

Arena Minerals Announces Special Meeting Results

06.04.2023 | [Newsfile](#)

Toronto, April 6, 2023 - [Arena Minerals Inc.](#) (TSXV: AN) (OTCQX: AMRZF) ("Arena" or the "Company") is pleased to announce that the Company's securityholders have approved the previously announced acquisition of Arena by [Lithium Americas Corp.](#) ("LAC") (the "Transaction"), at a special meeting of securityholders held earlier today (the "Meeting").

At the Meeting, Arena's securityholders approved the proposed acquisition of all of the issued and outstanding common shares of Arena by LAC by way of plan of arrangement (the "Arrangement") announced by the parties on December 20, 2022. Pursuant to the Arrangement, Arena's shareholders will receive 0.0226 of a LAC common share and \$0.0001 in cash for each Arena common share held. For further information on the Transaction and the definitive arrangement agreement, please refer to the Company's news releases of December 20, 2022, March 1 and 15, 2023, and the March 6, 2023 information circular prepared in respect of the Meeting filed under the Company's profile at [www.sedar.com](#) (the "Circular").

The special resolution approving the Transaction was approved by (i) 99.92% of the votes cast by Arena's shareholders present or represented by proxy at the Meeting; (ii) 99.93% of votes cast by the Company's shareholders, warrantholders and optionholders voting as a single class; and (iii) 99.8% of votes cast by Arena's shareholders other than votes attached to shares required to be excluded pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions.

Information regarding the procedure for exchange of Arena shares for LAC shares is provided in the Circular. The Circular and accompanying letter of transmittal and election form (the "Letter of Transmittal") are available on SEDAR under the Company's profile on SEDAR at [www.sedar.com](#). Registered Shareholders who have not already done so must complete and sign the Letter of Transmittal and return it, together with the certificate(s)/DRS advice(s) representing their shares and any other required documents and instruments, in accordance with the procedures set out in the Letter of Transmittal. Non-registered Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary or depository (each, an "Intermediary") who have not already submitted a Letter of Transmittal should contact their Intermediary for instructions and assistance.

The Transaction remains subject to approval of the Ontario Superior Court of Justice (Commercial List) (the "Court") and the satisfaction of other customary conditions. The Court hearing for the final order to approve the Transaction is currently scheduled to take place April 12, 2023 and closing of the Transaction is expected follow shortly thereafter. Following completion of the Transaction, Arena's shares are expected to be delisted from the TSX-V and OTCQX. An application is also expected to be made for the Company to cease to be a reporting issuer in the applicable jurisdictions upon closing of the Transaction.

ABOUT ARENA MINERALS

Arena owns 65% of the Sal de la Puna Project covering approximately 14,000 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.

On behalf of the Board of Directors of: Arena Minerals Inc.

William Randall, President and CEO

Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws. More particularly and without limitation, this news release contains forward-looking statements regarding the timing and completion of the Arrangement. All statements, other than statements of historical facts, that address activities that Arena assumes, anticipates, plans, expects, believes, projects, aims, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. All of the forward-looking statements in this news release are qualified by the assumptions that are stated or inherent in such forward-looking statements. Although Arena believes these assumptions are reasonable, they are not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. No assurance can be given that these factors, expectations and assumptions will prove to be correct. Completion of the Arrangement is subject to the satisfaction or waiver of number of conditions which are typical for transactions of this nature, the non-satisfaction or waiver of which may result in the termination of the Arrangement Agreement.

The forward-looking statements provided in this news release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Arena cautions that its intention to proceed with the Arrangement and other forward-looking statements relating to Arena are subject to all of the risks and uncertainties normally incident to such endeavors. These risks relating to Arena include, but are not limited to, that the Arrangement is not completed on the announced terms or at all, and delays or failures in all condition precedents to the Arrangement being satisfied or waived, including without limitation the condition that no securities of LAC be issuable to Ganfeng (as defined in the Arrangement Agreement) as a result of the Arrangement. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Arena does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the completion of the Arrangement as well as Arena's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or the Company's website (www.arenaminerals.com).

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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