



## **Ares Strategic Mining Completes Shares-For-Debt Settlement**

**Vancouver, B.C. — August 13, 2024** — Ares Strategic Mining Ltd. (the “**Company**”) (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that the Company has agreed to the settlement of an aggregate of \$222,820 of debt (the “**Debt Settlement**”) previously incurred by the Company for previous management and accounting services, mining engineering and excavation, and financial services provided by Viktoriya Griffin, Provo Mining, and Moneta, respectively, between March 2024 and July 2024.

Under the Debt Settlement, the Company issued an aggregate of 1,310,706 common shares (each, a “**Share**”) in the capital of the Company at a deemed price of \$0.17 per Share, as to 1,212,176 Shares to Provo Mining in settlement of CAD 206,070 of debt, and as to 39,706 Shares to Viktoriya Griffin for CAD 6,750 of debt, and as to 58,824 Shares to Moneta for CAD 10,000 of debt.

Accordingly, the Debt Settlement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Viktoriya Griffin is related parties to the Company (as such term is defined in MI 61-101). The issuance of the Shares, however, were exempt from the valuation requirements of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company’s Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Shares issued under the Debt Settlement did not exceed 25% of the Company’s market capitalization.

The Shares issued in connection with the Debt Settlement are subject to a statutory hold period expiring four months and one day after the date of issuance, as set out in National Instrument 45-102 – *Resale of Securities*.

None of the Shares issued in connection with the Debt Settlement securities will have been or will be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
ARES STRATEGIC MINING LTD.**

James Walker  
Chief Executive Officer and President

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**The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.**