



Ares Strategic Mining Completes Tailings Storage Facility Design

Vancouver, B.C., July 11, 2023 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that the Company has completed the tailings storage facility (TSF) design work for its upcoming manufacturing and processing fluorspar operation in Delta, Utah, United States.

Knight Piésold and Co. (“Knight Piésold”) was retained by Ares to provide engineering services for the TSF design and provide support for the permitting process. The new TSF will be located on Ares’ 48-acre property and will be constructed in stages. Stage 1 will include construction of a single storage cell, to be used for the first three years of operation. Stage 2 will include construction of a second storage cell, to be commissioned upon Cell 1 reaching storage capacity. Stage 3 will raise the entire perimeter embankment, which will combine Cells 1 and 2 into a single cell, to be used for the remaining years of capacity.

During the construction of Cells 1 and 2, the footprint areas will be excavated, and beneficial material will be used to construct perimeter embankments. Each storage cell will be fully lined with a composite liner system, including a geomembrane placed on a low-permeability bedding soil. A seepage collection system will be installed to collect and recirculate seepage water that drains from the stored tailings. An environmental compliance monitoring system will be included with the facility design, as well as non-contact diversion channels to manage stormwater run on. The conceptual facility layout attempts to minimize volumes of materials that would either need to be imported from offsite to construct the embankments or would be excess and require offsite disposal.

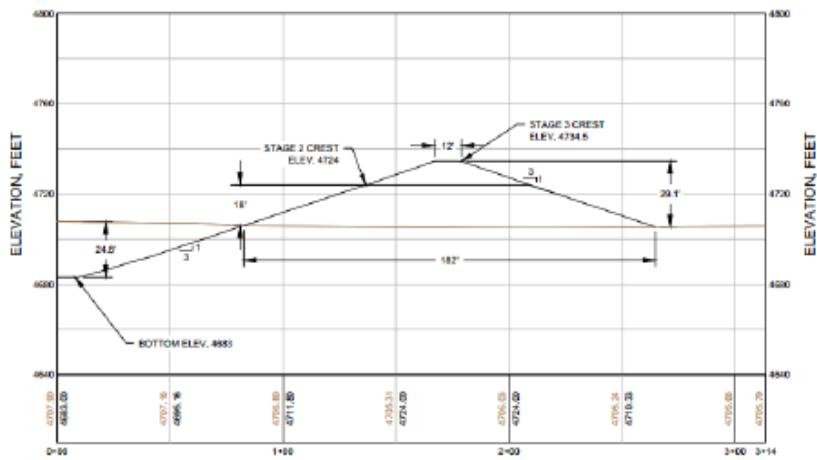
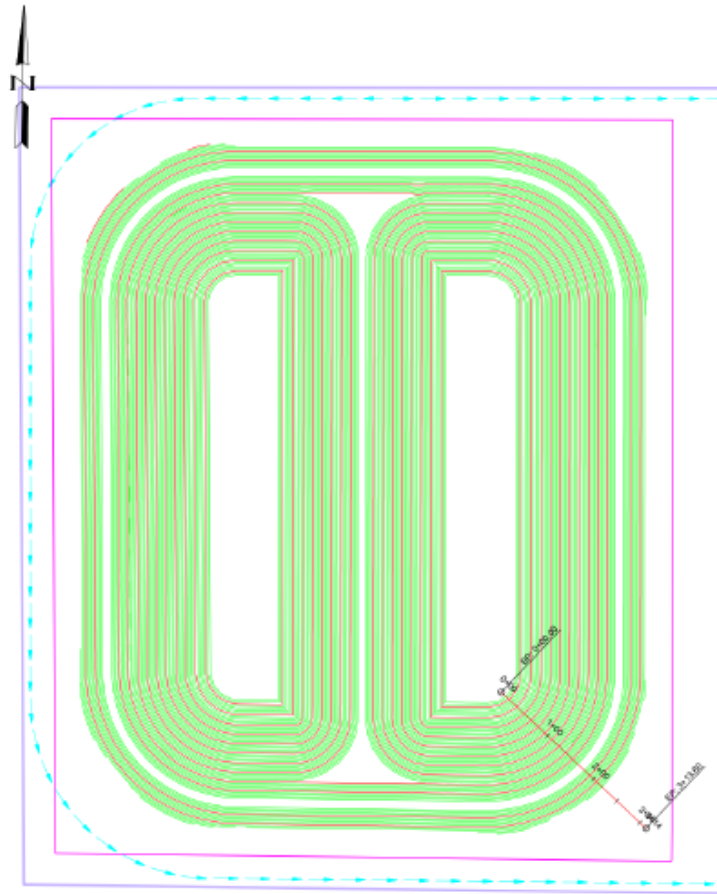


Figure 1 – TSF Cross Section

James Walker, CEO and President of the Company, said, “We are very pleased with the progress we are making in Delta, Utah as we prepare our newly acquired site for operation. The TSF provides us with a facility that will save the company significant time and costs during operation,

while providing storage for material that we believe will be suitable to sell for building materials in the future. Knight Piésold is a specialist in designing and supporting the construction of tailings facilities, and we are very confident and happy with the work that they have delivered. We're looking forward to advancing this work, our mine, and our facility development concurrently over the next few months, so we can deliver on our plans."

In 2018 the U.S. government classified fluorspar as a Critical Mineral, "deemed critical to U.S. national security and the economy." Fluorspar remains the only non-metallic Critical Mineral, which is 100% imported in the entire country. Fluorspar's classification as a Critical Mineral in the United States translates to a faster permitting period, enabling mining operations to initiate more quickly than operations for conventional minerals.

The Company also issued 613,496 common shares (each a "Share") at a deemed price of \$0.25 per Share settling \$153,374 in debt owing to a creditor (the "Debt Settlement") for past consulting services provided to the Company. All securities issued pursuant to the Debt Settlement are subject to a mandatory 4 month hold period.

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 Mike Gates – 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 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.