

# Ares Strategic Mining Ships Lumps Plant Ahead of Schedule

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**The plant will be the first of its kind in North America.**

**Once operational the plant will produce the only domestic supply of fluorspar in the US.**

**Breakthrough technology with bench testing completed.**

**Plant tests have demonstrated high grade and high recovery results.**

**Plant optimization expertise supplied by international fluorspar producers.**

**Product predominantly anticipated to fuel the steel industries.**

**Large interest expressed in Ares' anticipated products by international and domestic manufacturers.**

Vancouver, Dec. 16th, 2021 - [Ares Strategic Mining Inc.](#) (the "Company") (CSE:ARS) (CNSX:ARS.CN) (OTC:ARSMF) (FRA:N8I1), is pleased to announce that the Company has shipped its lumps plant ahead of schedule. The plant is a large 3-storey facility, which will be the only one of its kind in North America. Ares' strategic partner in Asia, the Mujim Group, has committed to provide labor and expertise for the installation and optimization of the plant. Mujim has already commissioned several fluorspar mining operations in Asia, most notably in Thailand and Laos, and have agreed to share their expertise and experience to assist Ares commence operations as efficiently as possible. Mujim's Executive Chairman, Mr. Bob Li, will oversee the installation and initial production, and will be appointed as the Chief Technology Officer for the plant commissioning.

Earlier in 2021, the Company successfully ran metallurgical tests using its ore through a test plant, producing high grade product, meeting the specifications required by industry, while demonstrating high recovery values. Industrial manufacturers, both international and domestic have expressed considerable interest in the product and are currently in negotiations with the company to develop contracts for future purchase of the metallurgical fluorspar lumps. The lumps are expected to principally supply the steel industries but will also feed into the ceramics and glass industries.

## Production Testing Using Ares' Ore Through the Lumps Plant

James Walker, President and CEO of the Company said, "All the components of our operation, construction, and production are lining up. We are planning to coincide the work to begin the mining with the infrastructure and processing construction, as well as the release of negotiated US government grants allocated for our project. We have obtained enormous support locally, with nearby operations offering to assist us with the supply of power, land, and even rail spurs for shipping our product. We have long-term plans for project and Company expansion over the coming years and anticipate becoming an important part of the US industrial landscape."

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.

The Company also announces the grant of stock options under its Stock Option Plan to purchase an aggregate of 2,241,636 common shares of the Company at a price of \$0.31 per share for a two-year term expiring December 15, 2023. The stock options were granted to directors, officers, employees, and consultants of the Company and are subject to any necessary regulatory approvals.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the Exchange. None of the securities to be issued in connection with the Offering will be or have been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release is being issued pursuant to Rule 135c of the 1933 Act and shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities, in any state where such offer, solicitation or sale would be unlawful.

#### 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 Mark Bolin by phone at 604-345-1576 or by email at [jwalker@aresmining.com](mailto: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.

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