



## **Ares Strategic Mining Inc. Issues Annual Board and Management Options Package**

Vancouver, B.C. August 31st, 2020 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), announced today that its board of directors have approved the granting of incentive stock options to the Ares management and Board at an exercise price of \$0.13 per common share for a period of 24 months from the date of issuance. The strike price of the stock options was determined in accordance with the current stock option plan and the rules as defined by the TSX Venture Exchange (“TSXV”). Following a successful year of development, Ares is pleased to issue Options to the Board and Management that has worked hard developing the Company and advancing its project. The Board has resolved to grant the following Options:

### **Board Members**

200,000 Options

Chairman: Additional 100,000 Options

Compensation Chairman: Additional 50,000 Options

Audit Committee Chairman: 50,000 Options

### **Management**

Tom Klaimanee: 200,000 Options

Raul Sanabria: 300,000 Options

Denise Nunes: 100,000 Options

Jonathan Fitzgerald: 750,000 Options

James Walker: 250,000 Options

Viktoriya Griffin: 200,000 Options

Dace Church: 100,000 Options

James Walker, President and CEO of the Company said, “The Company has made great advances in the past year, and we would like to reward the individuals that have worked hard to assist the Company achieve all its progress. We are now advancing quickly towards an expanded mining operation and anticipate soon being the only US supplier of an entire industrial mineral to US industry.”

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 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. The development of a mining operation typically involves large capital expenditures and a high degree of risk and uncertainty. To reduce this risk and uncertainty, the issuer typically makes its production decision based on a comprehensive feasibility study of established mineral reserves. The Company has decided to proceed without established mineral reserves, basing decision on past production and internal projections.

#### 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>

<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.

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

James Walker  
Chief Executive Officer and President

For further information, please contact Mark Bolin by phone at 604-781-0535 or by email at [mbolin@aresmining.com](mailto:mbolin@aresmining.com)

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