



Ares Strategic Mining Announces the Closing of its \$1.8MM Financing

Vancouver, British Columbia, 19th February 2020. ARES STRATEGIC MINING INC. (“Ares Strategic Mining” or “**ARES**” or the “**Company**”) (TSX-V: ARS) (FRANKFURT: N8I) announces that it has successfully completed its previously announced public offering (the “Offering”) of 22,175,987 shares (the “Shares”) and 11,087,993 warrants (the “Warrants”) of Ares, at a price of \$0.08 per unit. Each Warrant exercisable for a two-year period from the date of closing at an exercise price of \$0.15.

In addition to Sprott Capital Partners LP, several other brokers participated in the Offering, including, Canaccord Genuity Corp., Mackie Research Capital Corporation, and PI Financial Corp. The Offering was completed as part of a larger offering, with \$200,000 being closed on the 3rd January 2020, for a total raise of \$1,974,079, with 24,675,987 shares and 12,337,993 warrants being issued. The Company also closed its shares for debt submission on Friday 17th 2020, settling \$255,558 of debt for 3,194,474 Units.

Ares intends to use the net proceeds to immediately begin developing its project, with drilling and bench testing being commenced as of Friday 17th 2020. The financing will also be used to buy equipment, such as ore sorters, crushers, and a bagging system, as well as complete adit construction to increase the mining capacity at the Lost Sheep operation.

The Units, Common Shares, warrant shares, finders warrants will be subject to applicable resale restrictions, including a four-month hold period from date of closing of the Offering under applicable Canadian securities laws.

James Walker, President and CEO of the Company said: “We have been anticipating and working hard towards this outcome for the last year, and are very pleased to have successfully reached this important milestone. We have an enormous confidence in our project and its ability to provide our company a solid and enduring future, and are excited to begin development immediately to reach this next important milestone. We have established excellent industry partnerships and involved world experts when planning our mine’s development, as well as arranging customers for our anticipated product.”

Disclosure: Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. The

Company has not completed a feasibility study on, nor has the Company completed a mineral reserve estimate at the Lost Sheep Mine, and as such the financial and technical viability is deemed to have higher risk than if this work had been completed. Based on historical engineering and geological reports, historical production data and current engineering work completed or in process by the Company, the Company intends to move forward with the development of this asset. The Company further cautions that it is not basing any production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, and therefore there is a much greater risk of failure associated with its production decision.

- *Raul Sanabria*, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sanabria is not independent to the Company as he is a shareholder. The property has not been the subject of a NI 43-101 report.

Lost Sheep Fluorspar Project – Delta, Utah

- 100% owned – 1,447 acres – 67 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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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