



Ares Strategic Mining Announces Lumps Plant Arrival at its Utah Site

- The plant will be the first of its kind in North America.
- Once operational the plant will produce the only domestic supply of fluorspar in the US.
- Plant optimization expertise supplied by international fluorspar producers.
- Product predominantly anticipated to fuel the steel industry.
- Significant interest expressed in Ares' anticipated products by international and domestic manufacturers.

Vancouver, B.C. March 1st, 2022 — Ares Strategic Mining Inc. (the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that the Company’s metallurgical lumps plant has arrived at its industrial site in Delta, Utah. The plant is a large 3-storey facility, which will be the only one of its kind in North America. The plant was shipped from Asia and was routed through Long Beach, California.

Ares’ strategic partner in Asia, the Mujim Group, has committed to provide labor and expertise for the installation and optimization of the plant. Mujim has already commissioned several fluorspar mining operations in Asia, most notably in Thailand and Laos, and have agreed to share their expertise and experience to assist Ares commence operations as efficiently as possible. Mujim’s Executive Chairman, Mr. Bob Li, will oversee the installation and initial production, and will be appointed as the Chief Technology Officer for the plant commissioning.

Industrial manufacturers, both international and domestic, have expressed considerable interest in the product and are currently in negotiations with the Company to develop contracts for future purchases of the metallurgical fluorspar lumps. The lumps are expected to principally supply the steel industry, but will also feed into the ceramics and glass industries.



Several Components of Ares' Lumps Plant

James Walker, President and CEO of the Company said, “All the components of our operation, construction, and production are lining up. We are planning to coincide the work to begin the mining with the infrastructure and processing construction, as well as the release of negotiated US government grants allocated for our project. We have obtained enormous support locally, with nearby operations offering to assist us with the supply of power, land, and even rail spurs for shipping our product. We have long-term plans for project and Company expansion over the coming years and anticipate becoming an important part of the US industrial landscape.”

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 southwest 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.

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

James Walker

Chief Executive Officer and President

For further information, please contact James Walker 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.