Arena Minerals Applies for Trading on the OTCQX, Provides Additional Information on Investor Relations Agreements

24.06.2022 | GlobeNewswire

TORONTO, June 24, 2022 - Arena Minerals Inc. ("Arena" or the "Company") (TSX-V: AN | OTCQB: AMRZF) a lithium exploration company, has submitted an application to upgrade to trade on the OTCQX® Best Market from the OTCQB® Venture Market under its existing symbol "AMRZF". The application is subject to final approval from OTC Markets Group. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcmarkets.com.

The OTCQX Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable securities laws. Graduating to the OTCQX Market is anticipated to provide improved liquidity, an enhanced trading experience for current and potential U.S. investors and expose the Company to a broader market.

Investor Relations Agreements

Further to its news releases of October 15, 2021 and April 11, 2022, the Company provides additional information regarding its engagement of OGIB Corporate Bulletin ("OGIB") and Digitonic Limited ("Digitonic") to provide investor relations services to the Company.

OGIB is a Vancouver, British Columbia based firm which provides investor relations services to public companies in a variety of industry segments. OGIB's services were provided to the Company through its principal, Keith Schaefer. Pursuant to the October 13, 2021 agreement between the Company and OGIB (the “OGIB Agreement”), OGIB assisted in content preparation and publication of information about the Company for a period of six months. In accordance with the OGIB Agreement, OGIB received CDN$200,000 (plus applicable taxes), which was paid in advance on OGIB's engagement. The contract concluded at the end of its six month term in April, 2022.

Digitonic is based in Glasgow, Scotland. Digitonic provides investor relations services to public companies in a variety of industry segments. Digitonic's services are provided to the Company through Neil Reynolds. Pursuant to an agreement entered into with Digitonic on September 13, 2021 (the "Digitonic Agreement"), Digitonic provided advertising, corporate marketing and investor awareness services, including, but not limited to, content creation management, project management and media distribution. In March, 2022, Digitonic was paid USD$216,000 to provide its services for a period of twelve months ending April 11, 2023.

To the Company's knowledge neither OGIB, Digitonic nor their respective principals or employees have any direct or indirect interest in the Company, own any securities of the Company or have any right or intent to acquire such securities. OGIB and Digitonic are at arm's length to the Company. All content describing the Company prepared by OGIB and Digitonic has been or will be reviewed by the Company prior to its publication or distribution.

The OGIB Agreement and Digitonic Agreement are subject to the approval of the TSXV.

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

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.