



Ares Strategic Mining Announces Proposed Private Placement Offering under the Listed Issuer Financing Exemption

Vancouver, B.C. August 22nd, 2024 — Ares Strategic Mining Inc. (CNSX: ARS) (“**Ares**” or the “**Company**”) is pleased to announce a non-brokered private placement offering consisting of a minimum of 2,777,778 units of the Company (each, a “**Unit**”) and a maximum of 11,666,667 Units at a price of \$0.18 per Unit for gross proceeds of a minimum of \$500,000 and a maximum of \$2,100,000 (the “**LIFE Offering**”). Each Unit shall consist of one common share in the capital of the Company (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Common Share in the capital of the Company (each, a “**Warrant Share**”) at a price of \$0.26 per Common Share for a period of two (2) years following the closing date of the LIFE Offering, provided that if the ten-day volume-weighted average trading price of the Common Shares as quoted on the Canadian Securities Exchange (the “**CSE**”) (or such other securities exchange on which the Common Shares may be traded at such time) is equal to or greater than \$0.40 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by giving notice to the holders thereof by issuing a press release announcing that the expiry date shall be deemed to be on the 30th day following the date of such press release (the “**Accelerated Expiry Date**”). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”), the LIFE Offering is being made to purchasers resident in each of the Provinces of Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Exemption**”). The securities offered under the Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document (the “**Offering Document**”) related to the LIFE Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.aresmining.com. Prospective investors should read this Offering Document before making an investment decision.

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Upon closing of the LIFE Offering, the Company may pay finders fees under the LIFE Offering as permitted by CSE policy and applicable securities laws.

As disclosed in the Offering Document, the Company intends to use the net proceeds from the LIFE Offering to pay for the ongoing construction and installation of a secondary ventilation system to meet MSHA requirements so that fluorspar can be mined and removed safely through the new ramp installation at the Company's Lost Sheep fluorspar property and for general and corporate working capital purposes.

The LIFE Offering, as facilitated by Capiche, can be accessed [HERE](#) and, is anticipated to close on or before October 6, 2024 (the "Closing Date") and completion of the LIFE Offering is subject to certain conditions including, but not limited to, a minimum of \$500,000 in gross proceeds being raised by the Company under the LIFE Offering, and the receipt of all necessary regulatory and other approvals.

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.

James Walker, CEO of Ares, said, "Following many requests from investors who were unable to participate in the last financing due to brokerage and online account issues we have opened up a round to provide them – and any other investors wishing to participate – with the opportunity to invest using the new simplified and automated system via Capiche. The new subscription process should allow for much easier participation in our financing, under the same terms as the previous raise. We are grateful for all the support and enthusiasm around our project as we get closer to production, and wish for all those interested to have the opportunity to be part of our near to production operation and help return the fluorspar industry to the United States."

ON BEHALF OF THE BOARD OF DIRECTORS OF

ARES STRATEGIC MINING INC.

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ARES STRATEGIC MINING INC.

James Walker

Chief Executive Officer and President

For further information, please contact James Walker by email at jwalker@aresmining.com

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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 LIFE Offering, including the total anticipated proceeds, the expected use of proceeds and the closing (including the proposed closing date) of the 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 assumption that the Company will close the LIFE Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the LIFE Offering and will use the proceeds of the 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 LIFE Offering does not close on the timeline expected, or at all; the risk that the Company raises less than the anticipated amount of gross proceeds from the LIFE Offering; the risk that the Company does not use the proceeds from the LIFE Offering as currently expected; 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.