

Found Industries and ARES Strategic Mining Sign MOU to Advance Domestic Gallium, Germanium and Fluorspar Recovery from Utah's Lost Sheep Mine

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Found to evaluate resin-free electrochemical Direct Feedstock Extraction technology at the only currently permitted fluorspar mine in the United States

Found Industries, through its Found Metals division, and [Ares Strategic Mining Inc.](#) (CSE: ARS) (OTC: ARSMF) (FRA: N811) today announced the signing of a Memorandum of Understanding to evaluate the recovery of gallium, germanium and other strategic critical materials from ARES-owned or controlled feedstocks associated with the Lost Sheep Mine in Utah.

The collaboration brings together a uniquely strategic U.S. mineral asset and an emerging domestic critical metals processing platform at a moment when secure North American supply chains for semiconductors, defense systems, energy technologies and advanced manufacturing have become an urgent industrial priority.

ARES' Lost Sheep Mine is the only currently permitted fluorspar mine in the United States, comprising 353 mining claims across approximately 5,982 acres. The asset's strategic relevance has recently been further underscored by ARES when it announced the award of a five-year Indefinite Delivery/Indefinite Quantity contract by the U.S. Department of Defense through the Defense Logistics Agency, with an estimated initial award value of approximately \$168.9 million and a total contract ceiling of up to \$250 million, subject to future task orders. In addition to fluorspar, recent surveys cited in the MOU have identified significant concentrations of gallium and germanium within the deposit, including reported gallium grades in the hundreds of parts per million. Subject to technical, economic, regulatory and commercial validation, preliminary assessments indicate the Lost Sheep operations could ultimately support gallium production at industrial scales at full development, alongside potential recovery of associated critical metals.

Under the MOU, Found Metals will evaluate opportunities to apply Found's proprietary Direct Feedstock Extraction technology to support the recovery of critical metals from ARES-controlled feedstocks. The initial phase is expected to focus on technical evaluation, feedstock assessment, process integration concepts, and preliminary analysis to determine the potential pathway for future piloting, scale-up, and joint commercialization. Early work related to the collaboration is also being supported in part by the Commonwealth of Massachusetts through its InnovateMass program, reflecting the state's interest in advancing domestic critical materials innovation.

"ARES controls one of the unique domestic assets with the right combination of permitting position, critical mineral relevance and multi-metal upside," said Peter Godart, President and CEO of Found Industries. "Found Metals was built to turn complex feedstocks into domestic critical metal production. This collaboration gives us a pathway to demonstrate how next-generation electrochemical refining can help transform a strategic U.S. mine into a scalable, multi-metal critical materials platform."

"Found brings the kind of processing innovation that can materially expand the strategic value of Lost Sheep," said James Walker, CEO of ARES Strategic Mining Inc. "Fluorspar is already a critical mineral. The opportunity to evaluate gallium, germanium and other high-value critical materials from the same broader resource base could make Lost Sheep even more important to North American supply chains."

Gallium and germanium are among the most strategically important and highest growth technology metals in the modern economy. Gallium is central to high-performance semiconductor supply chains, while germanium

is used in fiber optics, semiconductors and night vision applications. Both are overwhelmingly controlled by Chinese production at present. Fluorspar is essential to industries including synthetic materials, iron and steel, ceramics, glass and refining. The ability to evaluate all three within a single domestic resource base creates a compelling opportunity for investors, policymakers and industrial partners seeking exposure to resilient U.S. critical mineral supply.

For Mining Equipment, Technology and Services (METS) investors and mining-sector strategics, the Found-ARES MOU points to a broader shift: critical metals recovery is becoming a processing technology race as much as a mining race. Domestic resources, tailings, leachates and byproduct streams that were historically treated as secondary opportunities can become strategic production platforms when paired with selective, scalable extraction technology.

"Found Metals is prioritizing partners who can move quickly, share representative feedstocks, define financeable projects and help bring new domestic critical metal capacity online," added Godart. "The market is rewarding speed, differentiated process economics and strategic supply relevance. We believe this collaboration with ARES has all three ingredients."

About Found Industries

Found Industries is building advanced technologies for domestic energy and critical materials resilience. Through its Found Metals division, the company is developing a vertically integrated critical metals platform that spans foundational R&D, process development, electrochemical system design, engineering, pilot deployment, and commercial project development. Found Metals is focused on converting complex and dilute feedstocks into strategically important metals using its proprietary resin-free Direct Feedstock Extraction platform, creating a pathway from lab-scale innovation to domestic production of gallium, germanium and other high-value critical materials while reducing reliance on legacy reagent-intensive recovery methods.

About ARES Strategic Mining Inc.

ARES Strategic Mining Inc. owns and operates the Lost Sheep Mine in western Utah, the only currently permitted fluorspar mine in the United States. ARES is focused on developing strategic mineral resources that can support secure North American supply chains, including fluorspar and the potential recovery of associated critical materials such as gallium and germanium.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding potential mineral recovery, production volumes, pilot development, commercialization pathways, non-dilutive funding opportunities, future joint development or joint venture structures, and the strategic value of gallium, germanium, fluorspar and associated materials. These statements are based on preliminary assessments and current expectations and are subject to technical, economic, regulatory, financing and commercial risks. No assurance can be given that any pilot, commercial project, production target, funding award, joint venture, offtake arrangement or definitive agreement will result from the MOU. References to mineral concentrations, recoveries, production volumes or potential output are illustrative, preliminary and subject to independent validation.

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