



Ares Strategic Mining Inc. Announces New Fluorspar Discovery on Its Permitted Mining Area

- Ares identifies a new zone of fluorspar mineralization connected to its preliminary mining target.
- Following the successful Phase 1 delineation program, Ares accelerates its exploration and delineation program and expands its mining targets.
- The new discovery connects two known mining sites and expands the preliminary mining plan scope.
- All 5 drill holes within the new zone have intersected fluorspar mineralization, with mineralization boundaries still remaining open.
- After the positive drilling results, the Company will continue to delineate additional fluorspar mineralized zones for its planned future mining operations.

Vancouver, B.C. October 5th, 2020 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce the discovery of new and additional fluorspar mineralization between its the Little Giant Pit (LGP) mining site, and an historic mining site called the Purple Pit, all falling within its permitted mining area (Figure 1).

Ares has accelerated its RC drilling exploration program, expanding the known LGP target after a successful first round of delineation drilling. The Company has also discovered a new area of fluorspar mineralization between the recently drilled (LGP) mining site and the historic mining area of the Purple Pit. Both mining sites are characterized by high-grade fluorspar mineralization and geological evidence now clearly indicates the LGP branches off from the Purple Pit. Drilling suggests the newly discovered fluorspar connects these mining areas and forms one large single fluorspar bearing breccia. Current drilling has delineated a fluorspar zone over >35m long and 15m wide in plan view (see Figure 1). Drilling has further tested the zone to a vertical depth of 70m as per the deepest drill intersect (see Figure 2). Mineralisation is still open to the north, south and at depth.

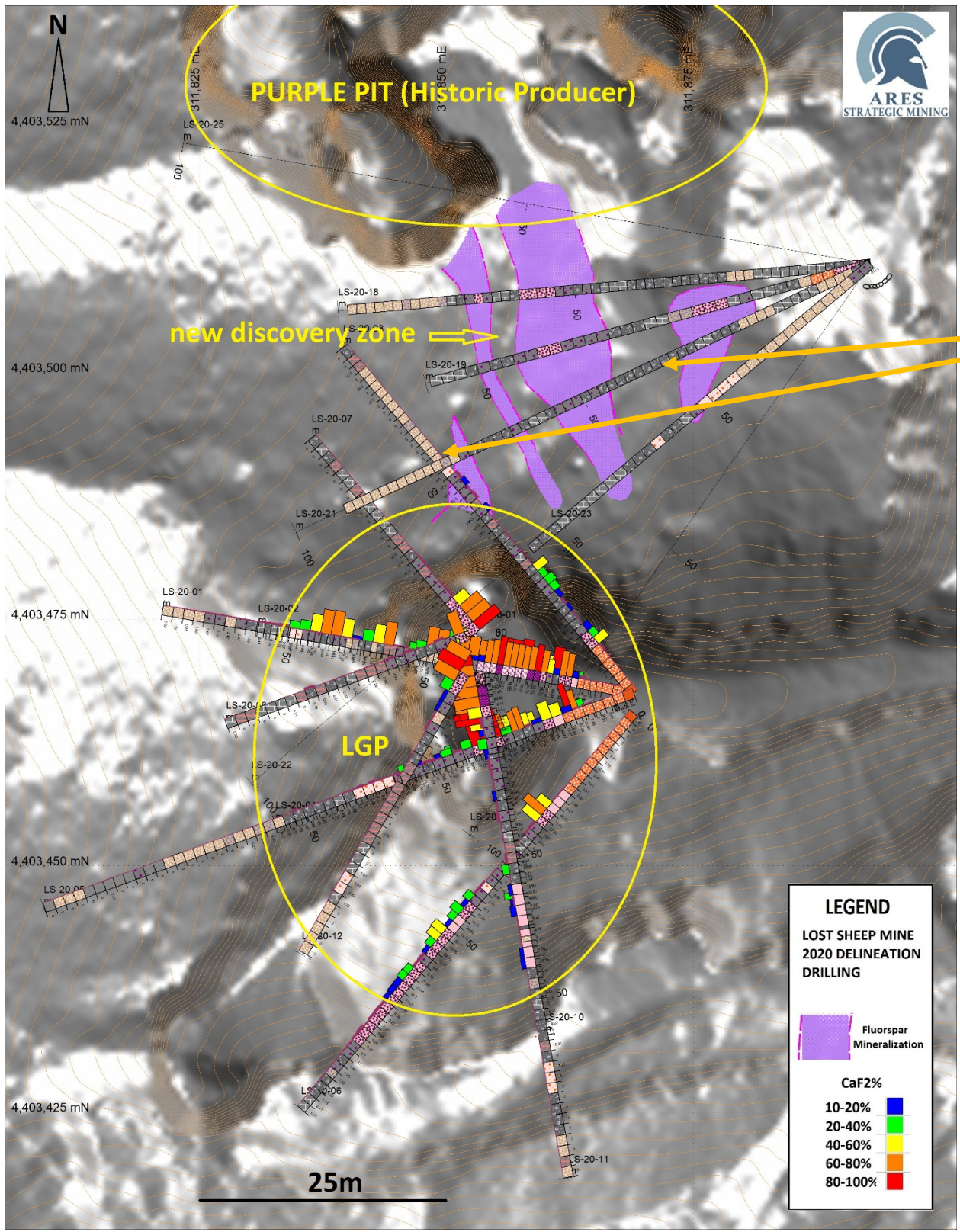


Figure. 1 Plan view of 2020 drill holes and location of newly discovered fluorspar mineralization (purple highlighted zone) in holes LP-20-18, 19, 20, and 21 to date (still open)

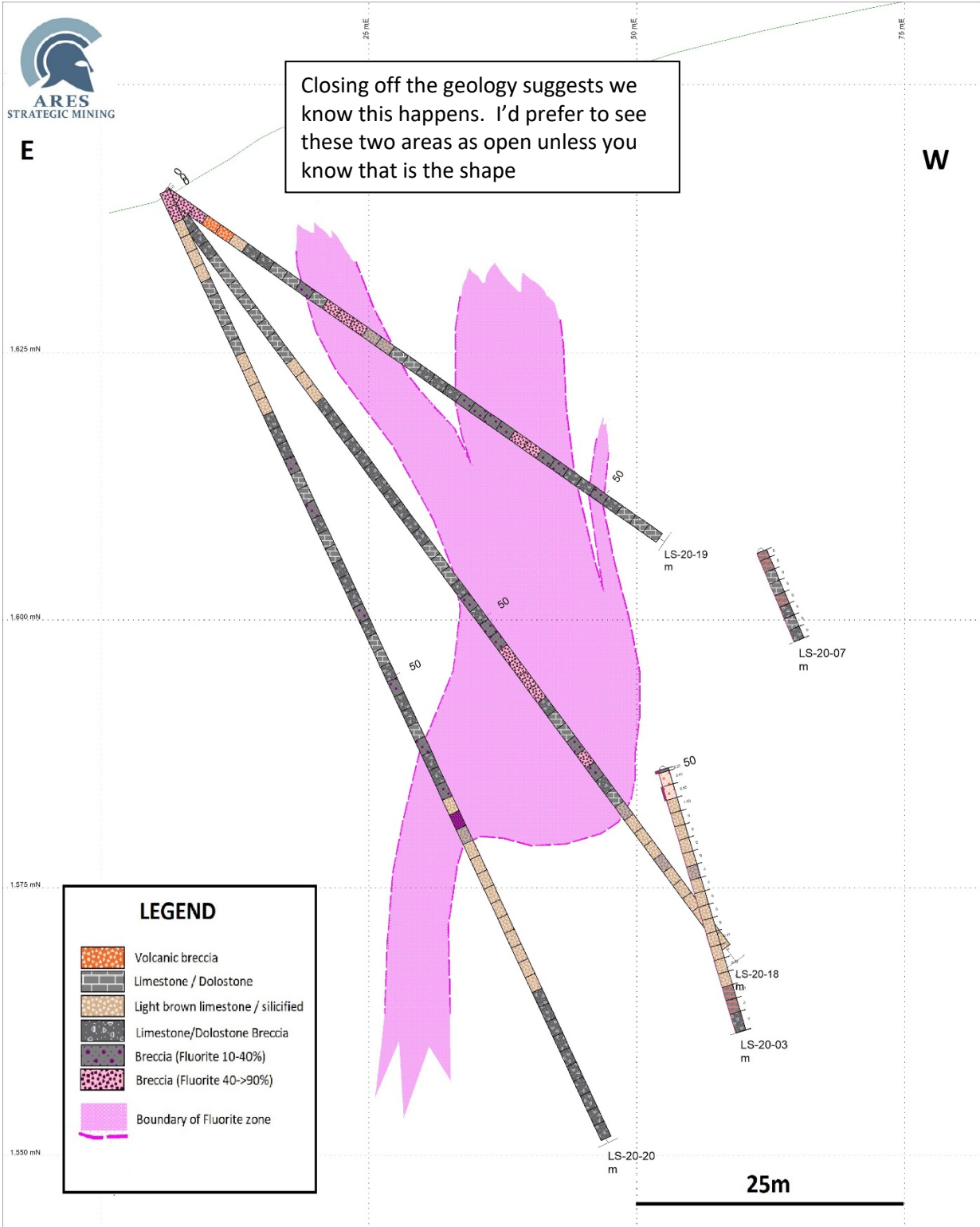
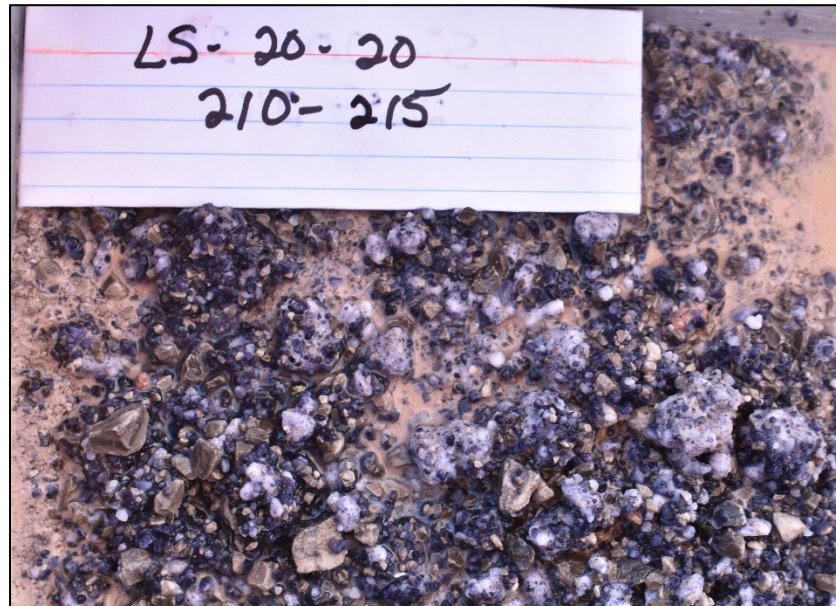


Fig 2. Drill hole section outlining the distribution of fluor spar mineralization recently discovered between the LGP and Purple Pit in holes LS-20-18, 19, 20.

Drilling is currently progressing with five holes already completed for a total of 420m and at least four more holes are planned for an additional 400 m to continue further delineation of this zone.



Representative fluor spar mineralization found between the LGP and Purple Pits during September 2020 RC drilling.

Once the current site has completed its delineation drilling, the Company will progress to confirm other prospective targets immediately adjacent to the current operation (250 and 350 meters Northeast), which also fall within the Company's permitted mining area (See news release dated Sept. 9th, 2020). These targets are based geotechnical and Lidar data obtained by the Company, which it has used to create a conceptual model that links the fluor spar bearing breccia pipes which are exposed at surface, and fluor spar contained within fault planes where severed fluor spar pipes remain in the hanging wall blocks. Ares is confident that these targets can be identified based on surface expression features (recessive topography and disruption of stratigraphic markers such as thick limestone beds). The targets have been identified with surface reconnaissance and the occurrence of breccias with varying degrees of alteration and fluor spar. A minimum of 5 holes (500 to 700m) will be drilled at these NE target zones and if successful, Ares will begin to delineate additional fluor spar mineralization readily accessible from surface for future operations.

James Walker, President and CEO of the Company said, "The high grade results from the last drill program gave us a great insight into the geology and layout of the subsurface fluor spar mineralization, and directed the Company towards locations where high-grade fluor spar was likely located. The first drill holes have

confirmed that Ares' geological assessment were correct, and credits its VP of Exploration, Mr. Raul Sanabria with the successful analysis of the available technical information. Ares can now consider expanding its proposed production capacity and processing facilities at its mine and anticipates secondary and tertiary mining operations at other sites alongside its Giant Little Pit operation. The Company and its staff are excited at the tangible near-term and long-term prospects, and are looking forward to commencing operations and being the only domestic supplier of metspar and acidspar to the U.S."

After the initial very encouraging results, Lead Mining Engineer, Mr. Keith Minty, who is leading the mine and engineering planning work for the near-term mining operation, has requested that his future invoices continue to be settled through a Shares for Service arrangement, whereby 60% of his remuneration will be settled in Ares stock. The Company is pleased to approve this request as an endorsement of the project.

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 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 BLM¹

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.

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

James Walker
Chief Executive Officer and President

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