



Ares Strategic Mining Inc. Announces New Fluorspar Discoveries on Its Permitted Mining Area

- Ares identifies larger zones of fluorspar mineralization connected to its preliminary mining target.
- The delineation program to define mineworks installations has consistently hit high-grade fluorspar mineralization attached to its mining targets.
- The new discovery informs an expanded mining plan with greater potential life for each mining target.
- Mineralization boundaries remain open, with more mineralization discoveries possible.

Vancouver, B.C. February 22nd, 2024 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce the discovery of new and additional fluorspar mineralization at the Lost Sheep permitted mining site located at its Spor Mountain fluorspar project.

Ares is currently undertaking core diamond drilling to delineate the placement and design of installations to facilitate mining operations scheduled for later in 2024. As drilling has proceeded, drill holes have reached depths not previously investigated, new high-grade fluorspar mineralization has been discovered connected to the initial mining targets Ares has selected for its preliminary production plans, expanding the potential of these targets.



Figure. 1 - Fluorspar Mineralization has appeared at lower depths than has previously been drilled.



Fig 2. – Provo Mining continues to expand the mine site and ready the location to provide feed to the new Ares processing plants.

Drilling is currently progressing, with further delineation drilling planned within this zone. The Company will progress to delineate secondary targets and confirm further mineralization, while investigating for similarly deeper mineralization below previously delineated fluorspar pipes.

James Walker, President and CEO of the Company said, “The high-grade results from the current drill program are a great bonus and serve to provide additional confidence in the upcoming operation currently under construction. Additionally, the discoveries give us a great insight into the geology and layout of the subsurface fluorspar mineralization and direct the Company towards locations where high-grade fluorspar is likely located. Ares can now consider expanding its proposed production capacity. The Company and its staff are excited at the tangible near-term and long-term prospects, and are looking forward to commencing operations and being the only domestic supplier of metspar and acidspar in the U.S.”

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 – 299 Claims.
- Located in the Spor Mountain area, Juab County, Utah, approximately 214 km south-west 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.