



Ares Strategic Mining Looks to Begin Mining Operation Build Up Work Early in 2024

Vancouver, B.C., December 22nd, 2023 — **Ares Strategic Mining Inc.** (“ARES” or the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N811), is pleased to announce that it has now raised all the necessary funds to construct a dual product producing processing operation, able to manufacture both fluorspar lumps, and acidspar.

The Company plans to start work at the mine site, work that is intended to run alongside the construction work being completed at its Delta processing site. The concurrent activity has been planned so the new plants will have a consistent supply of ore for when the first plant is operational and ready to produce product. The Company has the funds necessary to initiate the work and plans to start early in 2024. For the balance of costs, Ares intends to work with Moneta Advisory Partners to finance the balance of the costs to complete the mineworks. Moneta will receive a monthly fee in the amount of ten thousand dollars for each month, payable in equity. The Equity Work fee will be paid quarterly in Common Shares valued using a volume-weighted average price based on the five last days of the preceding quarter.

James Walker, President and CEO of the Company said, “We have a huge amount of movement in the Company now, with our bond financing closed we have all the funds required for a full manufacturing operation, where we will be able to create fluorspar products for every section of industry. We have also started our mine planning work, with activity at the mine site scheduled for early 2024, for which there are some coming announcements. We will move as quickly through the buildup and development of the project as able, as a well-resourced and well supported company.”

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 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.