



Ares Strategic Mining Expands Utah Fluorspar Land Holdings Following Mapping Work

- Company more than doubles land holdings in Utah Fluorspar Spor Mountain Area.
- Large exploration program re-designed around newly discovered fluorspar breccias.
- Radiological program across Spor Mountain planned alongside mine construction.

Vancouver, B.C. November 23rd, 2021 — Ares Strategic Mining Inc. (the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that following detailed geological mapping work across the entire project area, claimed and additional unclaimed lands on Spor Mountain, the Company has proceeded to more than double its land holdings in the area at Spor Mountain. The Ares geological team has also successfully identified over 160 new drill targets within the new property outline which the Company plans to continue developing as the Utah operation commences.

The Company had previously claimed areas of visible fluorspar showings. An extensive field program including, geological mapping, geophysical interpretation and sampling resulted in a significant increase in potential targets warranting a further 3,899 acres of land being acquired. The Company now controls almost 6,000 acres across the Spor Mountain District.

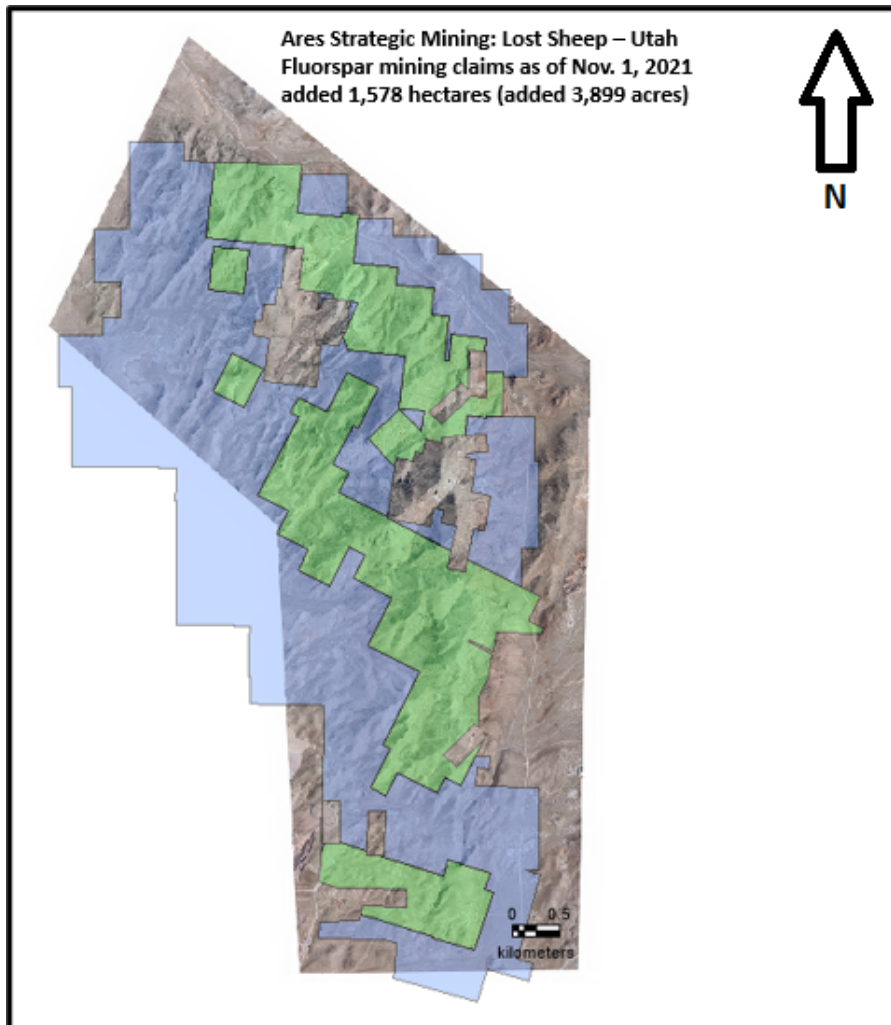


Figure 1 – Ares previous claims (Green), and Ares newly staked claims (Blue).

	BLM Mineral Claims	Ha	Acres
Aug 21	111	843	2,083
Added	242	1,578	3,899
Nov-21	353	2,421	5,982

Figure 2 – Table Showing Increase of Claims

James Walker, President and CEO of the Company said, “While doing the recent NI 43-101 report our geology team invested a lot of time understanding the local geology to identify numerous targets and laying the groundwork for several years’ worth of exploration activities to further

develop the mining district beyond the areas currently planned for mining. The team did a tremendous job identifying fluorspar breccias and geological features indicating fluorspar mineralization. We now have over 160 drill targets that further reinforces the long-term prospects for the district, which we intend to begin developing once production is underway.”

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.

The Company also announces a non-brokered private placement of up to 2,400,000 common shares (each, a “Share”) in the capital of the Company at a price of \$0.38 per Share for gross aggregate proceeds of up to \$912,000 (the “Offering”). The proceeds from the Offering are expected to be used for general working capital purposes. Finder’s fees may be payable in connection with the Offering in accordance with the policies of the Canadian Securities Exchange (the “Exchange”). At this time, the Company does not anticipate any related parties of the Company will participate in the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the Exchange. None of the securities to be issued in connection with the Offering will be or have been registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release is being issued pursuant to Rule 135c of the 1933 Act and shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities, in any state where such offer, solicitation or sale would be unlawful.

Lost Sheep Fluorspar Project – Delta, Utah

- 100% owned – 5,982 acres – 353 Claims
- Located in the Spor Mountain area, Juab County, Utah, approximately 214 km south-west of Salt Lake City.
- Fully Permitted – including mining permits.
- NI 43-101 Technical Report identified extensive high-grade fluorspar with low levels of impurities.
- Mining plan approved by BLM¹

First approved by Rex Rowley – Area Manager, Bureau of Land Management – 24th August 1992.

Renewed by Paul B. Baker – Minerals Program Manager, Bureau of Land Management – 12th December 2016.

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 604-345-1576 or by email at jwalker@aresmining.com

DISCLOSURE AND FORWARD-LOOKING STATEMENTS:

Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. Historically, situations where the issuer decides to put a mineral project into production without first establishing mineral reserves supported by a technical report and completing a feasibility study have a higher risk of economic or technical failure, though some industrial mineral ventures are relatively simple operations with low levels of investment and risk, where the operating entity has determined that a formal prefeasibility or feasibility study in conformance with NI 43-101 and 43-101 CP is not required for a production decision. Based on historical engineering work, geological reports, historical production data and current engineering work completed or in the process by Ares, the Company intends to move forward with the development of its Utah asset.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The

reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.