Ares Strategic Mining Inc. Announces Completion of Successful Delineation Drill Program at the Lost Sheep Mine.

- Video Presentation of Release Available at (https://youtu.be/GCfQcyq96Gw)
- Ares doubles plant capacity and output plans based on large fluorspar mineralization discovery on its permitted mining area.
- Following the successful preliminary delineation drill program, Ares' accelerates its expansion program and completes 875 meters of reverse circulation drilling in 10 drill holes.
- New discovery connects two large known mining sites and expands preliminary mining plan scope.
- All drill holes have intersected fluorspar mineralization during the current exploration program.
- After the positive drilling discoveries, the Company will continue to delineate additional fluorspar deposits outside of the delineated fluorspar pipes, in highly prioritized targets.

Vancouver, B.C. October 28th, 2020 — Ares Strategic Mining Inc. ("Ares" or the "Company") (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce the completion of its delineation drilling at the Lost Sheep Mine, successfully locating a large discovery of additional fluorspar within its permitted mining area, and expanding its primary mining operation for 2021.

A total of 10 reverse circulation drill holes, covering approximately 875m, have been drilled between the Company's two known large mining pits. Fluorspar mineralization was consistent throughout the area, connecting the Company's delineated primary mining target and a known pipe within the permitted mining area. Drilling was directed under the shallower part of an historic mine, and large areas of fluorspar mineralization were located at depth, providing an additional 50 meters and 60 meters as indicated by the drill hole intersects (see Figures 2 and 3). These fluorspar pipes remain open at depth. Between the Company's known mines, drillholes 18 and 26 show over 30 meters of fluorspar mineralization, open at

both depth and above, likely extending the fluorspar all the way to surface, giving over 60m of high-grade fluorspar (see Figure. 4). The width of the fluorspar mineralization in these areas ranges between 20 meters and 30 meters. In the northernmost drillholes, a fluorspar pipe between 10 meters and 15 meters wide, and 30 meters long, is also intersected at shallow depths by further fluorspar. As seen in Figs. 1 and 5, the area connecting the two known fluorspar mines spans over 40 meters between holes 19 and 20, and which the surrounding drillholes indicate extends an additional 20m to the surface. Additionally, disseminations of fluorspar have been located, which are frequent and conspicuous all around the main fluorspar mineralized zones.

James Walker, President and CEO stated: “Finding such large fluorspar mineralization zones just next to the area we had planned for our initial mining operation has completely changed and expanded our mining plans. Our engineers have decided to increase the capacity of the plant from 250 tons/day to 500 tons/day, and mine more through open pit mining than underground, significantly lowering the mining cost for each ton of excavated fluorspar. This second drill program has located fluorspar mineralization larger than the initial target, and which connects the initial target to another known mine, creating a far larger initial target the Company can begin exploiting next year. The discovery translates to an accelerated ramp-up in production plans that were planned to begin towards the end of 2021, but which can be moved forward by 6 months. This is a tremendous development for Ares, and massively improves the Company’s prospects and potential for next year when production begins.”

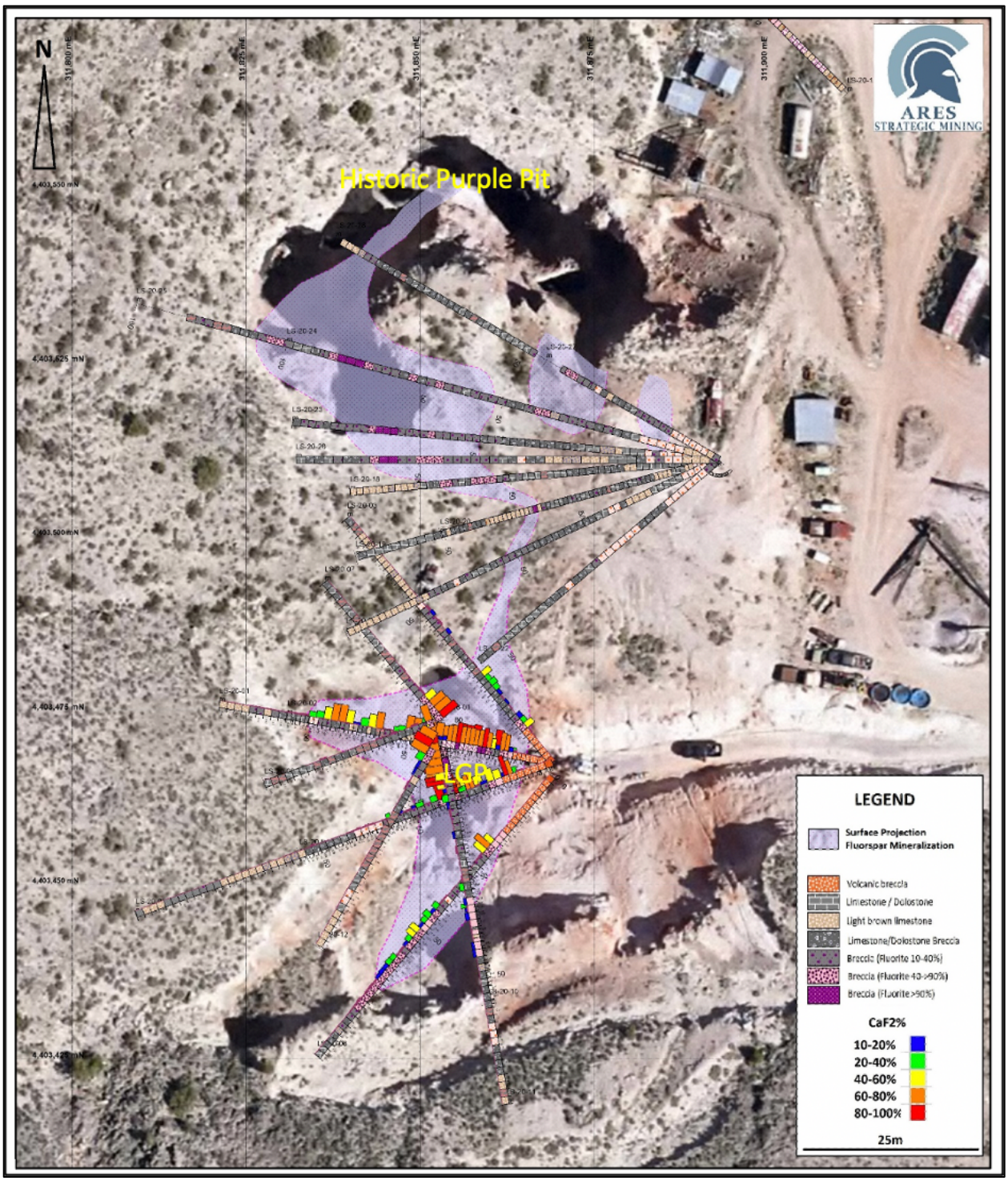

Figure 1. Plan view of 2020 drill holes and delineation of fluorspar mineralization.

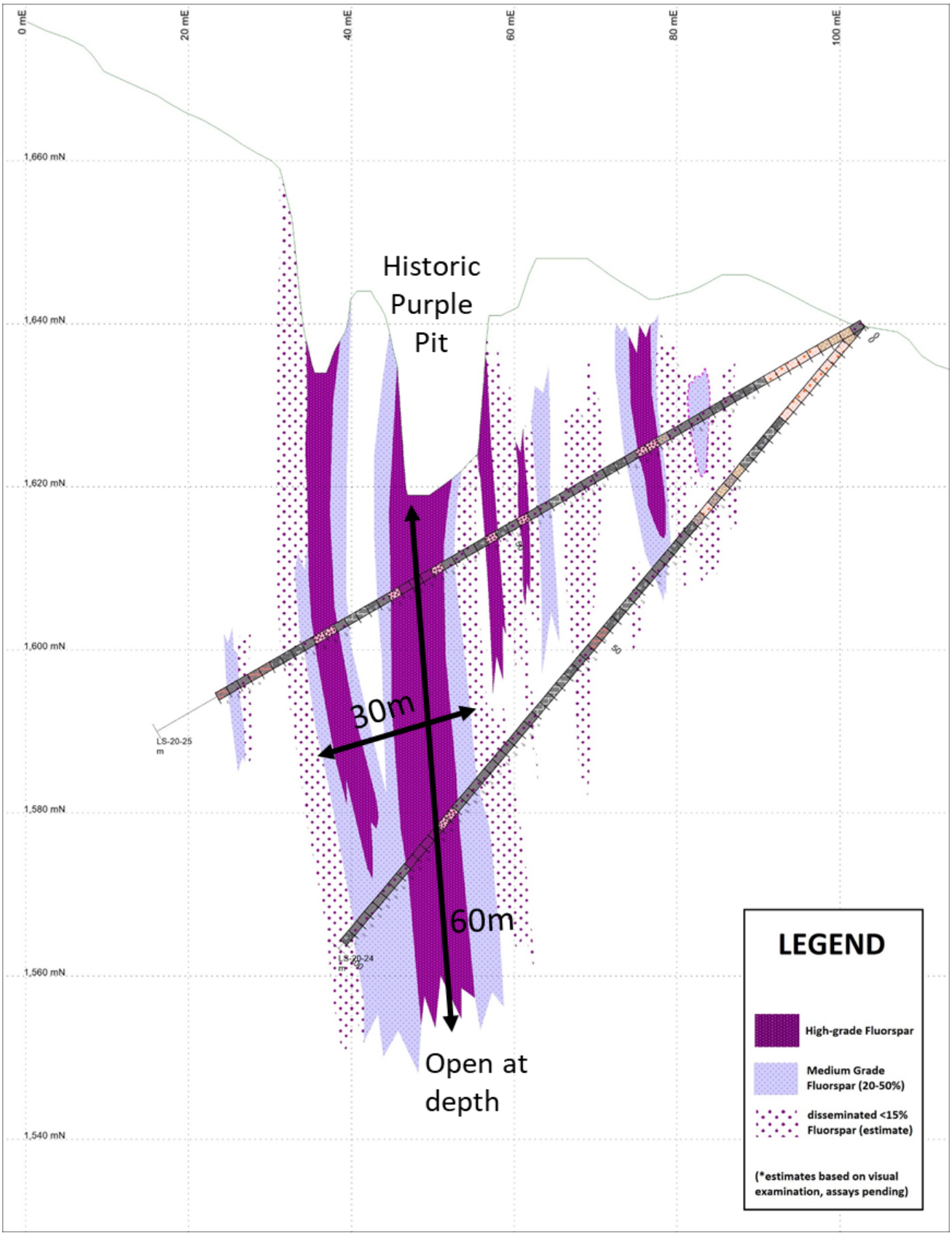

Figure 2. Drill hole section 1 outlining the distribution of fluorite mineralization.

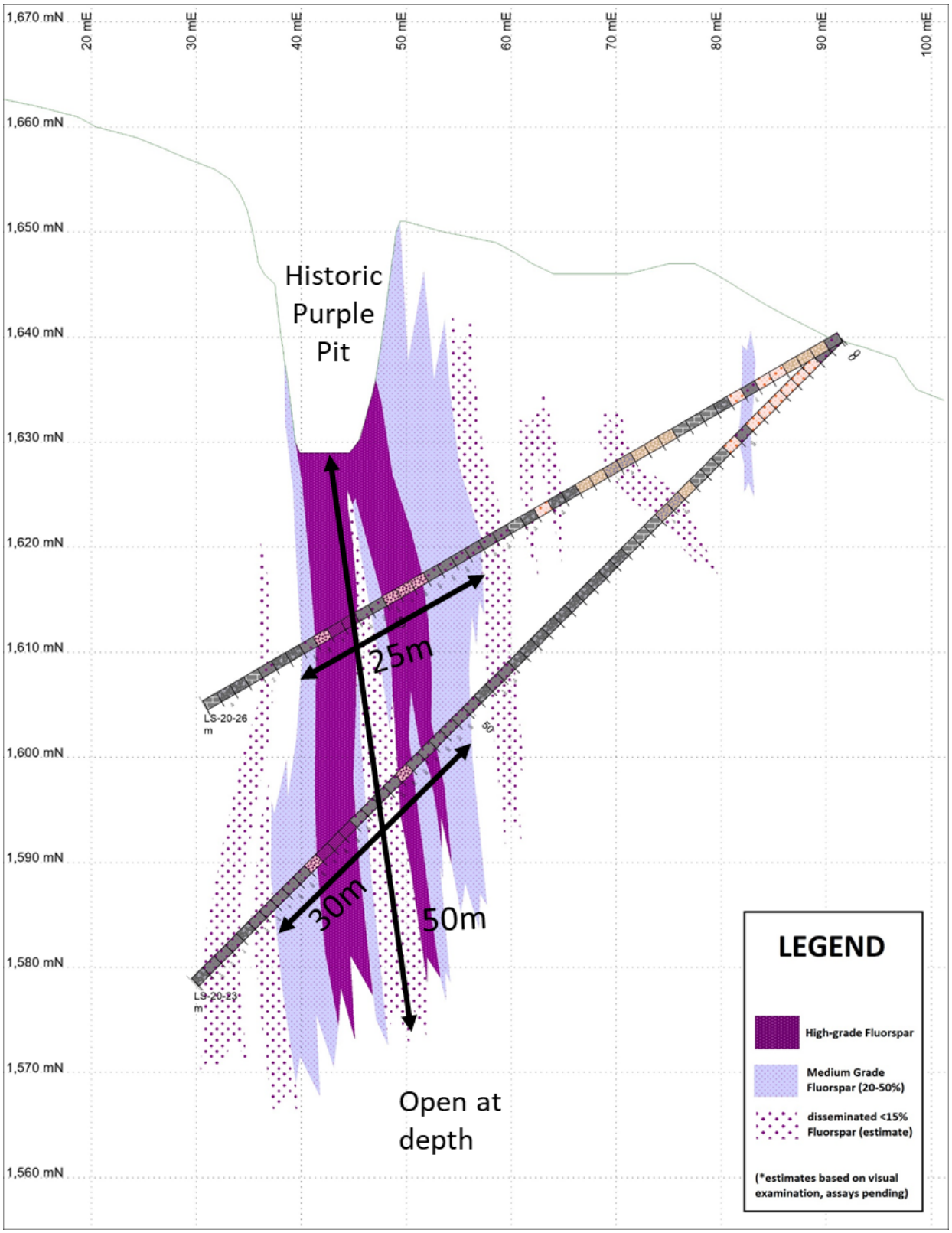

Figure 3. Drill hole section 2 outlining the distribution of fluorite mineralization.

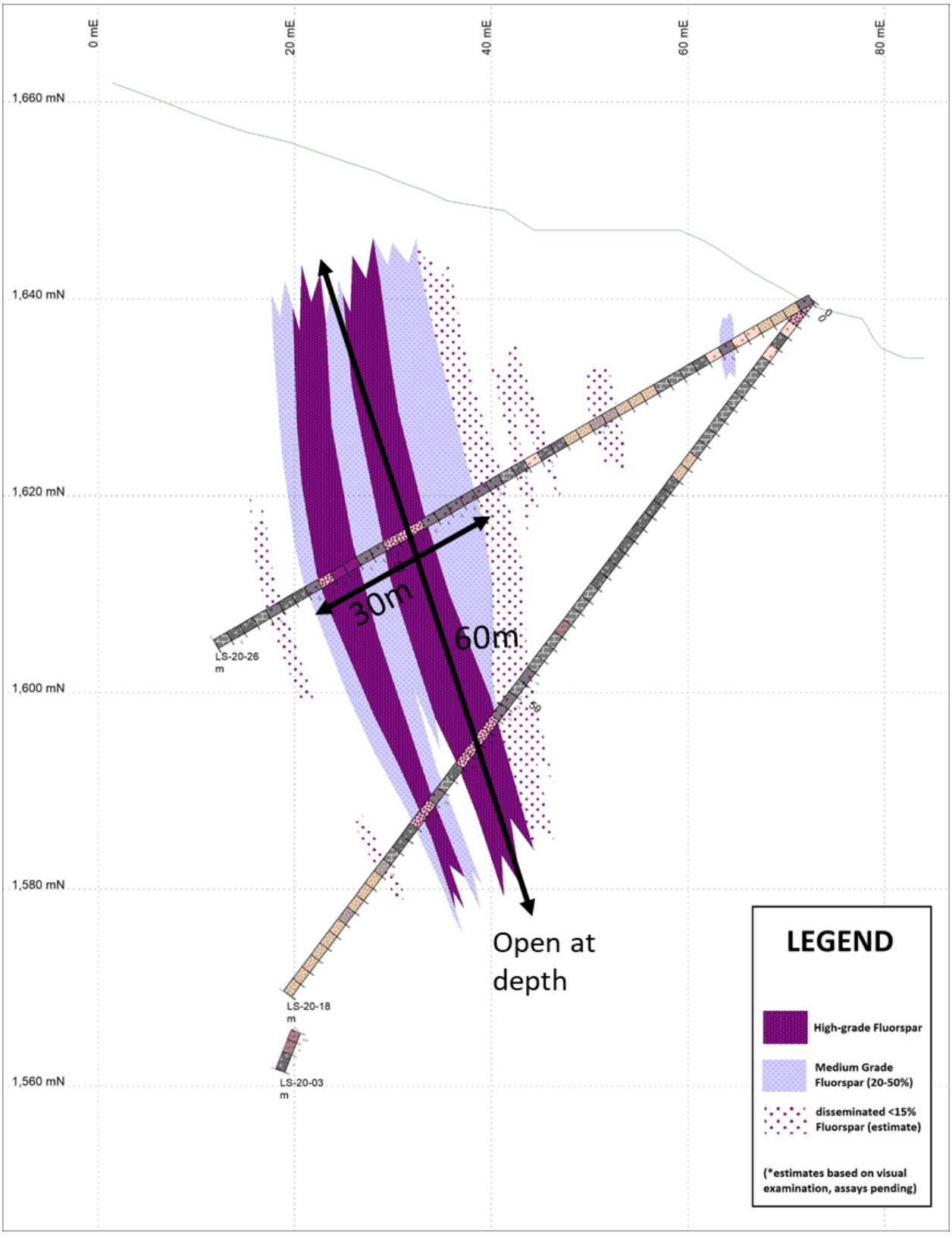

Figure 4. Drill hole section 3 outlining the distribution of fluorite mineralization.

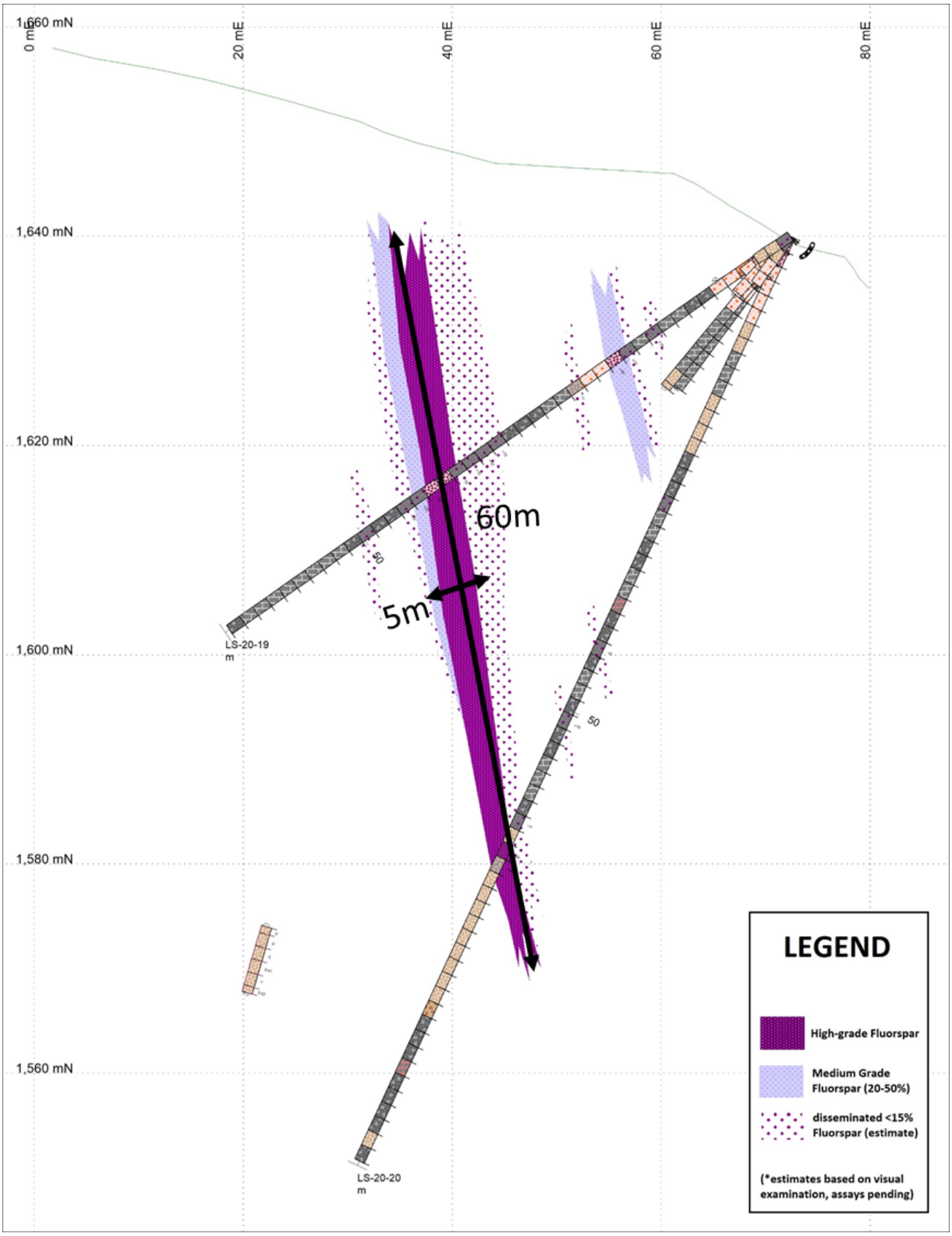

Figure 5. Drill hole section 4 outlining the distribution of fluorite mineralization.

Figure 6. Preliminary 3D render of the Fluorspar mineralization distribution after completion of 2020 delineation drilling at the Lost Sheep Mine (see buildings for scale).

Drill samples are in transit to Vancouver (Canada) following strict chain of custody and QA/QC protocols that include insertion of blank, standard and field duplicate samples. Samples are then being sent to AGAT Laboratories in Burnaby for preparation and AGAT Labs in Mississauga, Ontario for final assays.

Following the successful program, the Company is proceeding to test other prospective targets immediately adjacent to the current operation (250 and 350 meters away) and within the permitted area (See news release dated Sept. 9th, 2020) before the snow and winter arrives. These sites are based on a conceptual model that links fluorite bearing breccia pipes exposed at surface in normal fault planes. The model is testing the potential for the upper part of the severed breccia pipes in the hanging wall block, based on surface expression features and alteration present.

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 – 2,100 acres – 108 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[1]

[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

For further information, please contact Mark Bolin by phone at 604-781-0535 or by email at mbolin@aresmining.com

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