

Ares Strategic Mining Inc. Concludes an MOU with Cremer Erzkontor North America

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Cremer Erzkontor North America Will Act as Sales Agent for Metspar Production from Ares Fluorspar Mine in Utah

[Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (CNSX:ARS) (OTC:ARSMF) (FRA:N811), announced the signing of an MOU between Cremer Erzkontor Inc. (Cremer) and the Company.

Under the MOU, the two firms will negotiate binding definitive agreements for the following:

- Cremer Erzkontor will become ARES's agent for the sale and worldwide distribution of Fluorspar produced at the Company's Lost Sheep Mine in Utah.
- Under a take or pay sales agreement, Cremer will be responsible for selling all the Company's expected 50,000 tons per year production of Metspar, for the next 5 years, with the option of renewal at the end of that period.
- Cremer Erzkontor will earn a commission on all sales.
- After suitable due diligence, CremerErzkontor will advance US\$2,000,000 under a forward sale agreement, to enable the company to meet its working capital and investment needs.
- Cremer Erzkontor also has the right of first refusal for any additional fluorspar products such as acidspars and any production from other mines ARES may acquire.

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From Left to Right: James Walker (Ares' CEO), Niklas Luedemann (Cremer Erzkontor's Head of North America Region), Roberto Wurst (Executive Director at Cremer Erzkontor GmbH & Co. KG), Chris Edkins (Cremer Erzkontor's Managing Director of North America),

Niklas Luedemann, Cremer Erzkontor's Head of Region North America said: "Having a US source for quality fluorspar is a gigantic step in securing the demand of the North American market. Under the agreement we will shorten lead times and eliminate many of the uncertainties that come along with importing material.

We are happy to partner up with an experienced company like ARES to move on to the next steps of this project."

James Walker, CEO of the Company said: "This agreement is a key milestone as we advance towards our fluorspar mining operation. Having a buyer for all the product produced from our fully permitted mine further derisks the project and provides the market reassurance that the Company has identified the correct strategy to achieve success. We have a strategic partner with decades of global experience selling commodities and raw materials, able to lend Ares its seasoned market expertise. Over the last few years traditional sources of fluorspar, such as those from China, have shifted from being net exporters to net importers, compounding the domestic difficulty to source the necessary fluorspar to facilitate U.S. industry. Ares will be the only fluorspar mine in the United States able to supply some of this growing domestic demand as we build a successful venture with our new partners."

The Spor Mountain Fluorspar Mine is a fully permitted past producer. Fluorspar mining is expected to start in 2024. Sales of metspar will commence soon after.

About Cremer Erzkontor

Cremer Erzkontor GmbH & Co. KG was established in 1915 in the Hanseatic City of Lübeck in Germany. Originally the business focused on trading iron ore from Sweden. From the 1960s onwards the focus shifted increasingly to manganese and chrome ores. In subsequent years the product range and the company's divisions were expanded to meet changing needs, new commercial relations were established, and existing ones strengthened. The company grew in every respect and with typical Hanseatic cosmopolitanism also expanded internationally.

Today the trading portfolio of the Cremer Erzkontor Group comprises almost all natural and synthetic industrial raw materials. With our many offices located in Europe, Asia, North and South America, they supply traditional and emerging sales markets around the globe. In terms of sectors, we focus mainly on the refractory, steel, metallurgical and chemical industries.

Since 2014, Cremer Erzkontor GmbH & Co. KG has been under ownership of Peter Cremer Holding GmbH & Co. KG. This traditional business is based in Hamburg and has operations worldwide: it specializes in the international trading, processing, and refining of agricultural and industrial commodities.

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About the Spor Mountain Fluorspar Project - Delta, Utah

- 100% owned - 5,982 acres - 299 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.

1 Renewed by Mike Gates - 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 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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