which we aim to select high quality copper porphyry properties at low elevations with a relative infrastructure advantage " stated Will Randall, President and CEO of Arena. He added, "La Finca's average elevation is approximately 2,000 metres above sea level, with year-round access, and near several advanced projects dominated by El Salvador mine, operated by state owned Codelco. Having the option to earn into 100 percent of La Finca gives Arena the flexibility to add potential partners down the line. Along with the Sierra Gorda project we are very excited about the prospects of our portfolio."

The La Finca Property

The prospect lies near a pronounced NE trending regional lineament that controls the emplacement of the mineralization in the area. Access to the area is excellent via well travelled and maintained public paved and gravel roads to within five kilometers of the claims. There are several other known porphyry and tourmaline breccias hosted systems along the trend, which continues to the NE until Codelco's El Salvador mine located some fifty kilometers from La Finca. At the property scale, there are numerous mineralized structures radiating from the main alteration zone that cover an area of approximately 2.0km by 2.5km. The structures all contain varying amounts of quartz-copper oxide-molybdenum mineralization with some having been mined by artisanal miners to extensive depth. The central alteration zone which contains the altered porphyry doesn't outcrop and was discovered with trenching done by the current owners. The main alteration consists of extensively oxidized and leached quartz monzodiorite, relatively unaltered tourmaline breccias and lesser altered diorite porphyry. These rocks are surrounded by propylitized andesitic volcanic (host to the mineralized structures and quartz veins mined by artisanal miners) and lesser rhyolite porphyry.

Section work was done by the owners, which confirms the presence of altered porphyry with secondary biotite and lesser magnetite within the main zone. The main trenches show intensively leached intrusive with moderate to strong stockwork locally. Some sections of the trenches are well mineralized in copper oxide over widths of four to ten meters, hosted in what appear as late cross cutting structures. It is difficult to confirm if some of the mineralization is related to the stock work due to the intense leaching.

Terms of the Agreement

Arena can earn into 100% of the La Finca, project by making cash payments of US\$50,000 on signing (completed), US\$50,000 one year from signing, US\$70,000 two years from signing, US\$130,000 three years from signing, and US\$900,000 four years from signing. .Arena must also spend a minimum of US \$500,000 in work commitments within 15 months of the signing of the Agreement. The Vendor will retain a 2% NSR, with Arena being able to repurchase 50% of the NSR for \$3 million.

Arena has issued 200,000 stock options to a consultant of the Company effective May 9, 2017. The stock options vest immediately, are exercisable at \$0.20 for a period of five years and remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The stock options remain subject to a statutory hold period of four months and one day expiring on September 9, 2017.

About Arena Minerals

Arena Minerals is a prospect generator that has two properties under option covering approximately 70,000 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 70,000 hectares, following a contractual land reduction on July 27, 2016, of essentially undrilled ground in the heart of Chile's premier copper mining district. Currently, approximately 40,000 of the Atacama Copper Property is under option to third parties. Pursuant to option agreements entered into between Arena, Japan Oil, Gas and Metals 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.

To view the Company's 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 use of proceeds from the warrant exercises and 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 and its subsidiaries and its projects. 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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