

Ares Strategic Mining Signs Joint Venture MOU to Develop the Vanadium Ridge Project in British Columbia

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- Project comes funded and with permitted and approved NOW for a drill program.
- Historic drilling and metallurgical test work already completed.
- Vanadium bearing magnetite rich deposit

November 5th, 2021 - [Ares Strategic Mining Inc.](#) (the "Company") (CSE:ARS) (CNSX:ARS.CN) (OTC:ARSMF) (FRA:N8I1), is pleased to announce that it has signed a joint venture memorandum of understanding to secure a 50% interest in the Vanadium Ridge Project. The Company, together with Imbue Capital, came to terms, whereby Ares and Imbue would each own 50% of the project, and Imbue Capital would bring \$1.5 million in development funds, with the Cash component being no less than \$1 Million CAD, as well as bringing the project to Ares with a permitted drilling program.

The Vanadium Ridge Property (the "Property") consists of 20 mining claims, covering over 5,200 acres, situated 40 minutes by road from Kamloops, British Columbia. The property is a vanadium-rich magnetite deposit, discovered by a Provincial Government airborne magnetic survey, which found an intense magnetic anomaly west of the town of Barriere. Follow up surface mapping and ground geophysics resulted in well-defined magnetic anomalies with elevated vanadium contents exposed right at surface.

A preliminary diamond drill program was completed in November 2009, drilling 7 holes for an aggregate of 658 meters, with each hole achieving between 75m - 100m depths, and identified multiple massive magnetite seams and pods as well as coarse disseminated magnetite mineralization. All drill holes intersected broad intervals of magnetite mineralization with many terminating in magnetite-rich mineralized zones. This historic drill program not only confirmed significant magnetite mineralization from surface to depth, but also indicates that many other additional anomalies identified on the property may have the same potential to host vanadium-rich magnetite mineralization.

Initial metallurgical testing of the magnetite/vanadium samples by ALS, Australia, produced concentrate averaging 67% iron (Fe₂O₃), 93% magnetite (Fe₃O₄), and 0.74% vanadium, indicating the potential to produce an iron concentrate for direct shipping material. These assays also indicate that the magnetite is coarse-grained, soft, and that silica is not bound in magnetite. Crushing produces a good liberation of silica, resulting in a high-grade magnetite concentrate, even in samples with disseminated magnetite. Initial independent analysis of the magnetite indicates the impurities in the concentrated are far within industry acceptance.

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Figure 1 - Assays results from rock samples taken from the Vanadium Ridge anomaly. Assaying completed in 2009 at a specialized iron ore division of ALS Chemex Laboratories in Perth, Australia. Selected chip samples randomly selected and may not necessarily be representative of the mineralization hosted on the property.

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Figure 2 - Crushed and magnetically separated concentrates from all composite samples average > 67% Fe (>93% Magnetite). Concentrating the mineralized material was completed in 2009 using DTR (Davis Tube

Recovery) by the ALS Chemex Laboratories in Perth, Australia. XRF and Magnetic susceptibility results were used to determine the samples to be concentrated by DTR

James Walker, President and CEO of the Company said, "The project is a great find and acquisition. The project arrives with funding, geophysics, historic mapping and drillhole data, permitted drill program, and good scope for expansion. The aerial geophysical surveys show intense magnetic anomalies stretching over 7 km, which our claims cover, giving us huge blue-sky potential. The Vanadium Ridge magnetite outcrops at surface and is well suited for quarrying and open pit mining and appears suitable for simple crushing and concentration using magnetic separation. The logistics of the property are also excellent; with nearby rail, high power transmission lines, roads running through the property and a shipping port on the west coast of British Columbia within 300 km".

Imbue agrees to \$1.5 million, part cash and value included, but not linked to equipment, goods, resources, and other valuable contributions. With the Cash component being no less than \$1 Million CAD. Ares agrees to \$1.5 million of its Capital stock at a deemed share price of \$0.50, upon signing a Definitive Joint Venture agreement, for no less than 3 million shares. By committing to these conditions, both parties agree to each control 50% of the rights, titles, and interest in the Property.

Vanadium Ridge Project - Barriere, British Columbia

- - 50% owned - 5,213 acres - 20 claims
 - 50km north of Kamloops.
 - Airborne magnetic survey detected an intense magnetic anomaly. A vanadium-rich magnetite bearing large intrusion was subsequently discovered.
 - Preliminary diamond drilling discovered multiple massive magnetite seams and pods. All drill holes intersected broad intervals of disseminated magnetite mineralization amenable for concentration.
 - Initial metallurgical testing of the magnetite / vanadium produced concentrate averaging 67% iron, 93% magnetite, and 0.74% vanadium.
 - Metallurgical testing indicate that the magnetite is coarse-grained, soft, and that silica is not bound in magnetite. Crushing produces a good liberation of silica at 106 microns resulting in a high-grade magnetite concentrate even in samples with disseminated magnetite.
 - Logistics are excellent: Rail, high power transmission lines and a highway run through the property. It is located just over 300 km from a shipping port in Vancouver, B.C.

Disclosure: The preliminary diamond drill program, initial metallurgical testing and aerial surveys conducted on the Vanadium Ridge Property are historical and they should be considered as such as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Raul Sanabria, P.Geo. for Ares was the Qualified person in 2009 for the previous operator that carried out the historic drill campaign, and has extensive knowledge of the targets, style of mineralization and interpretation of the drilling results. No Resource Estimates are known to Ares on the property.

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

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