



Ares Strategic Mining Inc. Announces the Completion of its Mine Planning and the Commencement of Mine Installation Construction

- To date Ares' ongoing core drill program has completed 909.79 meters of diamond drilling over 9 holes; locating additional zones of visually confirmed fluor spar mineralization connected to known mineralization at the permitted mine site.
- Based on the prior and current drill results, a ramp portal location was identified to best access the mineralized zones at depth.
- Heavy equipment and work teams are currently on site building up the installations to provide the feed for the plants currently under construction at Ares' processing site.

Vancouver, B.C. March 25th, 2024 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (CNSX: ARS) (OTC: ARSMF) (FRA: N811), is pleased to announce the completion the mine planning phase and commencement of its mine construction. The Company has started ramp installation work to intersect fluor spar mineralization and provide feed for the plant currently under construction in Delta, Utah. (For video of the first ramp installation construction please follow the link:

<https://youtube.com/shorts/2zORefezeyw>

The ongoing diamond drilling program has assisted technical staff to define the extents of fluor spar mineralization and has aided in delineating the placement and design of ramps to facilitate mining operations scheduled for later in 2024. As drilling proceeded, drill holes reached depths not previously investigated and intersected previously unidentified fluor spar mineralization which connect to our initial mining targets. These visually identified zones of fluor spar mineralization have the potential to expand planned mining extraction. Assay results are pending and will be reported when received by the Company.



Figure. 1 - Ramp installation begins at Ares' Fluorspar Mine

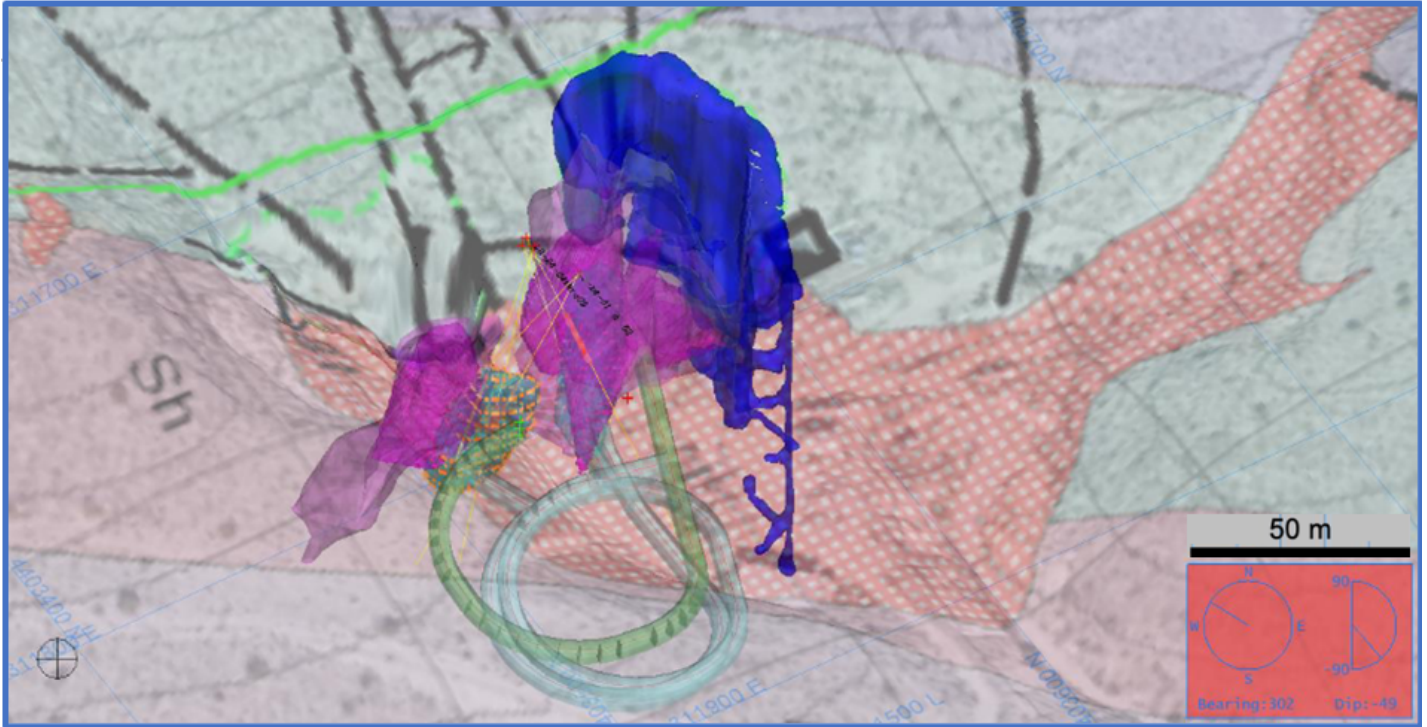


Fig 2. – Diagram shows the proposed mine design and ramp installation as it intersects with several fluorspar pipes at various depths.

NOTE: Oblique-view, looking NW and down at -49 degrees. The purple domain shapes were built prior to 2024, the blue shape demonstrates previous mining.

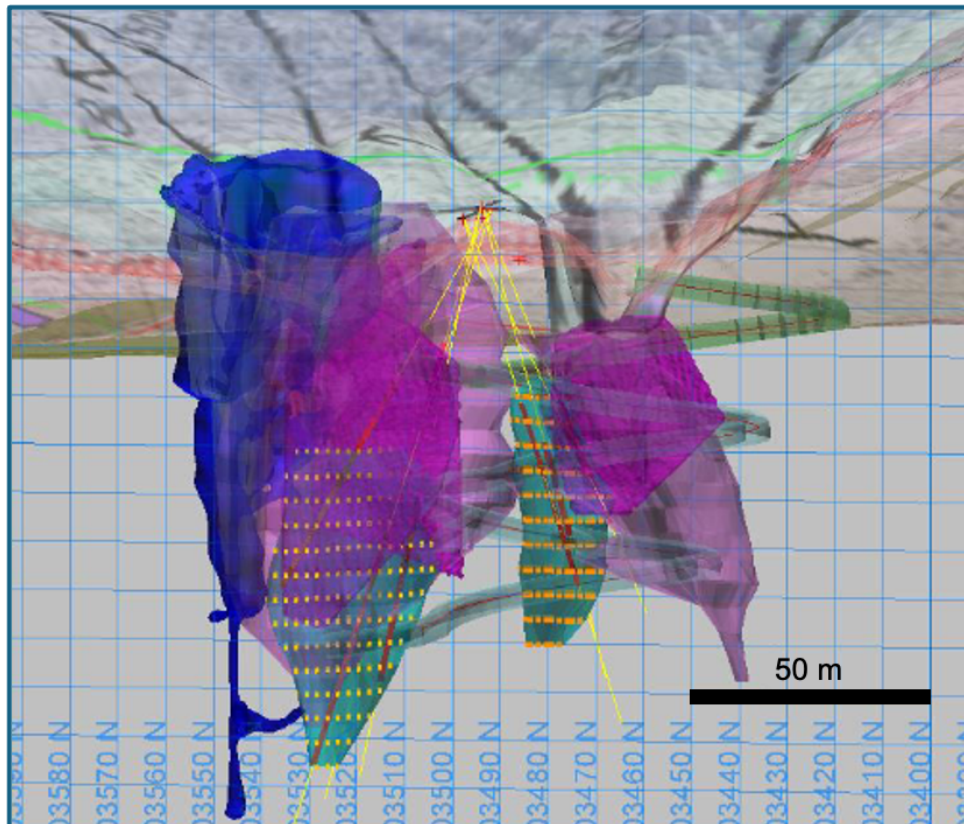


Fig 3. – Oblique-view from under Spor Mtn, looking East and slightly down at -4 degrees. Of note are the two new mineralized shapes, colored blue and green which represent new fluorspar pipes intersected in the recent drill program. The 2024 drilling has expanded and connected previous mineralized domains.



Fig 4. – Diamond drilling intersected previously unknown visual fluorspar mineralization in hole LS-24-09 at 84.73 meters (278 feet) depth.

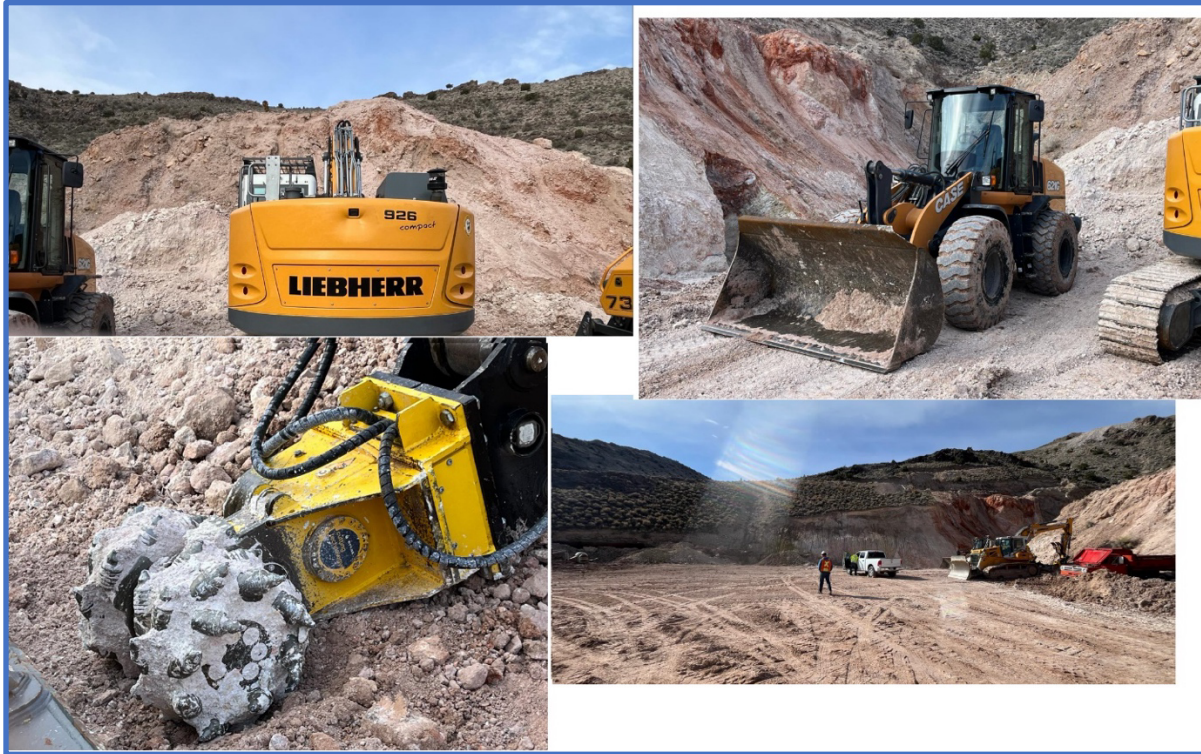


Fig 5. – Heavy equipment rolls on to site to begin ramp development

Hole ID	Easting (UTM)	Northing (UTM)	Elevation (m)	Azimuth	Dip	Depth (m)	Visual Log (CaF ₂)
LS-24-01	311,870	4,403,501	1,646.0	202	-70	106.37	40 m – 80 m
LS-24-02	311,870	4,403,501	1,646.0	209	-57	73.61	50 m – 60 m
LS-24-03	311,903	4,403,795	1,624.0	347	-45	68.27	90 m – 130 m
LS-24-04	311,859	4,403,495	1,649.0	165	-77	96.92	50 m – 70 m
LS-24-05	311,859	4,403,495	1,649.0	169	-70	89.00	40 m – 70 m
LS-24-06	311,856	4,403,495	1,649.5	27	-72	131.67	30 m – 50 m
LS-24-07	311,856	4,403,495	1,649.5	350	-78	121.61	60 m – 100 m
LS-24-08	311,857	4,403,493	1,649.0	330	-71	137.46	70 m – 120 m
LS-24-09	311,857	4,403,493	1,649.0	325	-58	84.88	40 m – 90 m

Table 1. – Summary of diamond drill holes completed in 2024

*Visual Log of CaF₂ represents downhole core length measurements and are not reported as true widths. True thickness of Fluorspar mineralization will be assessed upon receipt of assay results.

James Walker, President and CEO of the Company said, “Seeing the project get closer to production is extremely encouraging and motivating. The visually confirmed fluorspar mineralization from the current drill program was an unexpected bonus and provided us with still further confidence in our upcoming operation. The ramp currently under construction is the biggest development towards the largest fluorspar operation ever seen at the Spor Mountain Range, which has almost 100 years of mining history. 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 United States.”

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.

Paul Sarjeant, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sarjeant is not independent to the Company as he is a Director and shareholder.

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.