

# Ares Strategic Mining Announces Closing of Non-Brokered Private Placement of Secured Convertible Debentures

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Vancouver, Dec. 16, 2022 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (CSE:ARS) (OTC:ARSMF) (FRA:N8I1) is pleased to announce that, further to its news release dated November 22, 2022, it has closed the second tranche of a non-brokered private placement offering (the "Offering") of secured convertible debentures (each, a "Debenture") of the Company for aggregate proceeds of \$45,980.00 (the "Credit Advanced"). The proceeds will be used by the Company to advance its expansion plans and develop its projects.

The principal sum of the Debentures totals \$83,600 (the "Principal Sum"), and will bear interest at 12% per annum, from the date of issuance (the "Closing Date"), payable semi-annually. The Debentures will mature on the date that is two years from the Closing Date (the "Maturity Date"). As additional consideration, the Company agreed to pay the subscribers a financing fee in an amount equal to 45% of the Principal Sum (the "Financing Fee"). The Financing Fee was deducted from the Principal Sum, and the gross amount received by the Company totals \$45,980 (being 55% of the Principal Sum). The holders shall have the right to convert all or any portion of the Credit Advanced, and any accrued but unpaid interest thereon, into common shares of the Company (each, a "Conversion Share") at a price of \$0.26 per Conversion Share at any time and from time to time until the Maturity Date. As security for the repayment of the Principal Sum and interest under the Debentures, the Company granted to the holders of the Debentures a security interest in certain of the Company's present and after-acquired personal property.

The aggregate proceeds from the sale of the Debentures are anticipated to be used to finance potential acquisitions of assets or businesses in the mineral resource sector, and for general working capital purposes.

In connection with the Offering, and in accordance with the policies of the Canadian Securities Exchange ("CSE"), the Company paid a registrant a finder's fee comprised of a cash fee equal to 8% of the portion of the Credit Advanced received from subscribers introduced by the finder (\$3,678), and such number of non-transferable share purchase warrants (the "Finder's Warrants") which equals 8% of the number of conversion shares issuable to the holders of the Debentures, being 14,147 Finder's Warrants. Each Finder's Warrant entitles the holder thereof to purchase one common share in the capital of the Company (each, a "Finder's Warrant Share") at a price of \$0.26 per Finder's Warrant Share for a term of two (2) years from the date of issuance of the Finder's Warrants.

The Debentures, Finder's Warrants, and any securities issued upon the conversion or exercise thereof, as applicable, are subject to a hold period of four months and one day from the Closing Date.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Ares Strategic Mining Inc.](#)

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#### Cautionary Note Regarding 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, management's expectations regarding the use of proceeds from the proposed Offering, receipt of approval of the CSE, and the anticipated closing date of the Arrangement. Important factors that could cause actual results to differ materially from the Company's expectations include the proceeds of the Offering may not be used as stated in this news release, the Company may not close the Arrangement on the date proposed or at all 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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE accepts responsibility for the adequacy or accuracy of this release).

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