

## Clarifying News Release

Vancouver, B.C. May 17th, 2021 — as a result of a review by the British Columbia Securities Commission, Ares Strategic Mining Inc. (TSXV: ARS) (“Ares” or the “Company”), is issuing this news release to clarify disclosure in the Company’s March 8th, 2021 Press Release. The Company hereby retracts the disclosure of the economic analysis as the Company has not established mineral resources on the project and is not able to support the economic analysis with a technical report. The Company has made a decision to proceed to production without first establishing Mineral Resources or Reserves. The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company cautions readers that such production may not be economically feasible and historically such projects have a much higher risk of economic or technical failure.

Raul Sanabria, P.Geo., is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sanabria is not independent to the Company as he is a Director and shareholder.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
ARES STRATEGIC MINING INC.

James Walker  
Chief Executive Officer and President

For further information, please contact Mark Bolin by phone at 604-781-0535 or by email at [mbolin@aresmining.com](mailto:mbolin@aresmining.com)

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