

Ares Strategic Mining Inc. Announces Update of Proposed Acquisition Transaction

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Vancouver, Nov. 8th, 2022 - [Ares Strategic Mining Inc.](#) (the "Company" or "Ares") (CSE:ARS); (OTC:ARSMP); (FRA:N81) announces that it entered into a binding letter of offer (the "Binding Offer") with a court-appointed monitor (the "Monitor") to acquire (the "CCAA Acquisition") certain mineral resources entities (the "Target Entities") pursuant to proceedings initiated by the Target Entities under the Companies' Creditors Arrangement Act (Canada) (the "CCAA Proceedings"). The financial terms of the CCAA Acquisition are subject to a sealing order of the court administering the CCAA Proceedings. Closing of the CCAA Acquisition was subject to certain conditions, including delivery of certain funds to the Monitor pursuant to the Binding Offer and approval of the court. The Company was late securing the necessary funding to complete the CCAA Acquisition within the deadlines set out in the Binding Offer, as extended between the parties. The Monitor has terminated the Binding Offer on November 1, 2022. The Company notes that the Monitor has alleged breaches of certain terms of the Binding Offer and put the Company on notice that it may pursue legal proceedings in respect thereof. The Company will work to redress any legal consequences. Notwithstanding the foregoing, the Monitor and the Company are in discussions to address certain key issues, with a view to reviving contractual arrangements with respect to the CCAA Acquisition.

ON BEHALF OF THE BOARD OF DIRECTORS OF

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[Ares Strategic Mining Inc.](#)

James Walker, CEO

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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 pursuit of legal proceedings by the Monitor. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, risks related to the failure to obtain adequate financing

on a timely basis and on acceptable terms; risks related to the outcome of potential legal proceedings; 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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