



Ares Strategic Mining Expands its US Fluorspar Portfolio.

Signs Agreement to Develop the Campbell Croster Fluorspar Project in Kentucky

- Historic Resource of over 600,000 tons of high-quality fluorspar mineralisation.
- Historic resource contained within one single contiguous fluorspar vein.
- Historic adit design acquired with project purchase.

Vancouver, B.C. January 11th, 2022 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (CSE:ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that the Company has acquired exclusive right and access to develop the Campbell-Croster project, an already large historically delineated fluorspar project in Kentucky, US.

The Company has been examining fluorspar prospects throughout the United States to expand its long-term operation and production potential within the country. The Campbell-Croster Kentucky fluorspar project possessing both historic drilling and a historic mineral resource estimate has presented the company with its best opportunity within the US since it began its research.

A historic mineral resource estimate* performed by Boyce Moodie III in 1974 for Cerro Spar Corporation on the Campbell-Croster project following its drill program, reported indicated resources of 645,117 tons of fluorspar, grading at an average of 37.38% CaF₂ and inferred resources of 160,724 tons averaging 35.97% CaF₂ for a total of 805,841 tons. Within that estimate, there are 30,545 tons averaging 51.87% CaF₂ described as possible ore in Block H. Figure 1 shows a historic engineering drawing demonstrating the location of the contiguous fluorspar vein relative to surface, and the previously proposed mine shaft system designed for the fluorspar vein.

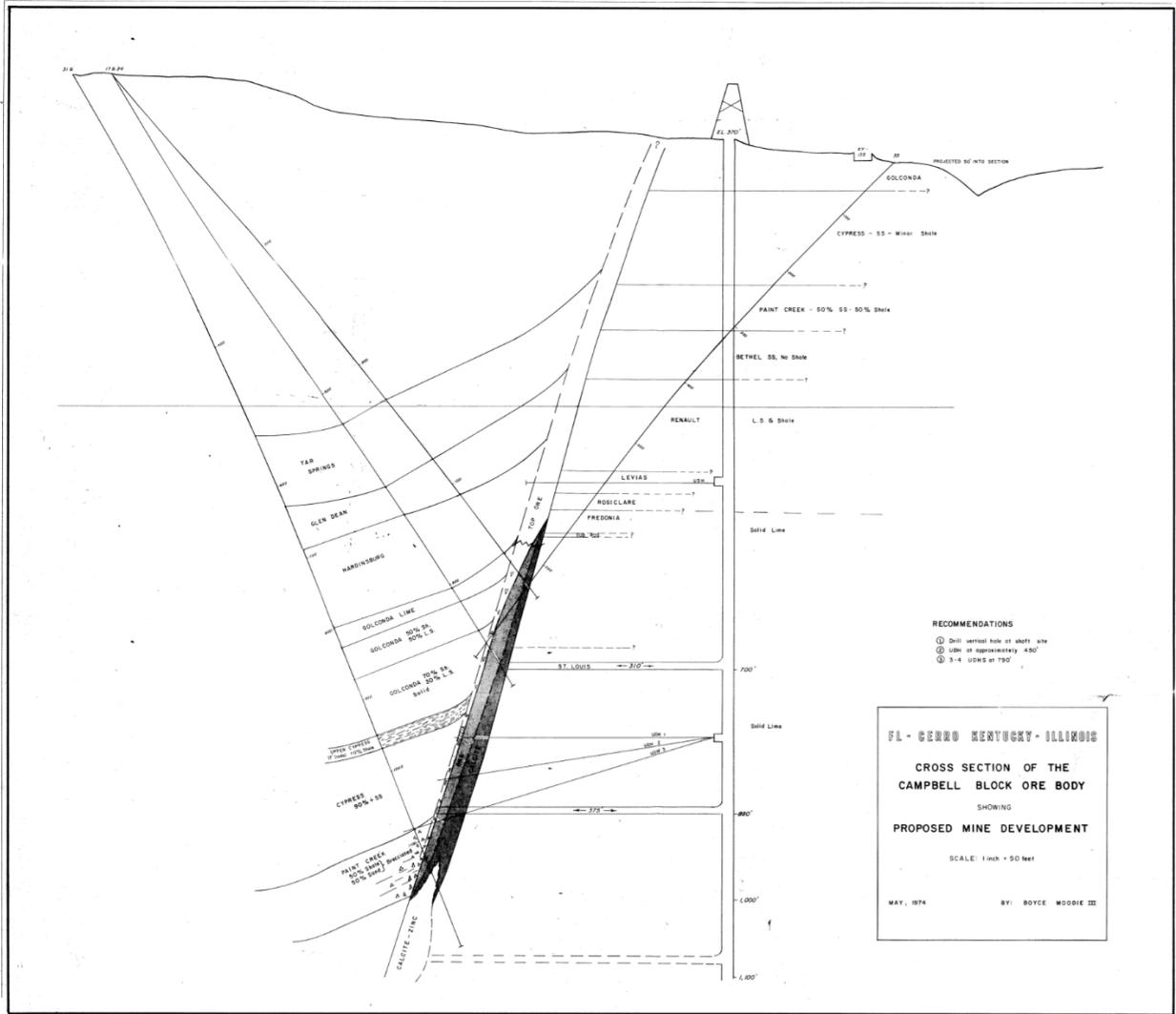


Figure 1 – Historic proposed development over one of the sections part of the historic fluorspar resource estimate. From Cerro Spar Corporation (1974).

Following the Company’s production launch in Utah, Ares intends to twin some of the historic holes and update the historic resource to bring to current status for NI 43-101 reporting guidelines. Additionally, modern geophysics will be employed to identify likely further fluorspar bearing structures for additional drill targets.

The Company has inherited a wealth of information on the Campbell-Croster project, including engineering strategies for excavation and mining, see Figure 2. The Company intends to build on all the historic work undertaken previously, to accelerate the development of its secondary US project.

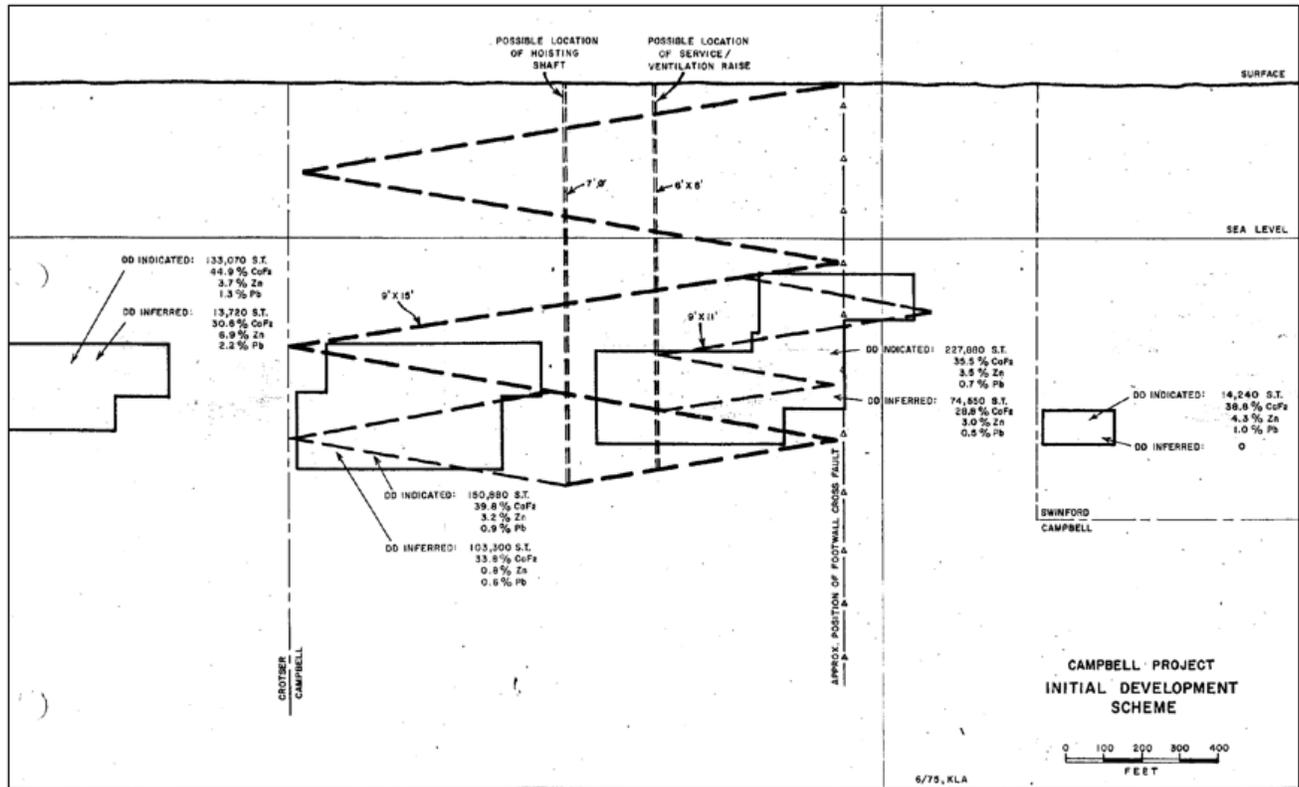


Figure 2 – Historic Engineering Development Plans on the Campbell-Croster project.

As part of the Company’s acquisition, Ares has acquired the prospects and project for an initial payment of US\$25,000, and an agreement to pay the previous owners a production royalty of \$1 per ton of minerals mined from the Historic Resource, and upon exhaustion of the delineated historic resource estimate, a 5% NSR on further extracted minerals from the property.

James Walker, President and CEO of the Company commented, “The **Campbell-Croster** project was a great find and a major step towards increasing our long-term capacity and potential within the United States. We already own the only permitted fluorspar mine in the USA, which we are currently developing for greater production, and once operational we will begin exploration and development work on our new Kentucky project. With the historic information inherited we are confident of developing this project quickly and establishing a dual operation within the US. With this acquisition, Ares is mitigating against strained global supply chains to position itself as the most feasible and simple choice for US manufacturers requiring our industrial mineral. Fluorspar is a very in demand industrial mineral the world is struggling to adequately acquire, and we are making sure we can supply that need.”

*The key assumptions, parameters, and methods used to prepare this historical resource estimate are not available. The company has not reviewed or validated the historic data and caution should

be taken as a qualified person has not done sufficient work to classify these historical resource estimates as a current mineral resource and Ares is not treating them as a current mineral resources.

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 Paul B. Baker – Minerals Program Manager, Bureau of Land Management – 12th December 2016.

Raul Sanabria, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sanabria is not independent to the Company as he is a Director and shareholder.

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 phone at 604-345-1576 or 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.