



Ares Strategic Mining Acquires Heavy Mining Equipment to Advance Fluorspar Project

- Ares has procured essential heavy mining equipment to progress its flagship fluorspar project in the United States.
- This acquisition reinforces Ares' position as a key supplier of high-grade fluorspar, critical to the nuclear energy and industrial sectors.
- The Company's fluorspar production will support domestic industries and align with the Department of Energy's (DOE) mission to strengthen the U.S. nuclear fuel supply chain.

Vancouver, B.C., December 19, 2024 – Ares Strategic Mining Inc. (the "Company") (CSE: ARS) (OTC: ARSMF) (FRA: N811) is pleased to announce the acquisition of the heavy mining equipment critical to the advancement of its flagship fluorspar project. As the owner of the only fluorspar mine in the United States, Ares is well-positioned to support domestic industries with essential minerals used in nuclear energy, electronics, and other key sectors.

This acquisition marks a significant step forward in the Company's strategy to meet the rising demand for fluorspar, particularly as a critical component in uranium enrichment and other industrial applications. By ensuring a reliable domestic supply chain, Ares is actively contributing to U.S. energy security and industrial independence.

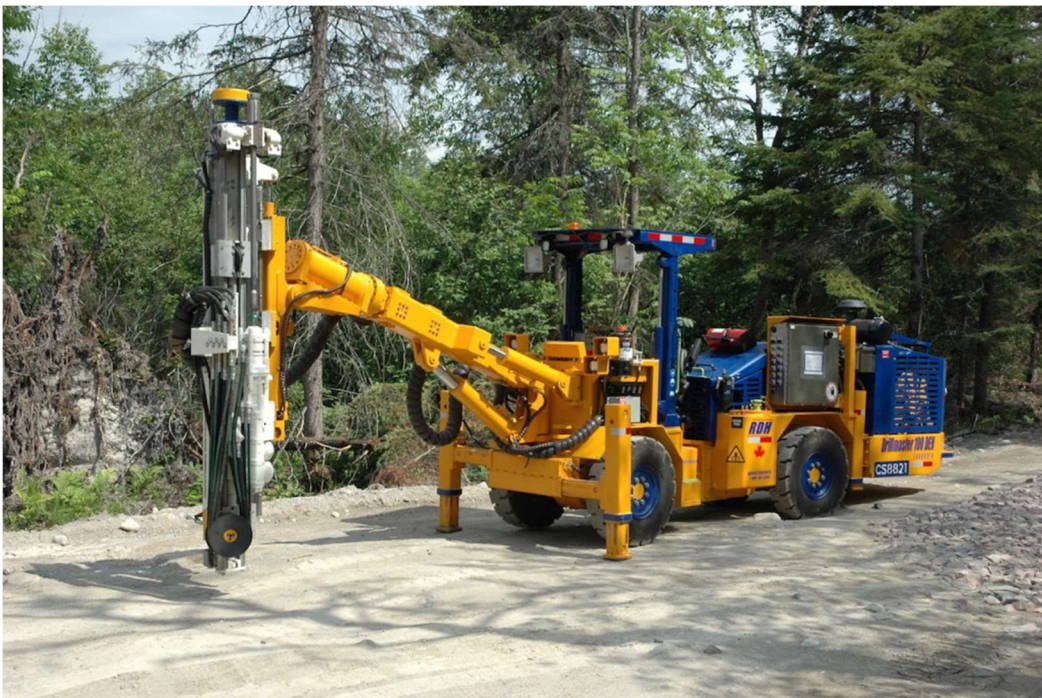
A Key Milestone for U.S. Fluorspar Production

Fluorspar, used to produce hydrofluoric acid, is indispensable in the manufacturing of uranium hexafluoride for nuclear fuel production. As global interest in nuclear energy surges, Ares' production capacity will be integral to bolstering the U.S. nuclear energy sector. The newly acquired heavy mining equipment will allow Ares to scale operations efficiently, ensuring timely delivery of high-grade acidspar to support critical industries.

Strengthening Partnerships and Industry Alignment

“The acquisition of this equipment is a major milestone in Ares’ journey to become a leading supplier of high-grade fluorspar in North America,” said James Walker, President and CEO of Ares Strategic Mining. “With this development, we are reinforcing our commitment to supporting domestic energy security, industrial growth, and technological innovation.”

Positioned for Growth and Sustainability With its strategic advancements and collaborations, Ares Strategic Mining remains dedicated to its mission of delivering high-grade fluorspar to support national priorities, driving innovation, and ensuring a sustainable future for its 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.

As part of its ongoing efforts to manage the development of the Company, Ares has entered several arrangements to further the business interests. At the request of the equipment suppliers, Ares has agreed to settle \$480,541.91 in equipment purchase costs through the issuance of up to 2,529,168 Ares common shares (the "Settlement"). Ares has also agreed to settle \$91,795.20 in professional lobbying service fees through the issuance of up to 483,133 Ares common shares (the "Service Settlement"). Additionally, Ares has agreed to settle \$8,900 in management service fees through the issuance of up to 46,842 Ares common shares (the "Management Settlement"). Purchases of an Ares debenture have also requested the conversion of their \$192,720.70 investment to 741,234 Ares common shares (the "Investment Settlement"). All shares issued in connection with the Settlement will be subject to a four-month hold period in accordance with applicable securities laws.

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.