

Ares Strategic Mining Inc Announces Intent to Spin Out the Liard Property and the Vanadium Property

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Vancouver, Sept. 27, 2022 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (CSE:ARS) (OTC:ARSMF) (FRA:N8I1) is pleased to announce its intention to spin out (the "Spin-Out") its Liard Property (as defined below) and its Vanadium Property (as defined below) into a recently incorporated, wholly-owned subsidiary named Enyo Strategic Mining Inc. ("Enyo").

The Vanadium Property denotes all of Ares' right, title and interest in and to twenty (20) mineral claims totaling 2,110.47 hectares located near Barriere, British Columbia (the "Vanadium Property"). The Liard Property denotes all of Ares' right, title, and interest in and to eighteen (18) mineral claims totaling approximately 4,825 hectares located in the Liard Mining Division, North-Central British Columbia (the "Liard Property", and together with the Vanadium Property, the "BC Properties"). The Liard Property is expected to be Enyo's material property following the Spin-Out.

The Spin-Out, if completed as presently proposed, would be affected, in part, by way of a statutory plan of arrangement under the laws of the Province of Ontario. The proposed reorganization would involve, among other things, Ares transferring all its right, title and interest in and to the BC Properties and certain related assets to Enyo, and Enyo assuming certain liabilities relating to the BC Properties and the related assets, in exchange for common shares of Enyo, in an amount to be agreed upon by the parties (the "Consideration Shares"). In addition, on the effective date of the Arrangement, Ares will undertake a capital restructuring of its securities and the Consideration Shares will be exchanged with its shareholders on a pro rata basis. It is not anticipated that Ares will retain any of the Consideration Shares. Upon completion of the Spin-Out, Enyo will become a "reporting issuer" in the same jurisdictions in Canada that Ares is a reporting issuer. As of the date hereof, no agreements between Ares and Enyo have been entered into respecting the proposed Spin-Out, and the Spin-Out will remain subject to the Company's management and board of directors' (the "Board") continued consideration and evaluation. Ares will have no obligation to proceed with the Spin-Out, and may elect, at its sole discretion, not to proceed with the Spin-Out for any reason whatsoever. Final terms of the Spin-Out and determination to proceed remain subject to, among other things, further tax and securities considerations, and Ares expects to provide a further update to shareholders in due course.

Assuming that Ares and Enyo enter into definitive agreements to undertake the Spin-Out, it is expected that completion of the Spin-Out will be subject to a number of conditions which are customary for similar transactions including, but not limited to, shareholder approval and approval of the court of the Ontario Superior Court of Justice, as well as other closing conditions and the final approval of the Board. There can be no assurance that the Spin-Out will be completed as proposed, or at all.

If the Spin-Out is completed, Ares will own its mineral exploration assets located in the States of Utah and Kentucky (the "US Properties") and Enyo will own the BC Properties. Each entity will continue as mineral exploration issuers.

The intention to undertake the Spin-Out was prompted by Ares's desire to raise exploration financing without diluting Ares' outstanding shareholdings, while still rewarding Ares shareholders with a dividend, and to separate its BC properties from the US Properties, and to enable the capital markets to value the BC Properties separately from the US Properties, with a view to increasing shareholder value for each entity. In addition, management of Ares believes that separating each of the BC Properties from the US Properties is expected to accelerate the development of the Liard Property as Enyo's material property. It is the view of both management and the Board that the Spin-Out is the most effective way to unlock the value of each of the Liard Property and the Vanadium Property.

In the event that Ares determines to proceed with the Spin-Out, further details will be provided in a disclosure document to be prepared and filed in connection therewith. Investors are cautioned that, except as disclosed

in the disclosure document to be prepared in connection with the Spin-Out, any information released or received with respect to the foregoing matters may not be accurate or complete and should not be relied upon. Trading in the securities of Ares should be considered highly speculative.

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.

The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including whether or not the Company will proceed with the Spin-Out as currently proposed or at all, the expected terms and structure of the Spin-Out and the parties' ability to satisfy closing conditions and receive necessary approvals, as well as the prospective nature of the mineral interests associated with the Company's mineral exploration properties, including the BC Properties. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Spin-Out will occur or that, if the Spin-Out does occur, it will be completed on the terms described above. The Company does not assume any responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

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