

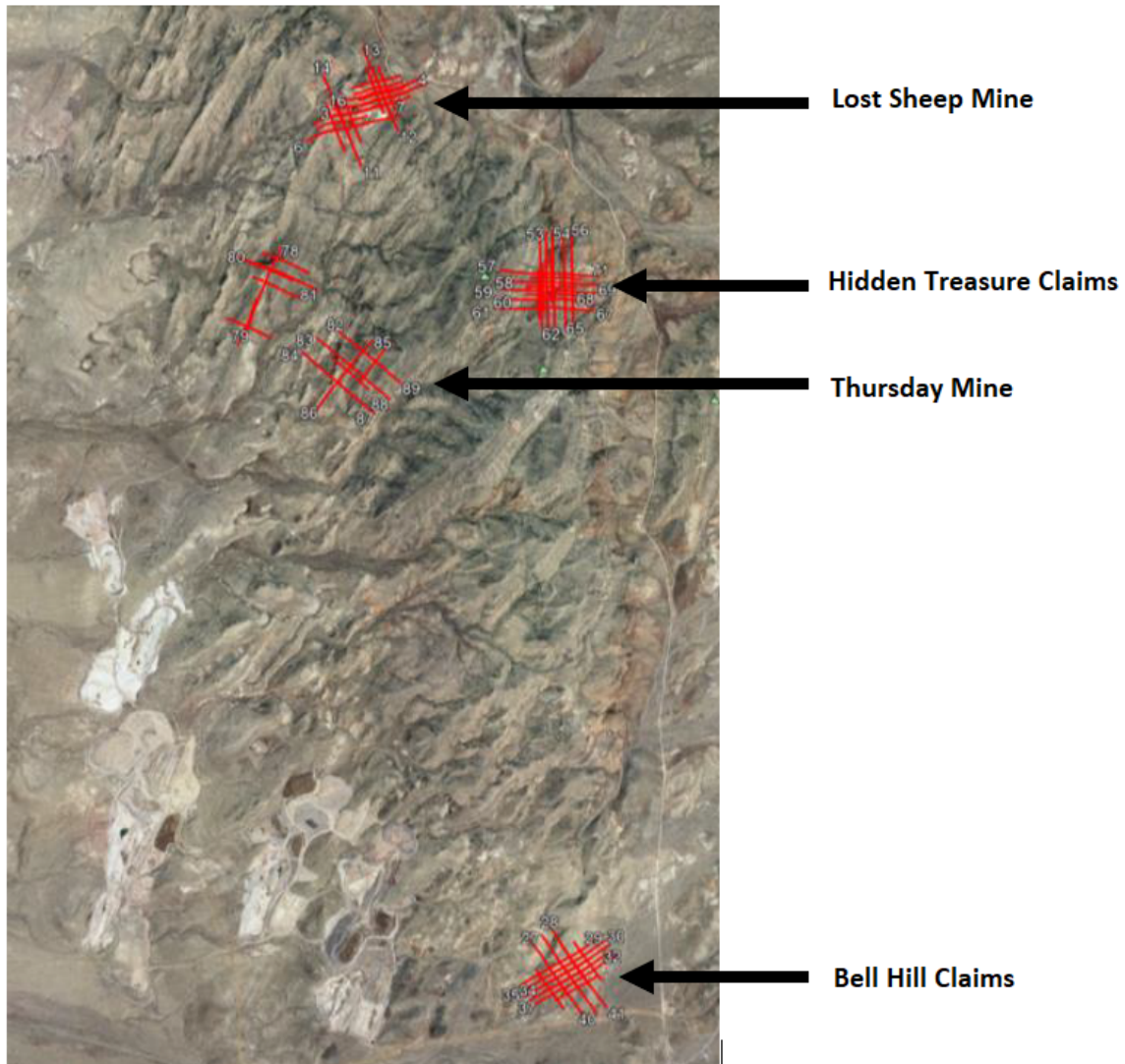


## **Ares Strategic Mining Launches Geophysics Survey On Mine Site and Future Mining Areas**

- The Resistivity/Chargeability geophysical survey will identify, map, and potentially quantify fluorspar mineralizations, seeking to connect the known fluorspar pipes exposed at surface.
- The survey will follow up by mapping several other areas planned for subsequent mining activities, where several fluorspar pipes are congregated together.
- The results generated from the geophysics program will be followed with a definitive drilling program to provide the geotechnical and geometry information for access adit designs, and for efficient multi-heading access designs for ore extraction for one or more fluorspar pipes.
- The designs will determine the most efficient process to mine the pipes at the lowest operating costs according to the pipe geometry.

Vancouver, B.C. March 17th, 2021 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N811), is pleased to announce, it has contracted KLM Geoscience geophysics team to conduct fluorspar pipe resistivity/chargeability geophysics program on potentially fluorspar rich areas, where fluorspar pipe surface mineralization is and not visible, for the purposes of identifying potential fluorspar pipe resources.

KLM Geoscience will conduct an Induced Polarization/Resistivity pole-dipole geophysical survey consisting of 24,000-line km. The proposed survey aims to complete 30 IP/RES 400m lines at a dipole length of 25m, with 400m of current extensions on every line. Figure 1 shows the lines being run over the Spor Mountain, in areas where multiple pipes are congregated together.



**Figure 1 – Resistivity/Chargeability Lines Planned for Initial and Potential Proposed Mining Operations**

The fully permitted Lost Sheep mine construction and development program will launch later this year, with subsequent mining operations on other defined mineralized areas of the Spor Mountain planned to follow. The Bell Hill Claims constitute the most likely second mining operation, with drilling on the claims scheduled to begin once the geophysics program has concluded. The third mining site will be defined from the geophysics and follow-up drilling program.

James Walker, President and CEO stated: “We have already identified over 100 fluor spar mineralized zones at surface across our 2,100 acres of high-grade fluor spar property. Drilling has helped delineate some of these targets for mining, but to further inform planning, identifying how all these fluor spar pipes are connected underground will greatly assist adit designs, and enable multiple pipes to be mined

concurrently through the same adit. Initial experiments have proved extremely promising, so the Company anticipates extremely useful data for its mining operations.”

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.

The Company is pleased to announce it has also successfully completed its non-brokered private placement amount (the “Offering”) of 3,645,000 shares at a price of \$0.50 per share for gross proceeds of approximately \$1,822,500 to be employed for 2021 project development. A 4-month hold will be placed on the shares before they are eligible for trading.

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<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 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](mailto:mbolin@aresmining.com)

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