



Ares Strategic Mining Contracts Provo Mining for Mine Preparation Activities and Mining

- Ares and Provo will commence drilling at Ares' permitted mine site to provide the data for the mineworks design and installations.
- A ramp installation is being planned, with offshoot adits, to intersect several fluorspar pipes.
- The mined product will provide feed for the lumps plant currently under construction at Ares' processing site.
- Provo Mining will provide mining services to extract fluorspar mineralization for the Ares processing facility.
- The completion of the mineworks is planned to coincide with the completion of the lump's construction.

Vancouver, B.C., January 9th, 2024 — Ares Strategic Mining Inc. ("Ares" or the "Company") (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce the Company has entered into an agreement with Provo Mining & Construction, Inc. ("Provo") to prepare Ares' permitted mine site for producing fluorspar feed for its anticipated fluorspar production operation.

Provo is a Utah based mining contracting company, that utilizes innovative engineering for project and construction management to deliver safe, well-executed mining projects. Provo specializes in EPCM, feasibility assessments, design, build and the commissioning of mining projects. Provo has begun planning work on the Ares mine site and is looking to start physical work at the site imminently. Drilling work will commence to inform the mine installation works, with an aim to retrieve fluorspar mineralization for processing as inexpensively and efficiently as possible.

Ares is undertaking simultaneous activity across its mine site and processing facility to expedite its Utah operation's development. In addition to the mine preparation, the Company is currently constructing its lumps plant at its 50-acre industrial site. The Company recently closed a State of Utah backed financing (see Press Release dated December 22, 2023) and is in the process of ordering a flotation plant capable of delivering the highest grade fluorspar products needed by industry, enabling the Company to have multiple product lines.

James Walker, CEO and President of the Company, said, "All the components to launch our operation are lining up. The project is now well financed, has professional and experienced teams working on both the mine and the processing site, while we also scale up our manufacturing capability with new and advanced equipment. We are looking forward to keeping our shareholders updated with our progress during this very busy period of development for our Company and project."

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.

1 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.