



Ares Strategic Mining Completes Sale of Drill-Ready Lithium Project in Nevada to USHA Resources Ltd.

- Ares locates well-funded publicly trading company ready to start imminent exploration.
- Ares will become a large shareholder of USHA during hot lithium market.
- Ares to support USHA Resources through close working relationship and as shareholders.

Vancouver, B.C. March 31st, 2022 — Ares Strategic Mining Inc. (the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that it has entered into a mineral property option agreement (the “**Option Agreement**” or “**Transaction**”) with USHA Resources Ltd. (the “**Purchaser**”) of Vancouver, British Columbia, whereby the Company has been granted the exclusive option to acquire a 100% interest in 140 mineral claims located at Jackpot Lake, Clark County, Nevada (the “**Property**”).

The Property is located within Clark County, 35 kilometers northeast of Las Vegas, Nevada, and is comprised of 140 mineral claims that total 2,800 acres. The project is a “playa”, an internally drained brine deposit in which sediments from lithium-rich surrounding source rocks accumulate and fill the deposit leading to a potential concentration of lithium brine due to successive evaporation and concentration events, a similar geologic model as Albemarle’s Silver Peak Nevada Lithium Mine which has operated continuously since 1966, and Iconic Mineral’s Bonnie Claire Project, which recently released a Preliminary Economic Assessment report (PEA) that indicates 40-year mine with an after-tax NPV_{8%} of 1.5 billion.

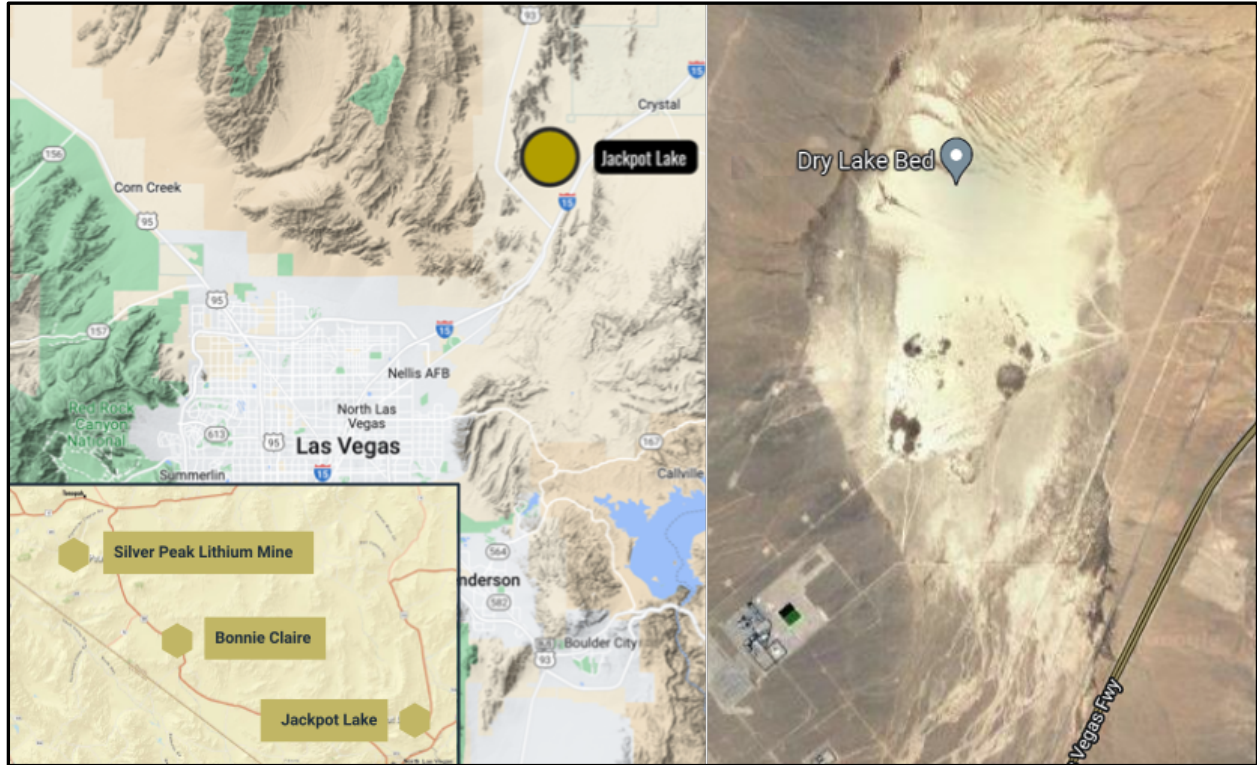


Figure 1 - Left, location of Jackpot Lake. Right, aerial image of the "playa".

The project is considered to be “drill-ready” based on the following work which has successfully delineated a 5 x 2 kilometre anomaly within a closed basin that suggests the presence of a highly concentrated brine:

- 129 core samples collected by the USGS with an average lithium value of 175 ppm with a high of 550 ppm and spectrographic and atomic-absorption analyses of 135 stream sediment samples confirming the potential for lithium mineral deposits.
- Gravitational surveying which has identified a closed basin, critical for ensuring brines remain within the basin without dilution from external water sources.
- Geophysical modelling based upon gravitational and controlled source audio magnetotellurics/magnetotellurics (CSAMT/MT) surveys has provided evidence of highly concentrated brines which are relatively near the surface. The CSAMT survey results of the Jackpot Lake Project demonstrate a large consistent body of very low resistivity – consistent with highly concentrated lithium brine behavior – throughout the property, predominantly above bedrock depths of 625 meters.

The CSAMT Survey and report was conducted and prepared by Hasbrouck Geophysics, who has extensive experience of both surveying and data processing for brine-bearing basin environments across the southwestern U.S.

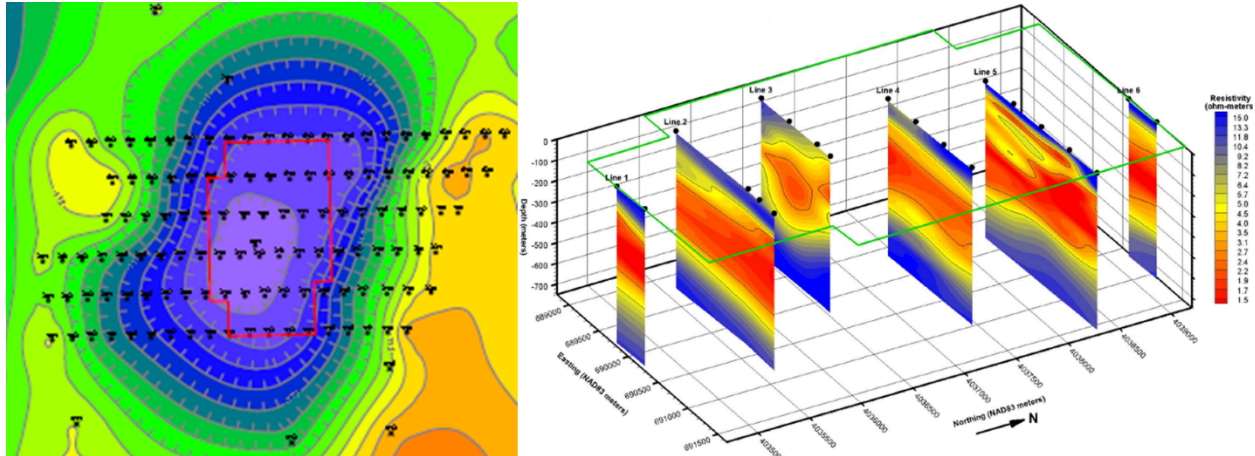


Figure 2- Left, gravitational surveying outlined the footprint of the Jackpot lithium brine anomaly. Right, CSAMT survey slices showing a cross-section of the anomaly illustrating the highly enriched brines throughout the property in red.

Based on the above, the Purchaser intends on completing an aggressive exploration program by drilling both shallow and deep holes to test the targets outlined by the CSAMT Survey at possible higher concentration brine zones with the goal of completing a 43-101 resource estimate by Q4 of 2022.

James Walker, CEO of Ares Strategic Mining, stated, "*We are pleased to have USHA as a partner for Jackpot. Our goal was to find a well-structured and capitalized company that could move the project forward and look forward to supporting USHA as shareholders and strategic partners. Ares is busy building the Utah fluorspar operation, and know USHA have the capacity and resources to invest in this lithium project which we cannot provide due to our own commitments. We have huge confidence that USHA can successfully develop this project, especially at a time when lithium is so in demand.*"

Deepak Varshney, CEO of Usha Resources, stated, "*We are thrilled to add Jackpot Lake to our growing portfolio of "green" projects and thank Ares for partnering with us to move this project forward. Our goal is to identify high-quality projects that are near or drill-ready with high-upside that can be achieved through the completion of relatively inexpensive work programs. Lithium*

brine deposits have a significant cost advantage over lithium clay deposits in that lithium mineralization is much less difficult and expensive to process. They can also be explored through smaller drilling programs that can result in the Company identifying resource estimates much more economically. The addition of Jackpot means that 2022 will be an extremely active period for USHA with three planned drill programs giving our shareholders a number of potential catalysts across our various projects.”

The Transaction

Under the terms of the Transaction, USHA will be able to acquire a 100% interest in the Property in exchange for the following consideration:

- \$75,000 payable within five days from receiving approval from the TSX Venture Exchange (the “**Exchange**”).
- \$500,000 payable in common shares (the “**Shares**”) of the Company within five days from the date of Exchange approval, to be issued at a deemed value at the greater of the 10-day VWAP or Discounted Market Price;
- \$225,000 payable through a combination of cash or Shares of the Company (at the discretion of the Company), up to a maximum of 1,500,000 Shares, on the six-month anniversary date, to be issued at a deemed value at the greater of the 10-day VWAP or Discounted Market Price; and
- \$225,000 payable through a combination of cash or Shares of the Company (at the discretion of the Company), up to a maximum of 1,500,000 Shares, on the twelve-month anniversary date, to be issued at a deemed value at the greater of the 10-day VWAP or Discounted Market Price.

Additionally, the Company will be required to complete no less than \$1,000,000 worth of Expenditures on the Claims within two years unless the Option has been exercised in full. The Vendor will return a 1% Gross Overriding Royalty (the “**GORR**”), subject to a buyback provision by the Company, whereby the Company may acquire, at any time, one-half of the GORR for \$1,000,000. The Option Agreement and the transactions contemplated therein, including the issuance of the Shares, is subject to the approval of the Exchange. All securities issued in connection with the Transaction will be subject to a four-month-and-one-day statutory hold period.

At this time the Company would also like to announce that its Director and Chairman, Karl Marek, will be leaving the Ares board after completing a move to Ireland from Canada, to pursue new business opportunities. Karl played an instrumental part in founding Ares in 2020 and has been a

great asset to the company these previous years. We would very like to thank him very much for all the time and effort he has invested, and of course wish him every success in his new endeavors in Ireland.

Ares also announced that it intends to settle an outstanding accounts payable for \$17,916.81, owing to certain creditor wishing to settle through shares, through the issuance of 41,667 common shares of the Company at a deemed price of \$0.43 per common share. The Debt was accrued pursuant to a SEO services invoice submitted on November 2021.

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.