Ares Strategic Mining Confirms Large Fluorspar Mineralized Zone Averaging 80% Purity

- Fluorspar already meets industry metspar standards without requiring processing.
- Large zone averaging 80% CaF_2 confirmed at over 60 m vertical extent and remains open at depth.
- Fluorspar from this zone has already been sold directly to industry.
- Naturally occurring grades amongst the highest in the world.
- Follow up geophysics work commissioned to examine depth potential of high-grade mineralized zone.
- Area already permitted for mining.

Vancouver, B.C. February 9th, 2021 — Ares Strategic Mining Inc. ("Ares" or the "Company") (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce, that following modelling work using recent drilling and assaying data, the discovery of high-grade industry ready metspar quality fluorspar, already vetted by industry, and suitable for applications such as a flux in the manufacture of steel.

The Purple Pit had been mined to a depth of 20 m through artisanal means, and the excavated fluorspar was sold directly to industry, unprocessed. Discovering a large unmined zone at the Purple Pit that continues for at least a further 60 m to depth, ensures the Company has fluorspar mineralization ready to be extracted without requiring the mineral processing most mining operations undertake to produce a saleable product.

The high-grade fluorspar mineralization remaining open also indicates that this 80% pure CaF2 region extends deeper. Ares has commissioned geophysics work to conduct a thorough characterization of known breccia pipes and to develop the current working hypothesis of the main originating fluorspar source for all the fluorspar on the Spor Mountain.

In 2018 the U.S. government classified fluorspar as a Critical Mineral, “deemed critical to U.S. national security and the economy”. Fluorspar remains the only non-metallic Critical Mineral which is 100% imported in the entire country. Fluorspar’s classification as a Critical Mineral in the United States translates to a faster permitting period, enabling mining operations to initiate more quickly than operations for conventional minerals.

James Walker, President and CEO stated: “Discovering the large, already saleable high-grade product, is a great indication that Ares’ planned mining activities has the potential to deliver a very economic operation. This high-grade fluorspar zone has already produced product which has already been sold and been accepted by industry without processing. Using Ares’ fluorspar metallurgical expertise, the Company can comfortably manufacture even higher-grade fluorspar products for the acidspar market, which commands much higher retail prices, and would provide the Company larger potential profit margins. It is a very promising and exciting find for our Company.”

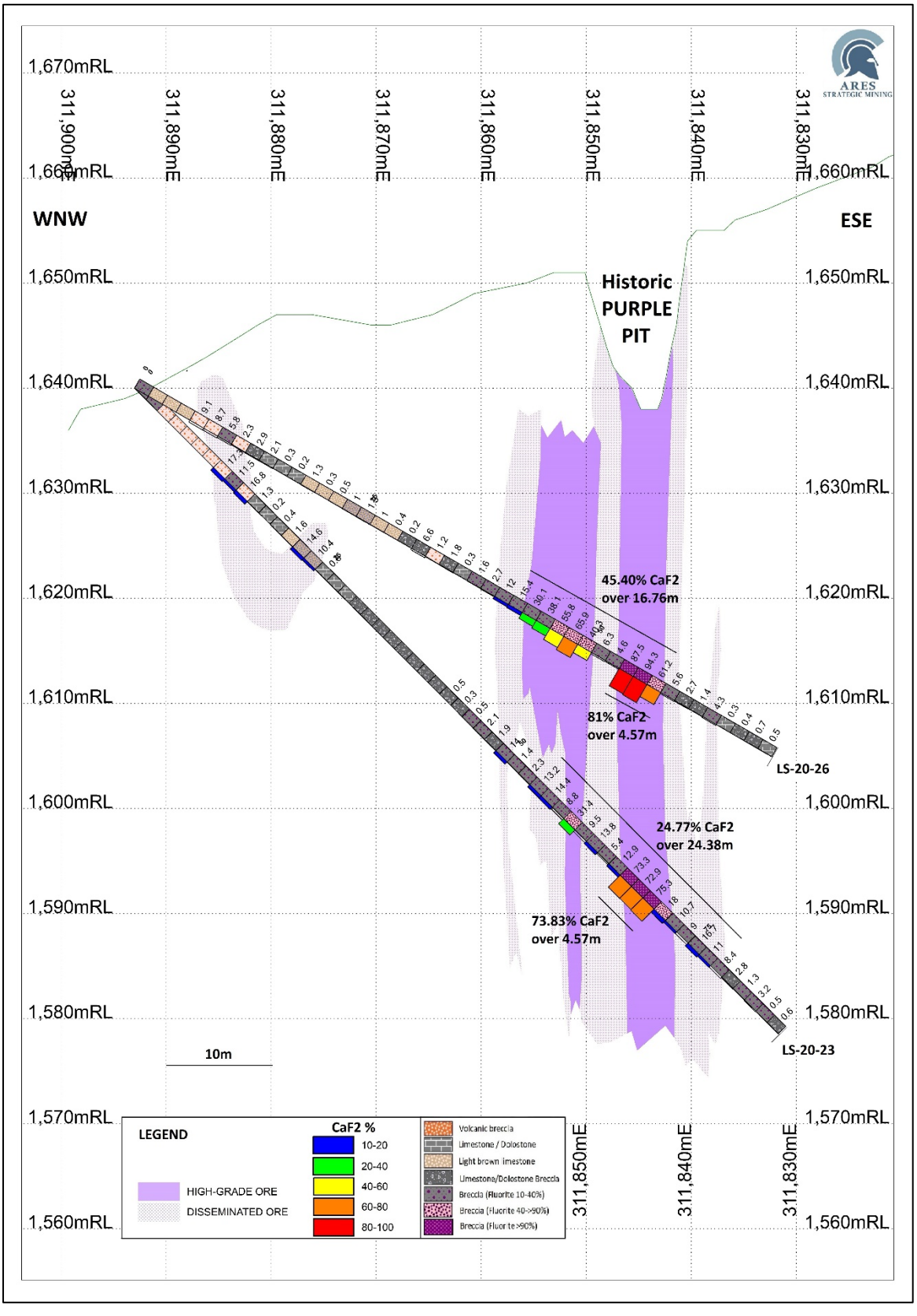

Figure 1. Drill hole section 3 (LS-20-23 and LS-20-26) outlining the distribution of fluorspar mineralization.

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.