



Ares Strategic Mining Commences Mine Preparation and Mine Installations Work

- Ares commences delineation drilling at its permitted mine site to inform ramp installation work.
- The ramp installation will include offshoot adits to intersect several fluor spar pipes.
- The mined product will provide feed for the lumps plant currently under construction at Ares' processing site.
- The completion of the mine installations is planned to coincide with the completion of the lump's construction and provide first revenue for Ares.
- In addition to the lumps plant, a larger flotation plant is expected on site in 2024 to produce acidspar and other high-grade products for U.S. Industry.

Vancouver, B.C., February 14th, 2024 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce the Company has commenced construction and building work to ready its permitted mine site for producing fluor spar. The preparations and installations will provide greater feed for Ares' anticipated fluor spar production operation.

Earth works are already underway, with site clearance, and equipment and worker facilities currently being constructed at the Lost Sheep mine area. Ares is working with Provo Mining to ensure that the operation of the mine and the processing of fluor spar is set to start later this year, with mining permits and authorizations already completed. Ares plans to bring to market a responsibly extracted high-purity fluor spar, to supply the steel, chemical, and EV sectors with a domestic and sustainable product.



Core Drilling Equipment Arrives at Ares Site

Ares is undertaking simultaneous activity across its mine site and processing site to expedite the 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 also recently paid in full for a new flotation plant capable of delivering the highest-grade fluorspar products needed by industry, enabling the Company to have multiple product lines; that plant will be delivered to site later this year.

James Walker, CEO and President of the Company, said, "All our current work is building towards making Ares a leading domestic supplier of fluorspar. The Company and team have made significant progress in the past year. The project is well financed and has professional and experienced teams working on both the mine and the processing site. We are looking forward to keeping our shareholders updated with our progress during this very productive 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.



Delineation Drilling Begins at Mine Site

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 LTD.

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

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