

Ares Strategic Mining Fully Completes Payment in Full for its New Processing Plant to Expand its Manufacturing Operations

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- ***The plant manufacturer begins the fabrication of the plant and delivery plans.***
- ***The new plant can produce the highest quality fluorspar products.***
- ***The plant makes a much larger market available to the Company.***
- ***Manufacturer will expedite the fabrication of the plant for Ares.***
- ***The new plant will be located with the lumps plant currently under construction.***

Ares Strategic Mining Ltd. ("ARES" or the "Company") (CSE:ARS) (OTC:ARSMF) (FRA:N8I1), is pleased to announce it has completed all the payments to purchase, fabricate, and assemble the Company's advanced - and the only one of its kind in the country - acidspars manufacturing facility.

Acidspars is the highest-grade fluorspar product produced for industry and is one of the most ubiquitously used industrial minerals in manufacturing, with applications in the chemical, hydrofluoric acid, aluminum, electronics, li-ion battery, and refrigeration industries. This high-end industrial product requires a fluorspar purity of 97%+, which the new plant will provide. Acidspars sells for a premium in the fluorspar market due to the vast number of industrial applications. The product composes over two-thirds of the United States' fluorspar market and is currently 100% imported from countries outside the United States.

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Acidspars Flotation Manufacturing System

The Company recently closed a \$10,500,000 USD financing, to build its second and largest plant - a flotation facility designed to produce acidspars. Acidspars sells for a premium in the fluorspar market due to the extensive number of industrial applications.

The Company is seeking to rebuild the U.S. fluorspar industry, which has elicited enormous help from the government, which referred the Company to both the USDA loan closed earlier this year, and the State of Utah's Private Activity Bond (PAB) Program. This program is Utah's tax-exempt bonding authority creating a lower cost, long-term source of capital under the Federal Tax Act of 1986. The Company was referred to the Program by the State of Utah through its business development channels, to help support and realize the Company's project.

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Ares Acidspars Production Facility

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.

James Walker, President and CEO of the Company said, "This is a major step for our Company and business. The full payment of the plant has commenced the fabrication of the larger facility, which the

manufacturer has arranged to expedite. With the bond proceeds the Company has already ensured Ares can complete the construction of the acidspar production plant, along with the installation of a modern, well-designed supporting infrastructure at our Utah manufacturing site. We anticipate a very active and productive 2024 for our Company, we have the resources to build an expanded operation able to cater to a large and expectant market."

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 south-west 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 Mike Gates - Minerals Program Manager, Bureau of Land Management - 12th December 2016.

ON BEHALF OF THE BOARD OF DIRECTORS OF

ARES STRATEGIC MINING LTD.

James Walker
Chief Executive Officer and President

For further information, please contact James Walker 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

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