



Ares Strategic Mining Secures Role in \$3.4 Billion Department of Energy Award to Boost U.S. Nuclear Energy Capacity

- Ares was included as subcontractor within one of the six winning bids to support the Department of Energy's (DOE) mission to increase the United States' production capacity of Low Enriched Uranium (LEU).
- The \$3.4 billion dollar facility will be open to the six Prime Contractors and their subcontractors for the next 10 years, or until fully utilized.
- Ares' subcontractor role will involve the development and supply of high-grade fluorspar to create vital components necessary to enable the nuclear energy fuel supply chain.
- The DOE will issue regular task orders as part of the award, providing funding opportunities to Ares when relevant to the Company's commitment to support the DOE mission.

Vancouver, B.C., December 16, 2024 – Ares Strategic Mining Inc. (the "Company") (CSE: ARS) (OTC: ARSMF) (FRA: N8I1) is thrilled to announce its inclusion as a key subcontractor in one of six winning bids awarded by the U.S. Department of Energy (DOE). The \$3.4 billion initiative is part of a national strategy to significantly expand the production capacity of Low Enriched Uranium (LEU), an essential component in powering the next generation of clean nuclear energy.

Under this contract, Ares will supply and develop its high-grade acidspar, a vital mineral used in manufacturing hydrofluoric acid and fluorine, critical for uranium enrichment. As the owner and operator of the only fluorspar mine in the United States, Ares is uniquely positioned to meet the

growing demands of the nuclear energy industry, supporting domestic energy security and independence.

A Vital Role in Rebuilding U.S. Nuclear Infrastructure

Hydrofluoric acid, derived from fluorspar, is indispensable in producing uranium hexafluoride, a precursor for concentrating uranium isotope 235 – the foundation of nuclear fuel. Ares' involvement ensures a reliable supply chain for this critical material, directly supporting the DOE's mission to re-establish the United States as a global leader in nuclear energy.

The DOE's \$3.4 billion facility will remain accessible to the six Prime Contractors and their subcontractors for up to 10 years or until all funds are utilized. Regular task orders with a minimum value of \$2 million USD will be issued, enabling Ares to submit for funding tied to project requirements involving fluorspar, acidspar, uranium hexafluoride, and conversion technologies.

Driving Domestic Energy Security

This award represents a transformative, non-dilutive, non-debt funding opportunity for Ares, aligning the Company's strategic goals with the national push to strengthen the nuclear fuel supply chain. With global interest in nuclear energy surging, the DOE's initiative reflects a renewed commitment to clean, sustainable power generation and a future powered by domestic innovation.

"The nuclear energy sector is entering an unprecedented era of growth, driven by increasing energy demand and a commitment to decarbonization," said **James Walker**, President and CEO of Ares Strategic Mining. "Our involvement in this critical DOE initiative underscores Ares' importance in supplying essential materials for the U.S. nuclear energy supply chain. As the only permitted fluorspar mine in the United States, we are uniquely equipped to help secure the resources needed to power the nation's energy future."

Positioned for Long-Term Impact

With the resurgence of nuclear energy as a cornerstone of U.S. energy policy, this project positions Ares as a key enabler of technological innovation and energy independence. From supporting next-generation reactor designs to ensuring a robust supply chain for nuclear fuel, Ares is poised to contribute significantly to the future of clean energy.

This partnership with the DOE is part of Ares' ongoing commitment to leveraging its expertise, resources, and vision to address critical national priorities and deliver value to stakeholders.

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.

About Ares Strategic Mining

Ares Strategic Mining Inc. is a mining company focused on the development of its fluorspar projects in the U.S. The Company aims to become a significant supplier of high-grade fluorspar to North American markets, supporting industries vital to modern technology and infrastructure.

Lost Sheep Fluorspar Project – Delta, Utah

- 100% owned – 5,982 acres – 353 Claims
- Located in the Spor Mountain area, Juab County, Utah, approximately 214 km southwest 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.

Renewed by Paul B. Baker – 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.