



Ares Strategic Mining Diversifies its Fluorspar Portfolio. Signs Definitive Agreement to Acquire Liard Fluorspar Project in British Columbia.

Vancouver, British Columbia, April 23rd, 2020. ARES STRATEGIC MINING INC. ("Ares Strategic Mining" or "Ares" or the "Company") (TSX-V: ARS) (FRANKFURT: N8I), today announced it has entered into a Definitive Agreement to acquire 100% of the Liard Fluorite project, the most significant fluorite prospect in British Columbia.

The prospects and deposits are located near the Liard River, and are accessible from mile 497 of the Alaska Highway, extending northwards for around 16km. Ares has acquired 100% of the 1,176 acres of targeted fluorspar prospects.

The showings were discovered in 1953, and exploration work commenced in 1954. By 1971 regional prospecting resulted in the discovery of the northern showings, which were drilled and extensively explored during 1971 and 1972, with grades in excess of 30% fluorspar over excellent widths and thicknesses. Historic drilling was completed between 1975 and 1981 for a total of 79 drill holes ending up in forming part of a historic resource estimate. A summary of the historical resources includes:

TAM Prospect:	2,039,000 tons indicated at 31.5% Fluorspar
Camp Prospect:	19,200 tons inferred at 20% Fluorspar
Fire Prospect:	160,400 tons indicated at 37% Fluorspar
Tee Deposit:	470,000 tons inferred at 52% Fluorspar
Cliff Prospect:	90,000 tons inferred at 35% Fluorspar.
Coral Prospect:	589,000 tons indicated at 36.6% Fluorspar

Coral Prospect: 588,000 tons indicated at 22.6% Fluorspar

The key assumptions, parameters, and methods used to prepare this historical resource estimate are not available. The company has not reviewed or validated the historic data and caution should be taken as a qualified person has not done sufficient work to classify these historical estimates as a current mineral resource and Ares is not treating them as a current mineral resources.

Ares has acquired the prospects from David Heyman and Clive Brookes, who will receive \$10,000 and \$21,000 respectively, as well as 2,500,000 (Two Million Five Hundred Thousand) common shares each. In addition, Mr. Brookes and Mr. Heyman will retain a 2% royalty for the first 6 months of production, after which Ares will recover full revenues.

James Walker, President and CEO of the Company commented, “This is a major step towards fulfilling our ambition to operate multi-nationally. We own the only permitted fluorspar mine in the USA, which we are currently developing for greater production, and once operational we will begin development work on our Canadian project. With this acquisition, Ares is mitigating against global uncertainties by diversifying its portfolio and its countries of operation. Fluorspar is an industrial mineral the world is struggling to adequately acquire, and we are positioning ourselves well to supply that need.”

- *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 a Director of the Company.

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 occurrences 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

¹ First approved by Rex Rowley – Area Manager, Bureau of Land Management – 24th August 1992.
Renewed by Paul B. Baker – Minerals Program Manager, Bureau of Land Management – 12th December 2016.

accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Debt Settlement and Option grants. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include, without limitation: the ability of Ares to obtain the necessary approvals; a suggestion that the Debt Settlement will be completed as contemplated; the grant of the options will be approved by TSXV. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including the risk that the TSXV may not approve the Debt Settlement. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Ares will obtain from them. Readers are urged to consider these factors carefully in evaluating the forward-looking statements contained in this news release and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. These forward-looking statements are made as of the date hereof and Ares disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.