



## **Ares Strategic Mining Files Amended and Restated Offering Document in Connection with Non-Brokered Private Placement Offering of Units**

Vancouver, B.C. June 18, 2024 — Ares Strategic Mining Inc. (CNSX: ARS) (“**Ares**” or the “**Company**”) wishes to announce that, further to its news release dated May 10, 2024, it has filed an amended and restated offering document (the “**Amended Offering Document**”) in connection with its previously announced non-brokered private placement offering of a minimum of 5,555,555 units and a maximum of 22,222,222 units of the Company (each, a “**Unit**”) at a price of \$0.18 per Unit for gross proceeds of a minimum of \$1,000,000 (the “**Initial Minimum Offering**”) and a maximum of up to \$4,000,000 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the “**LIFE Offering**”). In connection with the LIFE Offering, the Company filed an offering document dated May 9, 2024 (the “**Initial Offering Document**”). On May 31, 2024, under the Initial Offering Document, the Company closed the first tranche of the LIFE Offering and raised gross proceeds of \$1,077,297.28. On June 7, 2024, the Company closed the second tranche of the LIFE Offering under the Initial Offering Document and raised gross proceeds of \$996,709.86, for total gross proceeds from both tranches of \$2,074,007.14.

The Initial Offering Document is being amended to: (i) remove the Initial Minimum Offering, and (ii) offer up to 16,111,111 units at \$0.18 per Unit for gross proceeds of up to \$2,900,000 (the “**Amended LIFE Offering**”). Upon the filing of the Amended Offering Document, the Amended LIFE Offering will be extended to the date that is 45 days from the date of this news release. The Amended LIFE Offering is being made available to purchasers resident in each of the Provinces of Canada, including Quebec, and the Company will be filing the Amended Offering Document in English and French. The Amended Offering Document can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at: [www.aresmining.com](http://www.aresmining.com). Prospective investors should read this Amended Offering Document before making an investment decision.

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The Company is also pleased to announce that it has executed a term sheet (the “**Term Sheet**”) with an institutional investor pursuant to which the investor intends to subscribe for up to 8,333,333 Units for gross proceeds of \$1,500,000 (the “**Institutional Investment**”). The Company paid the investor a deposit of \$45,000, which is refundable, less the investor's legal fees, upon the closing of the Institutional Investment under the Amended LIFE Offering. Pursuant to the Term Sheet, the Units will be issued to the investor under the terms of a subscription agreement to be entered into between the Company and the investor. The parties will also enter into a sharing agreement and various other support agreements. The gross proceeds from the Institutional Investment and Units to be issued to the investor are to be delivered into escrow with a third party escrow agent, with the proceeds released to the Company in monthly installments over a period of 24 months. Final details regarding the subscription by the investor will be included in a closing news release.

Upon closing of any tranches of the Amended LIFE Offering, the Company may pay finders' fees under the Amended LIFE Offering as permitted by the policies of the Canadian Securities Exchange and applicable securities laws.

For additional details relating to the Amended LIFE Offering and the closing of the first and second tranches of the LIFE Offering, please refer to the Company's news releases dated May 10, 2024, May 31, 2024 and June 7, 2024, which can be accessed under the Company's profile on SEDAR+. Completion of any tranches under the Amended LIFE Offering remain subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals.

As disclosed in the Amended Offering Document and prior news releases, the Company intends to use the net proceeds from the Amended LIFE Offering to pay for the ongoing construction and installation of a ramp to intersect fluorspar mineralization at depth at the Company's Lost Sheep fluorspar property and for general and corporate working capital purposes.

The securities described herein have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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### **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](mailto:jwalker@aresmining.com)

#### **DISCLOSURE AND FORWARD-LOOKING STATEMENTS:**

*Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.*

*In particular, this news release contains forward-looking information relating to, among other things, the Amended LIFE Offering, including the total anticipated proceeds, the proposed participation by the institutional investor in the Amended LIFE Offering, the expected use of proceeds and the closing (including the proposed closing date) of any tranches of the Amended LIFE Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumptions that: the Company will close all or any portion of the Amended LIFE Offering on the timeline anticipated; the Institutional Investment will be completed on the terms set out in the Term Sheet, or at all; the Company will raise the anticipated amount of gross proceeds from the Amended LIFE Offering and the Company will use the proceeds of the Amended LIFE Offering as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.*

*Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the risk that the Amended LIFE Offering do not close in part or at all; the risk that the Company raises less than the anticipated amount of gross proceeds from the Amended LIFE Offering; the risk that the Company does not use the proceeds from the Amended LIFE Offering as currently expected; the Institutional Investment does not complete as set out in the Term Sheet or at all; risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined and the risk that exploration and development activities will cost more than the amount budgeted for such activities by the Company; risks relating to changes in mineral prices and the worldwide demand for and supply of minerals; risks related to increased competition and current global financial conditions; access and supply risks; risks associated with the Company's reliance on key personnel; operational risks; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks; title and environmental risks; and risks relating to the failure to receive all requisite regulatory approvals. The forward-looking information contained in this news release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

**NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED  
OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**