

Ares Strategic Mining Announces it has been allocated a US\$10,000,000 Tax-Exempt Bond from the State of Utah

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Government allocates Ares US\$10

April 19th, 2022 - [Ares Strategic Mining Inc.](#) (the "Company") (CSE: ARS) (OTC:ARSMF) (FRA: N8I1), is very pleased to announce that after the Company's submission to the Private Activity Bond (PAB) Program (the "Program"), established by Utah State to support new manufacturing enterprises, the Company was granted the maximum manufacturing bond allocation available through the program.

The Private Activity Bond (PAB) 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.

The Company intends to use the proceeds for equipment purchases and construction costs at its manufacturing facilities, and at its second plant - a flotation facility designed to produce acidspar. Acidspar is principally used in the chemical, aluminum, and refrigeration industries. Acidspar is the highest-grade fluorspar product produced for industry and is one of the most ubiquitously used industrial minerals in manufacturing.

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Ares Acidspar 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 financing will enable the completion of a large processing facility and give the Company the financial reach to accelerate construction, move forward our acidspar production plans, and install a modern, well-designed industrial infrastructure at our Utah manufacturing site. The Company would also like to thank the State of Utah and the local support we have received."

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.

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.

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