

Arena Minerals Announces Increased Investment by Lithium Americas and Appointment of Board Nominee

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TORONTO, Dec. 06, 2021 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN) is pleased to announce the increased investment by [Lithium Americas Corp.](#) (NYSE: LAC) from approximately 12% to 17.5% of the issued and outstanding common shares of Arena. Please see press release 'Lithium Americas increases strategic interest in Arena Minerals' for further details.

Lithium Americas has elected to exercise its right to appoint a member to the Board of Directors of Arena. Lithium Americas has nominated Mr. Ignacio Celorrio to join the Board. Mr. Celorrio is currently President, Latin America for Lithium Americas.

Ignacio Celorrio, on behalf of Lithium Americas, commented, "Lithium Americas' commitment to Argentina, and the Salta province, is represented in both our investment in Arena and the recent purchase of [Millennial Lithium Corp.](#) We look forward to working with the Arena team to help advance their Sal de la Puna project and continue exploration in one of the top jurisdictions for lithium production."

William Randall, President & CEO of Arena, stated, "I am very pleased to welcome Ignacio to the Board of Arena Minerals. We thank Lithium Americas for their continued support and common focus on advancing the Pastos Grandes lithium basin, located in Salta province, Argentina. We look forward to working in close cooperation with Ignacio as we continue growing the Company."

Ignacio Celorrio has over 25 years of experience counseling international clients in legal and institutional affairs in the mining sector. In addition to several legal associations, Ignacio has been a Board Member of CAEM (Argentine Chamber of Mining Entrepreneurs) for almost ten years and a direct participant in a majority of Argentine mining companies' associations. His extensive academic practice includes degrees from the Argentine Catholic University, Austral University, and the University of Buenos Aires Law School; he is currently the Chair of Administrative Law at the University of Argentine Social Museum.

About Arena Minerals Inc.

Arena owns 65% of the Sal de la Puna Project covering approximately 11,000 hectares of the Pastos Grandes basin located in Salta, Argentina. The claims are highly prospective and share the basin with two advanced lithium brine projects. In addition to Sal de la Puna, the Company 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 within the Antofagasta region of Chile, and 5.82 million shares of Astra Exploration. 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.

For more information regarding the Company, its management, expertise, and projects, please visit www.arenaminerals.com. An email registration allowing subscribers to directly receive news and updates is also available on the website.

The technical information contained in this news release has been reviewed and approved by William

Randall, P.Geo, who is a Qualified Person as defined under NI 43-101. Mr. Randall is a director and is the Chief Executive Officer and President of Arena.

For more information, contact William Randall, President and CEO, at +1-416-818-8711 or Simon Marcotte, 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

Cautionary Note Regarding Accuracy and Forward-Looking Information

This news release may contain 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 anticipating timing with respect to private placement financings, the ability of the Company to complete private placement financings, 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 in Chile, the Antofalla, Hombre Muerto or Pocitos Projects in Argentina, and the Company's ability to obtain financing. 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. Estimates underlying the results set out in this news release arise from work conducted by the previous owners and the Company. 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. 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.

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