

Ares Strategic Mining Inc. Closes First Tranche of Non-Brokered Private Placement Offering

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[Ares Strategic Mining Inc.](#) (CNSX: ARS) ("Ares" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced offering of units (each, a "Unit") by issuing 9,017,772 Units at a price of \$0.18 per Unit, for aggregate gross proceeds of \$1,623,198.96.

On August 22, 2024, the Company announced a non-brokered private placement offering of Units (the "LIFE Offering") at a price of \$0.18 per Unit pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the "LIFE Exemption").

For additional details relating to the LIFE Offering and LIFE Offering, please see the Company's previously filed news releases which are available under the Company's profile on www.sedarplus.com.

Each Unit consists of one (1) common share in the capital of the Company (each, a "Common Share") and one non-transferable Common Share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one (1) Common Share (each, a "Warrant Share") at a price of \$0.26 per Warrant Share for a period of two (2) years following the closing date of the Amended LIFE Offering, provided that, if the 10-day volume-weighted average trading price of the Common Shares as quoted on the Canadian Securities Exchange (the "CSE") (or such other securities exchange on which the Common Shares may be traded at such time) is equal to or greater than \$0.40 at the close of any trading day, then the Company may, at its discretion, accelerate the expiry date of the Warrants by issuing a news release (a "Warrant Acceleration News Release") announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the date of the Warrant Acceleration News Release (the "Accelerated Expiry Date") (the "Acceleration Clause"). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrant shall be terminated without any compensation to such holder. Units offered under the Life Exemption will not be subject to resale restrictions for Canadian resident investors pursuant to applicable Canadian securities laws.

None of the securities issued in connection with the Amended LIFE Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

The LIFE Offering, as facilitated by Capiche, can be accessed [HERE](#) and, is anticipated to close on or before October 6, 2024 (the "Closing Date") and completion of the LIFE Offering is subject to certain conditions including, but not limited to, a minimum of \$500,000 in gross proceeds being raised by the Company under the LIFE Offering, and the receipt of all necessary regulatory and other approvals.

The close of the LIFE Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals. The Company intends to use the proceeds of the LIFE Offering as disclosed in the LIFE Offering Document dated 4th September 17, 2024, which is available under the Company's profile on www.sedarplus.com and on the Company's website (www.aresmining.com)

Concurrently with closing the first tranche, the Issuer entered into certain hedging arrangements with Sorbie Bornholm LP ("Sorbie") governed by an ISDA Master Agreement dated August 23, 2024 and a sharing agreement dated August 23, 2024 (the "Sharing Agreement"). Pursuant to the terms of the Sharing Agreement, the gross proceeds payable by Sorbie for Units pursuant to the private placement (being \$1.5 million) (the "Posted Support") were used to acquire UK government bonds as credit support to secure the Issuer's maximum potential exposure under the Sharing Agreement, with Sorbie retaining control and direction of such proceeds (including both the economic benefit and the risk resulting from fluctuations in the bond pricing and foreign exchange) until they are released back to the Issuer in accordance with the terms of

the Sharing Agreement.

The hedging transactions governed by the Sharing Agreement will be determined and payable in 24 monthly settlement tranches based on the volume weighted average price of the Common Shares for the 20 trading days prior to each monthly settlement date measured against a benchmark price of \$0.2610 (the "Benchmark Price"). On each such settlement date, Sorbie will release a portion of the Posted Support determined in reference to such volume weighted average (\$62,500 per month). If the measured Common Share price is equal to the Benchmark Price for each of the 24 monthly settlement tranches, the Issuer will receive cash payments totaling \$1.5 million. If the measured Common Share price exceeds the Benchmark Price, the Issuer will receive more than 100% of the settlement payable that month on a pro rata basis. Similarly, if the measured Common Share price is below the Benchmark Price, the Issuer will receive less than 100% of the settlement payable that month on a pro rata basis, with the result that if the measured Common Share price is below the Benchmark Price for a period of time, the Issuer will receive less than \$1.5 million.

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:

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

In particular, this news release contains forward-looking information relating to, among other things, the LIFE Offering, including the total anticipated proceeds, the expected use of proceeds and the closing (including the proposed closing date) of the balance of the Amended LIFE Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the balance of LIFE Offering on the timeline anticipated, will raise the balance of the gross proceeds from the LIFE Offering and will use the proceeds of the LIFE Offering as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the risk that the LIFE Offering does not close on the timeline expected, or at all; the risk that the Company raises less than the anticipated amount of gross proceeds from the LIFE Offering; the risk that the Company does not use the proceeds

from the LIFE Offering as currently expected; risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined and the risk that exploration and development activities will cost more than the amount budgeted for such activities by the Company; risks relating to changes in mineral prices and the worldwide demand for and supply of minerals; risks related to increased competition and current global financial conditions; access and supply risks; risks associated with the Company's reliance on key personnel; operational risks; regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; financing, capitalization and liquidity risks; title and environmental risks; and risks relating to the failure to receive all requisite regulatory approvals. The forward-looking information contained in this news release is made as of the date hereof, and

the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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