



**ARES STRATEGIC MINING INC. PROVIDES UPDATE ON PROPOSED SPIN OUT OF
LIARD AND VANADIUM RIDGE PROPERTIES BY WAY OF PLAN OF ARRANGEMENT AND ANNOUNCES
SHARE DISTRIBUTION RECORD DATE OF SEPTEMBER 8, 2023**

Vancouver, B.C. – September 5, 2023 – Ares Strategic Mining Inc. (the “**Company**” or “**Ares**”) (CSE: ARS; OTC: ARSMP; FRA: N81) announces that, further to its news releases dated October 11, 2022 and December 8, 2022, it is proceeding to complete its previously announced plan of arrangement (the “**Arrangement**”) to be effected under section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) with its wholly-owned subsidiary, Enyo Strategic Mining Inc. (“**Enyo**”).

On October 6, 2022, the Company obtained an interim order from the Ontario Superior Court of Justice (the “**Court**”) authorizing the Company to call a shareholder’s meeting to, among other things, approve the Arrangement. Shareholders of the Company approved the Arrangement at a meeting held on November 23, 2022. On December 1, 2022, the Court rendered a final order approving the Arrangement.

The Company has determined September 8, 2023 to be the share distribution record date (the “**Record Date**”) with respect to the Arrangement. The Arrangement is expected to be effective on September 11, 2023. Under the terms of the Arrangement, the Company will: (i) transfer all of its right, title and interest in and to its Liard property and Vanadium Ridge property (together, the “**Spinout Properties**”) located in British Columbia, Canada in consideration of approximately 13,777,000 common shares of Enyo (the “**Enyo Spinout Shares**”), (ii) undertake a capital reorganization which will include the renaming and re-designation of its common shares (the “**Existing Ares Shares**”) and the creation of a new class of common shares (the “**New Ares Shares**”). Shareholders of Ares at the close of business on the Record Date will receive one New Ares Share and .1 of an Enyo Spinout Share in exchange for each Existing Ares Share that is held by such Ares shareholder.

On the effective date of the Arrangement, Enyo will become a separate unlisted “reporting issuer” in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador. Upon completion of the Arrangement, Enyo will own the Liard property and the Vanadium Ridge property. The Liard property consists of eighteen (18) mineral claims totaling 4,825 hectares, located in north-central British Columbia. It is anticipated that the Liard property will be Enyo’s material property for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, however, there is no assurance that the Enyo will develop or retain any of

the properties. The Vanadium Ridge property consists of twenty (20) mineral claims, of which Ares is the recorded owner of 50% of such claims, located near Barriere, British Columbia.

The directors of Enyo are James Walker, Paul Sarjeant, Changxian Li, Bob Li, Raul Sanabria (all of whom are currently directors of Ares). Enyo's President and CEO is James Walker, who is also the CEO of Ares, and Enyo's CFO is Viktoriya Griffin, who is also the CFO of Ares.

It is expected that, upon completion of the Arrangement, Enyo will undertake one or more offerings of securities to raise sufficient proceeds to, among other things, finance any exploration activities on one or more of the Spinout Properties and to fund its working capital requirements. Depending upon market and other conditions, Enyo may elect to retain or dispose any of its properties, or acquire additional properties or assets of merit.

Enyo has not made an application to list its shares on any stock exchange, including the Canadian Securities Exchange. Any listing will be subject to Enyo fulfilling all of the listing requirements of such exchange.

Ares will focus on the development of its Spor Mountain and Jackpot Lake properties located in the States of Utah and Nevada, respectively, (the "**US Properties**") and will actively seek to acquire more advanced assets or business opportunities of merit.

All scientific and technical information in this news release has been prepared under the supervision of Toby Hughes, P. Geol, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.

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



James Walker, CEO

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

Forward Looking Statements

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. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Arrangement as proposed, or at all, and the business focus of each of Ares and Enyo following the Arrangement. Important factors that could cause actual results to differ materially from the Company's expectations include unanticipated market, economic and other conditions which may adversely affect the Company's ability to complete the Arrangement on the terms set out in the Arrangement Agreement with Enyo, or at all, and other risks detailed from time to time in the filings made by the Company with the securities regulatory authorities. 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.