

Ares Strategic Mining Utah Fluorspar Operation



January 2023

Cautionary Statements



presentation contains forward looking statements that are based on management's expectations and assumptions. They include statements preceded by the words 'believe', 'estimate', 'expect', 'intend', 'will', and similar expressions, and estimates of future production, costs and dates of construction completion, costs of capital projects and commencement of operations. Actual results may differ materially from expectations. Among the important factors that could cause actual results to differ materially are the following:

Natural resource exploration and, ultimately, the development of deposits are activities subject to significant risks. The probability of success for any given exploration program cannot be predicted with any degree of certainty. It is impossible to know whether the current exploration programs of the Corporation will ultimately result in a profitable, commercial mining operation.

The ultimate economic value of a discovery and the decision to bring the project into production are based on a number of factors including the attributes of the deposit (such as its size and the quantity and quality of the ore), market conditions, mining costs, availability of financing, confirmation of land title, environmental considerations and mining permits. At any point in time throughout this exploration and evaluation process, results and external conditions can adversely affect its progress and outcome.

Investment in an exploration venture is highly speculative. Although there are examples showing that the returns on such investment can be proportionate to theinvestment risk, there is no guarantee that any current or future activities of the Corporation will ultimately lead to similar returns for its shareholders.

Production may vary from estimates for particular properties and/ or the Company as a whole because of changes in reserves, variation in ore mined from estimated grade and metallurgical characteristics, unexpected ground conditions, mining dilution, labour actions, and government restrictions. Cash costs may vary due to changes from reserve and production estimates, unexpected estimates based on total costs and reserve estimates, change based on actual amounts of unamortized capital and changes in reserves. Capital cost estimates are based on operating experience, expected production, estimates by and contract terms with third-party supplies, expected legal requirements, feasibility reports by Company personnel and others and other factors.

Factors involved in estimated time for completion of projects include the Company's experience completing capital projects, estimates by and contract terms with contractors, engineers, suppliers and others involved in design and construction of projects, and estimated time for the government to process applications, issue permits and take other actions. Changes in any factor may cause costs and time for completion to vary significantly from estimate. There is a greater likelihood of variation for properties and facilities not yet in production due to lack of actual experience.

Work performed on the properties described in this presentation has been insufficient to classify resource estimates as current resources. Historical and estimated resource tonnages and grades have not been verified by a Qualified Person under NI 43-101 requirements. The Company, therefore, is not treating historical and estimated resource numbers as verified estimates and investors are cautioned not to rely upon these estimations.

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Fluorspar: A Critical Mineral

In Summary

- USA classified fluorspar as both a strategic and critical metal
 - Ares' acquired claims will be fast tracked through the mining permitting process
- USA reliant on imports with no domestic mine production
 - Aluminum and steel producers, refrigeration manufactures, and cement producers, import all fluorspar from Mexico and Vietnam
 - Aluminum producers require 60 lbs of high-grade fluorspar per ton of aluminum
 - Steel mills require 10-20 lbs of fluorspar per ton of steel
 - Lost Sheep can produce fluorspar at a lower cost than any imported fluorspar
- China has turned from a net exporter to a net importer due to surging demand
- Global Fluorspar market size was over US\$2 billion in 2016 and will exhibit growth by a CAGR of over 4% up to 2024
 - Global Revenues to exceed US\$4 billion by 2024







Project Location and Infrastructure



- 98 km northwest of Delta and Lynndal, Utah
- Excellent road and rail access & infrastructure

- Paved highway to site and extensive network of access roads on site
- Access to experienced labour in Utah and surrounding states



Project Location and Infrastructure



- 50 Acres of Industrial Land
- Knight Piesold Tailings Dam

- Lumps Plant Already Purchased
- Water Well and Utilities



Processing Plant

Consolidating the Spor Mountain District



Highest Naturally Occurring Fluorspar Grades in North America

- Technical studies confirming grades at Lost Sheep average ~75%.
 - Higher than grades from Mexico and Vietnam.
 - Typical grades at other global operations range from 5% 30%.
 - Potential for direct ship metspar at Lost Sheep, with no further processing.
- Consolidated 5,982 acre land (353 claims) package covering the entire Spor Mountain District.
 - Uniformly high grades observed throughout the entire mountain range.
- No fluorspar deposits of comparable size and grade have been identified in North America.
- Near-term production potential on fully permitted land at the Lost Sheep Mine.
 - Additional satellite mines can be permitted in ~6 weeks.



Drilling and Grades



Highest Naturally Occurring Fluorspar Grades in North America



2 Drill programs conducted on permitted mining area to delineate fluorspar deposits



Histogram of the assayed drill results shows averages from all cut off grades at 70% - 75% CaF2.



District Scale Potential



- Over 100 pipe locations identified.
- Fluorspar mines/pipes exposed in south slopes of the Spor Mountain (normal fault planes).
- Pipes formed prior to faulting, therefore, they are offset and lower portions exposed in fault planes.
- Top part of the pipes can be found applying simple geometry in the hanging wall blocks.







Geophysics

- Pipes are part of an interconnected network of fluorspar
- Over time Ares will compile underground map of pipes across whole SporMountain.
- More underground fluorspar will be present than can be observed in the 100 pipes at surface.
 - Method: DCIP
 Dipole Size: 25 meters
 Number of Dipoles: 16 Channels
 Current Extensions: 400m
 Line Length: 400m
 Line Spacing: 50m-100m (Varies)
 - 7. Number of Lines: 30 (Subject to Change)



Geophysics



Bell Hill

Results 2021 IP Geophysical Survey



IP Resistivity Anomalies									
_	Narrow and Blind	Anomalie							
	Broad_Anomalies								
Eluorito	Occurronces								
Fluorite	Occurrences								
·	· Pipes · · ·								
-	Veins · · ·								
1 - 1 🔶 -	· Replacements ·								
· <u> </u>	- Faults								
Formatio	ons								
	Qlb - Lake beds								
	SI - Lost Sheep Dol								
	Sh - Harrisite Dol								
	.Sb - Bell Hill Dol								
	.SOf - Floride Dol								
	. Of - Fish Haven Dol								
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- IP-Resistivity highlights faults, fault intersections and fluorite veins
- Narrow anomalies pinpoint potential structures
- Broad anomalies are associated with decarbonatized dolomite and alluvial cover
- IP was used to target drill holes
- Advantages to IP:
 - Appears to identify faults and fluorite veins
- Disadvantages to IP:
 - Need to be directly over the feature
 - Too costly for large areal surveys



Mining Operation

The underground mine operating plan will employ sublevel longhole methods as the main mining method. Initial underground mining will be undertaken by a mining contractor, with the Company assuming to takeover mining work once the operation and processing is developed and optimized.





Metallurgy and Flotation Plant

Recent Acidspar Products

SiO2 %	Al2O3 %	Fe203 %	MgO %	CaO %	o Na2O	% TiO2 %	P2O5 %	MnO %	CaF2
1	1.02	0.15	0.02	0.18	70.1	004<0.01	<0.01	0.02<0.01	97.5
2	0.97	0.14	0.02	0.19	70.1	0.04<0.01	<0.01	0.02<0.01	97.2
3	1.00	0.14	0.03	0.19	68.2	0.04<0.01	<0.01	0.02<0.01	97.1
4	0.78	0.08	0.02	0.14	70.07	<001	<0.01	0.02<0.01	97.7

- Company has achieved **99.9% CaF2** grades
- 93% CaF2 product with 92% recovery.
- High-grade metspar and acidpsar products all **meet high industry standards**.
- Plant designed according to metallurgy work, and RFP written.



14

Metallurgy and Flotation Plant

Recent Acidspar Products





Project Location and Infrastructure

Built for Operations





Near-Term Expansion Potential

Acidspar Operation

• Potential to expand operation to produce acidspar within months of re-starting metspar operation

- Minimal expansion capital required, estimated at ~US\$8M
- Expansion includes the installation of a flotation circuit at the processing facility
- Expansion allows Ares to increase production and purity of material from metspar (<97%) toacidspar (+97%)
- Expands production to +5,000 tonnes of acidspar per month
 - Acidspar is currently priced at US\$550/t
 - Expansion increases revenue and margin
 - Potential to optimize operations to produce both metspar and acidspar at optimized economic rates





James Walker - CEO

James Walker has extensive experience in engineering and project management; particularly within mining engineering, mechanical engineering, construction, manufacturing, engineering design, infrastructure, safety management, and nuclear engineering.

James' professional experience includes designing nuclear reactors, submarines, chemical plants, factories, mine processing facilities, infrastructure, automotive machinery, and testing rigs. Mr. Walker holds degrees in Mechanical Engineering, Mining Engineering, and Nuclear Engineering, as well as qualifications in Project Management and Accountancy, and is a Chartered Engineer with the IMechE, registered as a Project Manager Professional with the APM, and registered in BC as an Engineer.



Paul Sarjeant - VP Of Exp[loration

Mr. Sarjeant is a professional geologist with mineral exploration and development experience in North and South America and throughout Africa, Asia, and Europe. Mr. Sarjeant's career in mineral exploration spans 25 years. He has extensive experience having served as President & CEO roles for several small-cap exploration and development companies and is currently a director and consultant to a number of private and public mining companies. He is also the President, CEO, and founder of Doublewood Consulting Inc. that provides technical and management services to the mineral exploration industry. Mr. Sarjeant holds a BSc (honors) in geological sciences from Queen's University in Kingston, Ontario and is a member of the Association of Professional Geoscientists of Ontario. Mr. Sarjeant is the Qualified Person for Northern Iron Corporation under NI 43-101.





Viktoriya Griffin - CFO

Mrs. Griffin is a Chartered Accountant with over a decade of experience in her field. She started her career by leading audit and assurance services for public companies with international accounting firms, including Deloitte in the UK and Grant Thornton in Canada. Most recently, she led the CFO services line at Clearline CPA.

Viktoriya is the CFO for several public companies on the TSXV with national and international operations. She is also a Board member and the Chair of the Audit and Finance Committee of Habitat for Humanity of Greater Vancouver.



Keith Minty - VP Project Development

Mr. Minty is a Canadian mining Engineer with more than 30 years professional experience developing and operating mines worldwide including Arctic locations. Among others, Keith was the former President & CEO of the TSX listed company North American Palladium since conception to >\$1b market cap. He has also been associated with premier mineral resource exploration and developing companies such as Hunter Dickinson Inc. and Vicerpy Resources, Thani Investments and Stope Capital Advisors, among others. In 2000, Keith was awarded the Mining Man of the Year by The Northern Miner. Mr. Minty obtained a B.Sc. in Mining Engineering from Queen' University, Kingston Ontario, Canada in 1978 and in 2014 received his MBA from Athabasca University.





David Salari - Chief Metallurgist

Founder, Chief Executive Officer, and President of D.E.N.M. Engineering Ltd., and Secretary at General Gold Corp.

David is on the board of Newrange Gold Corp. and is Member of Professional Engineers Ontario and Member of Professional Engineers of Nova Scotia.

In his past career Mr. Salari held the position of Chief Operating Officer for BacTech Environmental Corp., Chief Operating Officer for Quantum Graphite Ltd. and Principal at Pacific Oil & Gas LLC.

He received an undergraduate degree from the University of Toronto and has over 30 years of metallurgical engineering experience.



Ron Woo - COO

P.Eng, MBA – Mining Engineer with over 22 years experience. Currently President of Gold Mountain Mining Corp. Previously: CEO for Bayshore Minerals Inc, COO for Rover Metals, Project Manager for Ledcor; Technical Services Manager for Western Coal Corp, Senior Mine Engineer for Hunter Dickinson





Edward Mahoney - Chief Geologist

Manager of Geology, Resource Estimation and Reporting, Exploration, and Business Development, with more than 30 years experience in the metals mining industry. Have managed: technical studies, up to and including feasibility; provided subject area expertise in grade control, reconciliation, and operations geology for open pit and underground mines spread across North America; budgeted and managed exploration adjacent to mines and advanced stage properties from the Canadian arctic to east Africa.

In a Business Development capacity, evaluated and negotiated royalty agreements, toll processing, and property purchase acquisitions and sales.



Paul Macrae - Operations Manager

Mining Engineer with over thirty years of domestic and international experience in all facets of mining, including senior mining operations, operational budgeting, project evaluation, labour relations, staff relations, crew supervision, and professional leadership of engineering and technical support staff.

Extensive management and administrative experience in project restarts many commodities in remote locations.



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