



Ares Strategic Mining Announces the Successful Upgrade of its Fluorspar to the Highest Grades Required by Industry

- **Acidspar is sold at a premium in the fluorspar market.**
- **Acidspar composes two-thirds of the US Fluorspar market because of its wide applicability.**
- **Acidspar is anticipated to have much greater profit margins for the Company.**
- **Makes possible greater bulk mining operations.**

Vancouver, B.C. June 17th, 2020 — Ares Strategic Mining Ltd. (TSXV: ARS) (“Ares” or the “Company”), is pleased to announce, that following its metallurgical work, the Company has successfully upgraded its naturally occurring fluorspar ore to the highest grade required by industry, opening up a much larger market for the Company, and much greater possible profit margin because of the higher selling price.

The Company employed the services of SGS in Burnaby, British Columbia, to assist with defining the process to upgrade its current fluorspar ore – being mined and sold as metspar at its Lost Sheep mine – to meet the highest grade required by Industry. The test work was project managed by Denise Nunes, whom the Company employees to manage its process engineering requirements and processing equipment design. The Company used pre-selected low-grade fluorspar ore (mixed with clays, limestone, and other dilutive rocks from the breccia pipes) to produce a high-graded product (acidspar). This procedure was undertaken to prove acidspar could be achieved even with low quality feed at the mine. Achieving acidspar with low-grade fluorspar allows for future bulk mining, removing the quantity restrictions inherent within targeted selective mining. The Company was able to upgrade its ore from <40% fluorspar purity, to over 97% fluorspar purity (the grade at which acidspar is defined in industry). The Company is now in possession of the process and method to produce acidspar, and can begin equipment selection and optimization to produce this high grade product at its Lost Sheep mine.

The Company has also successfully completed its non-brokered private placement amount (the “Offering”) of 14,177,725 units (“Units”) at a price of \$0.08 per Unit for gross proceeds of approximately

\$1,134,218. Each Unit shall consist of one common share in the capital of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will be exercisable by the holder thereof into one common share of the Company at a price of \$0.15 for a period of 24 months from the completion of the Offering

James Walker, CEO of Ares, said, “This was a major milestone for the Company. The acidspar market is over twice the size of the metspar market, and is sold at a premium, making possible much greater sales and an improved profitability once production commences. The greatest upside is the increase in mining capacity this development allows the Company, reducing the limitations imposed by selective mining. We are very grateful to our staff and SGS for assisting with the processing work. This development coincides perfectly with the Company’s mine planning and equipment selection which is currently underway.”

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.

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.

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF
ARES STRATEGIC MINING LTD.

James Walker
Chief Executive Officer and President

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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.