



Ares Strategic Mining Contracts Completes Construction and Commissioning Permitting Process

- Ares completes change of work permitting.
- Ares receives city planning approval to complete plant construction and commissioning.

Vancouver, B.C., October 10th, 2023 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N811), is pleased to announce the Company has completed the planning permission approval process, authorizing the company to fully construct and commission its lumps manufacturing plant at its Delta City, Utah, industrial site.

Ares has designed and fabricated all the components of its new fluorspar plant and has now cleared the permissions process to enable the company to complete the foundations, steel erection, and the installation of the assembled plant. All components are already delivered, and the team is already assembled to complete construction of the only plant of its kind in the United States.

The approval is the culmination of a substantial amount of work completed by Ares in collaboration with its Delta City partners and the local government. As part of the permitting process, Ares will ensure it follows all its environmental management plans to create a safe and environmentally concordant operation.

With its new plant, Ares is will aim to produce a high-grade fluorspar product, to the specifications required by industry. Industrial manufacturers, both international and domestic, have expressed considerable interest in the product. The lumps are expected to principally supply the steel industries but will also feed into the ceramics and glass industries.

James Walker, CEO and President of the Company, said, “All the components to launch our operation are lining up. We have obtained enormous support locally, with nearby operations even offering to assist us to support our operation. We are getting closer to being part of the U.S. industrial landscape. We have an excellent team in Utah ready to push this project forward and provide value to our Ares shareholders.”

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.

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.