

Arena Minerals Drills 300 Metre Gravel Aquifer Averaging 503 Mg/L Lithium at Sal de la Puna Project; Mobilizes Additional Drill Rigs

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TORONTO, April 11, 2022 - [Arena Minerals Inc.](#) ("Arena" or the "Company") (TSX-V: AN) is pleased to announce it has completed drilling of its first diamond drill hole (DD-02) at the Sal de la Puna Project ("SDLP Project") located in the Pastos Grandes basin within Salta province, Argentina. The diamond drill hole is located on the Almafuerte claim and intersected a continuous brine column from 140 metres to the total drilled depth of 646 metres. The entire sampled brine column averaged 496 milligrams per litre ("mg/l") lithium ("Li").

An uninterrupted gravel aquifer was intersected between 334 metres and 634 metres down hole, representing the thickest gravel sequence drilled in the basin. The gravel aquifer averaged 503 mg/l Li with grades as high as 557 mg/l Li at 550 metres below surface. Gravel and sand aquifers typically have favourable effective porosity values and high flow rates, which translate to highly productive wells. DD-02 was completed as an observation well with 2-inch diameter blank and screened PVC casing to 450 m depth.

William Randall, President & CEO of Arena, stated, "This first drill hole completed by Arena exceeds our expectations. The coarse gravel aquifer, where higher flow rates are typically found, appears to be thicker in our end of the Pastos Grandes basin with high grade lithium values and favourable geochemistry. We kept the drill turning past our target depth to determine the total thickness of this gravel sequence; however, the brine column remains open at depth for future potential resource expansion." He added, "We have now mobilized an additional drill rig to ensure we meet our development timelines."

Depth specific brine sampling was carried out in DD-02 over the entire brine column using double and simple packer sampling systems. The brine column averaged magnesium to lithium ratios of 4.5 to 1 and sulphate to lithium ratios of 15 to 1.

Eduardo Morales, Executive Chairman of Arena, added, "In addition to excellent lithium grades, we are very pleased with the brine geochemistry. The magnesium and sulphate ratios are within those currently used in our pilot facilities giving us great confidence that our objective of producing technical grade lithium chloride (6% Li) is achievable from the drilled aquifers."

Mobilization of two additional drills

The Company is also pleased to announce that two additional drill rigs have been mobilized to site. One diamond drill rig is currently set up at DD-01, located on the Graciela claim, and has a target depth of 550 metres. The depth of the hole may be extended if favourable lithologies are encountered, as happened in DD-02 in the adjacent Almafuerte claim.

A second rotary drill is scheduled to mobilize in three weeks to Almafuerte to drill a production well (P-1) 15 metres away from DD-02. The well has a target depth of 450 metres and looks to test the productive capabilities of the gravel aquifer intersected in DD-02 by completing pumping tests using the neighbouring DD-02 as a monitoring well.

Arena is operating the drill program on behalf of Sal de la Puna Holdings Ltd., which is jointly owned by Arena (65%) and Ganfeng New Energy Technology Development (Suzhou) Co., Ltd. ("Ganfeng Lithium"; 1772.HK; OTCQX: GNENF) (35%).

The drill program is focused on the Almafuerte and Graciela blocks which border Lithium America's (TSX:

LAC; NYSE: LAC) Pastos Grandes project to the south and south-east and consists of 3,000 metres with the objective of both increasing the category of the current resource and increasing the SDLP Project's resource base.

The drill program is jointly designed and supervised by the Company and Atacama Water consultants. All brine samples are sent to SGS Laboratories, Salta, Argentina, an independent and fully international accredited laboratory for analysis for lithium multi-element Induction Coupled Plasma Spectroscopy. Arena has a regimented Quality Assurance, Quality Control program where at least 10% duplicates, blanks and standards are inserted into each sample shipment.

Corporate Matters

The Company has engaged Digitonic Limited to provide investor awareness services for USD216,000. Digitonic Limited is based in Glasgow, Scotland and operates under the direction of Mr. Neil Reynolds.

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 5.8 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

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