

Ares Strategic Mining Inc. Announces Plan of Arrangement

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Vancouver, October 11, 2022 - [Ares Strategic Mining Inc.](#) (the "Company" or "Ares") (CSE:ARS); (OTC:ARSMP); (FRA:N81) is pleased to announce that, further to its news release dated September 27, 2022, it has entered into an arrangement agreement (the "Arrangement Agreement") with its wholly-owned subsidiary, Enyo Strategic Mining Inc. ("Enyo"), pursuant to which the Company intends to: (i) transfer all of its right, title and interest in and to its Liard property and Vanadium Ridge property (together, the "Spinout Properties") located in British Columbia, Canada, and (ii) spin-out all of the securities of Enyo received in consideration for the Spinout Properties (the "Enyo Spinout Shares") to Ares's shareholder on a pro rata basis, all pursuant to a statutory plan of arrangement (the "Arrangement") to be effected under section 182 of the Business Corporations Act (Ontario) (the "OBCA").

The Arrangement will result in Enyo becoming a separate unlisted "reporting issuer" in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador, and will allow it to focus on the development of the Spinout Properties. It is expected that the Liard property will be Enyo's material property for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Ares will focus on the development of its Spor Mountain and Jackpot Lake properties located in the States of Utah and Nevada, respectively, (the "US Properties") and will actively seek to acquire more advanced assets or business opportunities of merit.

The Liard property consists of eighteen (18) mineral claims totaling 4,825 hectares, located in north-central British Columbia. The Vanadium Ridge property consists of twenty (20) mineral claims, of which Ares is the recorded owner of 50% of such claims, located near Barriere, British Columbia.

The Transaction

The Arrangement will include a transfer of the Spinout Properties to Enyo, and Ares' shareholders will receive Enyo Spinout Shares by way of a share exchange, pursuant to which each existing common share of Ares will be exchanged for one new common share of Ares (each, a "New Ares Share") and 0.1 of an Enyo Spinout Share. Holders of Ares stock options and warrants will be entitled to receive the same number of New Ares Shares and 0.1 of that number of Enyo Spinout Shares. On completion of the Arrangement, Ares shareholders and holders of Ares stock options and warrants will maintain their interest in Ares and will obtain a proportionate interest in Enyo.

Enyo intends to seek a listing of its common shares on the Canadian Securities Exchange ("CSE") following completion of the Arrangement and will undertake one or more offerings of securities to raise sufficient proceeds to, among other things, finance its exploration activities on the Spinout Properties and to fund its working capital requirements. The directors of Enyo will be James Walker, Paul Sarjeant, Changxian Li, Bob Li, Raul Sanabria (all of whom are currently directors of Ares) and Ron Woo. Enyo's President and CEO is James Walker, who is also the CEO of Ares, and Enyo's CFO is Viktoriya Griffin, who is also the CFO of Ares. Certain insiders of Ares may participate in the Enyo financings.

Approvals

On October 6, 2022, the Company obtained an interim order (the "Interim Order") from the Ontario Superior Court of Justice (the "Court") authorizing the Company to call a shareholder's meeting to, among other things, approve the Arrangement. The Arrangement will be subject to, among other conditions, final court approval, as well as approval by not less than two-thirds of the votes cast at the annual general and special shareholder's meeting of Ares shareholders (the "Meeting") and, pursuant to the Interim Order, approval by a simple majority of the votes cast at the Meeting by Ares shareholders other than the directors of Ares. The record date for the Meeting has been fixed at October 24, 2022 and the Meeting is scheduled to be held on November 23, 2022. Pursuant to the provisions of the OBCA, the Company was required to hold its annual

shareholder's meeting for 2022 on or before October 7, 2022. The Court granted an extension to the foregoing deadline, as set out in the Interim Order, thereby permitting the Company to hold the Meeting on November 23, 2022.

The Arrangement is anticipated to be completed in early December 2022, subject to receipt of required shareholder, Court and other approvals and satisfaction of other closing conditions. At the Meeting, the Company will also be seeking shareholder approval, by special resolution, to apply to continue the Company from the laws of the Province of Ontario under the OBCA to the laws of the Province of British Columbia under the Business Corporations Act (British Columbia).

Additional details of the Arrangement, and other matters to be transacted at the Meeting, will be included in an information circular to be prepared and delivered to the Ares shareholders in connection with the Meeting.

All scientific and technical information in this news release has been prepared under the supervision of Toby Hughes, P. Geol, a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Properties.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Ares Strategic Mining Inc.](#)

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

Forward Looking Statements

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. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Arrangement as proposed, or at all, the business focus of each of Ares and Enyo following the Arrangement, and the continuation of Ares under the laws of the Province of British Columbia. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to obtain the necessary shareholder, court approval or any approval that may be required by the Canadian Securities Exchange and other risks detailed from time to time in the filings made by the Company with the securities regulatory authorities. 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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