



Ares Strategic Mining Inc. Completes Fluorspar Mining Inventory, Identifying Over 30 Mining Prospects

- Ares identifies over 30 mining prospects, for the purposes of short-term and long-term mine and operational planning, over the coming years.
- New mining targets were predicted using geological models and then visually confirmed, will help identify even more fluorspar prospects over the coming years.
- The recent land acquisition resulted in the control of the majority of past producers, prospects, and newly identified targets.
- Our current large database offers Ares the opportunity to select optimum successive mining locations to maximize the efficiency of the future operation.
- Work comprises major component of the Company's mine plan, and one of the final pieces before planning is completed and construction can begin.

Vancouver, B.C. November 12th, 2020 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce the full completion of its fluorspar surveying work, identifying the most prospective mining areas across its 2,100 acre Spor Mountain operation areas.

James Walker, President and CEO of the Company said, “This is an important stage towards completing our mine plan and providing investors with a huge confidence of the potential and abundance of high-grade fluorspar in our area. Compiling this database of prospects also provides Ares with enormous insight into the scale of our project and the long-term operations we can expect from something this size. If these identified pipes are half the average volume of historic pipes, we would be operating for decades before exhausting only these mining prospects. These identified prospects will also be complimented by future exploration work to locate the rest of the fluorspar pipes which were severed by tectonic shifts from these identified targets. A special thank you to our geologist Raul Sanabria for all his hard work compiling all these prospects from data and geotechnical analysis.”

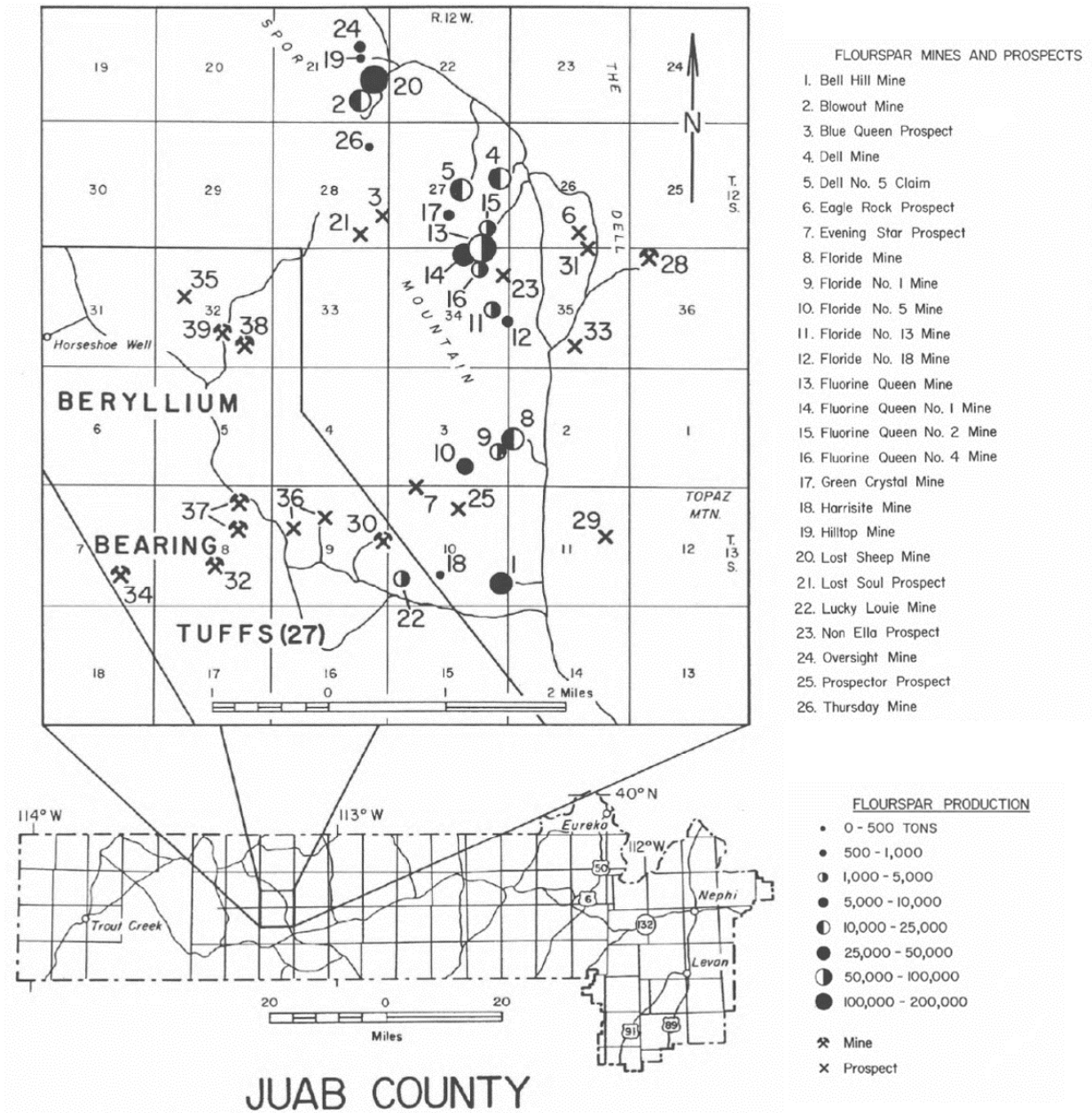


Fig. 1 Historic Fluorspar (and Beryllium) Past Producers and Prospects, Spor Mountain (Utah). Source: Utah Geological and Mineral Survey, Bullock (1981)

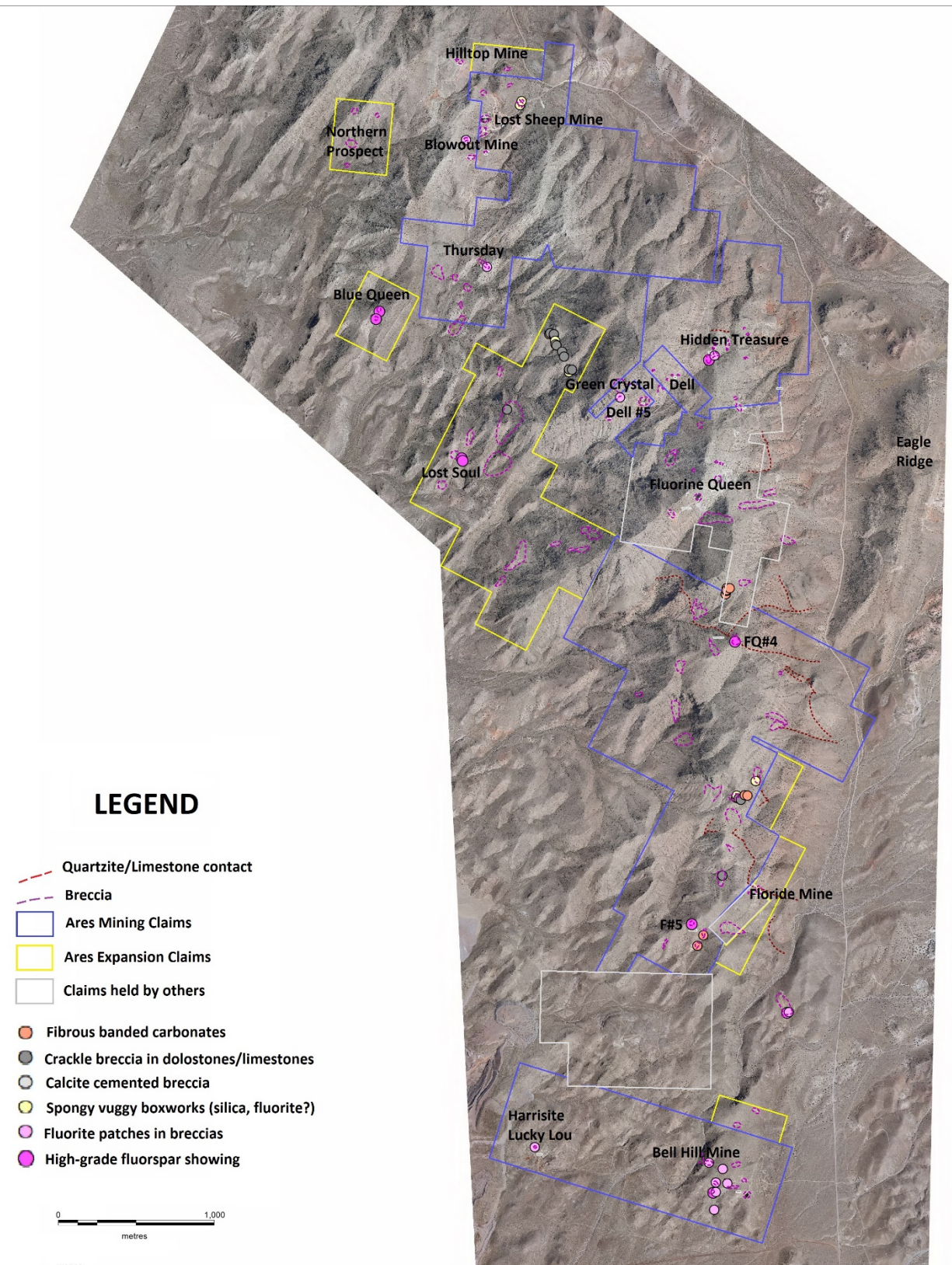


Fig. 2. Location of Ares Strategic Mining mineral rights, and distribution of identified fluorospar occurrences and different styles of breccias.

The Company's lead engineering project manager, Mr. Keith Minty, has asked to settle \$20,100 of his Invoices in stock through his Shares for Service Agreement, priced at the time of invoicing, for a total of 80,400 shares. The Company has also completed its non-brokered private placement in the amount (the "Offering") of 2,400,000 units ("Units") at a price of \$0.25 per Unit for gross proceeds of approximately \$600,000. Each Unit shall consist of one common share in the capital of the Company (a "Common Share").

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 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

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

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