



Ares Strategic Mining Completes Shares-For-Debt Settlement

Vancouver, B.C. — November 30, 2021 — Ares Strategic Mining Ltd. (the “**Company**”) (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that the Company has agreed to the settlement of an aggregate of \$892,500 of debt (the “**Debt Settlement**”) previously incurred by the Company and later settled by and assigned to each of James Walker, the President, Chief Executive Officer, and a director of the Company and Dogwood Properties Limited (“**Dogwood**”), a company controlled by Karel Marek, a director of the Company, for previous public relations and corporate communications services provided by Axe Communications Inc. and Market IQ Media Group, Inc. between October 2020 and May 2021.

Under the Debt Settlement, the Company issued an aggregate of 3,305,554 common shares (each, a “**Share**”) in the capital of the Company at a deemed price of \$0.27 per Share, as to 1,788,888 Shares to Mr. Walker in settlement of \$483,000 of the debt and as to 1,516,666 Shares to Dogwood for the remaining \$409,500 of the debt.

Accordingly, the Debt Settlement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as each of Messrs. Walker and Marek are related parties to the Company (as such term is defined in MI 61-101). The issuance of the Shares, however, were exempt from the valuation requirements of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company’s Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Shares issued under the Debt Settlement did not exceed 25% of the Company’s market capitalization.

The Shares issued in connection with the Debt Settlement are subject to a statutory hold period expiring four months and one day after the date of issuance, as set out in National Instrument 45-102 – *Resale of Securities*.

None of the Shares issued in connection with the Debt Settlement securities will have been or will be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release 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.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
ARES STRATEGIC MINING LTD.**

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

The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.