



## **ARES STRATEGIC MINING INC. ANNOUNCES CLOSING OF PLAN OF ARRANGEMENT**

**Vancouver, B.C.** – September 15, 2023 – Ares Strategic Mining Inc. (the “**Company**” or “**Ares**”) (CSE: ARS; OTC: ARSMP; FRA: N81) announces that, further to its news release dated September 1, 2023, that the previously announced plan of arrangement (the “**Arrangement**”), including the spin-off of its wholly-owned subsidiary, Enyo Strategic Mining Inc. (“**Enyo**”), closed today.

The Arrangement was approved by the shareholders (the “**Shareholders**”) of the Company’s common shares at an annual and special meeting held on November 23, 2022 and by the Ontario Superior Court of Justice in its final order dated December 1, 2022.

The Arrangement included a transfer of Ares’ ownership and rights in and to the Liard property and Vanadium Ridge property located in British Columbia, Canada to Enyo in consideration of 13,900,065 common shares of Enyo (the “**Enyo Spinout Shares**”). In addition, the Company completed a capital reorganization which included 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**”). The Shareholders at the close of business on September 14, 2023 received one New Ares Share and 0.1 of an Enyo Spinout Share in exchange for each Existing Ares Share that was held by such Shareholder.

Following the closing of the Arrangement, Enyo is now 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. Enyo owns Ares’ interests in 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. 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.

For additional details regarding the Arrangement, see the Company’s management information circular as filed on the Company’s page on [SEDAR+](#) on November 2, 2022.

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

*“James Walker”*

James Walker, CEO

For further information, please contact:

James Walker, CEO  
Ares Strategic Mining Inc.  
T: 604.345.1576  
E: jwalker@aresmining.com

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