



## **Ares Strategic Mining Announces the Successful Completion of its Drill Program:**

- **Ares successfully maps the boundaries, location, size, and orientation of a fluorspar pipe (Giant Little Pit) within its fully permitted mining site in Utah.**
- **Approximate surface dimensions of 60m by 30m, and tested to just 80m, with further pipe remaining open at depth.**
- **Results are being used in combination with LiDAR for mine design and operational planning**

Vancouver, B.C. June 2<sup>nd</sup>, 2020 — Ares Strategic Mining Ltd. (TSXV: ARS) (“Ares” or the “Company”) is pleased to announce the completion of its phase 1 drill program consisting of a delineation drill program at the Lost Sheep Mine. The Company has successfully mapped the location, size and orientation of one of the fluorspar pipes located on the property. Drilling focused on the Little Giant Pit within its fully permitted site. The pipe has an approximate surface projected dimensions of 60 meters by 30 meters and was tested to a depth of just 80 meters, where it remains open for potential extension. Results of the 12-hole (900 meters) drill program successfully delineated the fluorspar’s pipe boundaries and will facilitate the Company’s mine planning efforts.

The drill results are being used in combination with LiDAR for mine design and operational planning to inform the mining operation scheduled for later this year. Samples are scheduled to be sent to a certified assay lab and results will be expected to be received by the company in the within a months’ time.

James Walker, CEO of Ares, said, “We are incredibly grateful to our staff and contractors who have worked to navigate all the logistical challenges and restrictions of the recent months. The Company has continued working without cessation to complete its drill program and remain on target to begin mining this year. With the acquired drilling data, the Company is preparing its production plans in combination with the processing work currently underway, to produce acidspar grade fluorspar for American industry, which is currently 100% imported from outside the US. We strongly believe in this project and its success and completing the drilling despite the obstacles has helped to significantly advance our ambitions.”

Disclosure: Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. Some industrial mineral ventures are relatively simple operations with low levels of investment and risk, where the operating entity has determined that a formal prefeasibility or feasibility study in conformance with NI 43-101 and 43-101 CP is not required for a production decision. The demonstration of the economic viability of an industrial minerals deposit, as required under the General CIMM Guidelines, may be satisfied by actual profitable production. The Company has not completed a feasibility study on, nor has the Company completed a mineral reserve or resource estimate at the Lost Sheep Mine and as such the financial and technical viability of the project is at higher risk than if this work had been completed. Based on historical engineering work, geological reports, historical production data and current engineering work completed or in the process by Ares, 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. In addition, readers are cautioned that inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

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 Director and Shareholder.

#### 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 BLM<sup>1</sup>.

ON BEHALF OF THE BOARD OF DIRECTORS OF

ARES STRATEGIC MINING LTD.

James Walker  
Chief Executive Officer and President

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<sup>1</sup> 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.

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