



## **Ares Strategic Mining completes Geophysics Survey at the Bell Hill Site and Discovers Large Anomalies Corresponding with Fluorspar Surface Showings**

- Ares' planned second mine site demonstrates large mineralized pipe shaped anomalies.
- Geologically predicted fluorspar mineralized zones correspond to large IP anomalies.
- IP anomalies clustered in between known fluorspar mineralization.
- Confirmed fluorspar mineralization at the surface of the discovered IP anomalies.
- Potential fluorspar mineralization sited on area already permitted for mining.

Vancouver, B.C. May 10<sup>th</sup>, 2021 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce 8,000m of geophysical IP surveys were conducted on the Bell Hill historic mine area, correlating geophysical anomalies with both known fluorspar mineralization, and identifying new anomalies with similar geophysical signatures to known existing fluorspar pipes.

The IP survey on the permitted mining area consisted of 10 lines, each of them 800m long, with dipoles located 25m apart (See Figure 1). The lines were designed to run over known fluorspar zones to identify and define their geophysical signatures, which could then be used to identify new potential targets immediately below surface. Seven parallel lines spaced about 50m between each other were planned on historically known mineralized zones. Some of these zones show fluorspar mineralization at surface and had not been previously mined. The IP survey was designed to test for geophysical signatures immediately below these zones to test for continuity, and also correlating other anomalous zones with potential blind targets. Three orthogonal lines were also planned as tie lines for structure and stratigraphic correlation.

James Walker, President and CEO stated: “These anomaly discoveries are the largest ever obtained across the entire Spor Mountain area. The combination of clustered anomalies, the size of the anomalies, how they combine with fluorspar showings at surface, and their correlation with geologically predicted fluorspar mineralization, all evidence a potentially larger mining operation than anticipated at the Lost Sheep. Assayed grades at the Bell Hill have also demonstrated high-grade fluorspar without impurities such as sulfides or arsenic, making this fluorspar some of the highest and cleanest grade in the world. The Company will further delineate these anomalies with drilling, to confirm fluorspar and boundaries, to create a mine plan for an operation to run alongside the Lost Sheep mining operation. All this is a very promising and exciting find for our Company.”

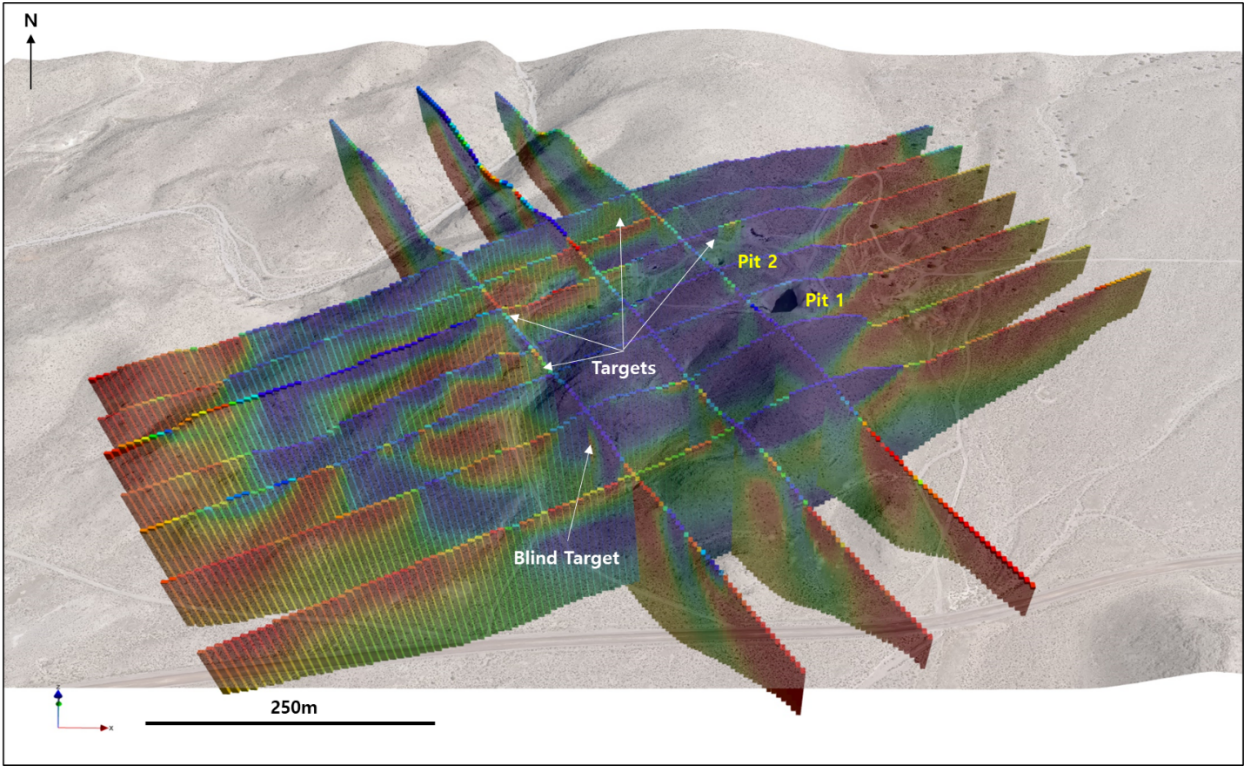


Figure 1. Isometric view looking north with location of IP section lines, and position of the newly located targets at the Bell Hill area

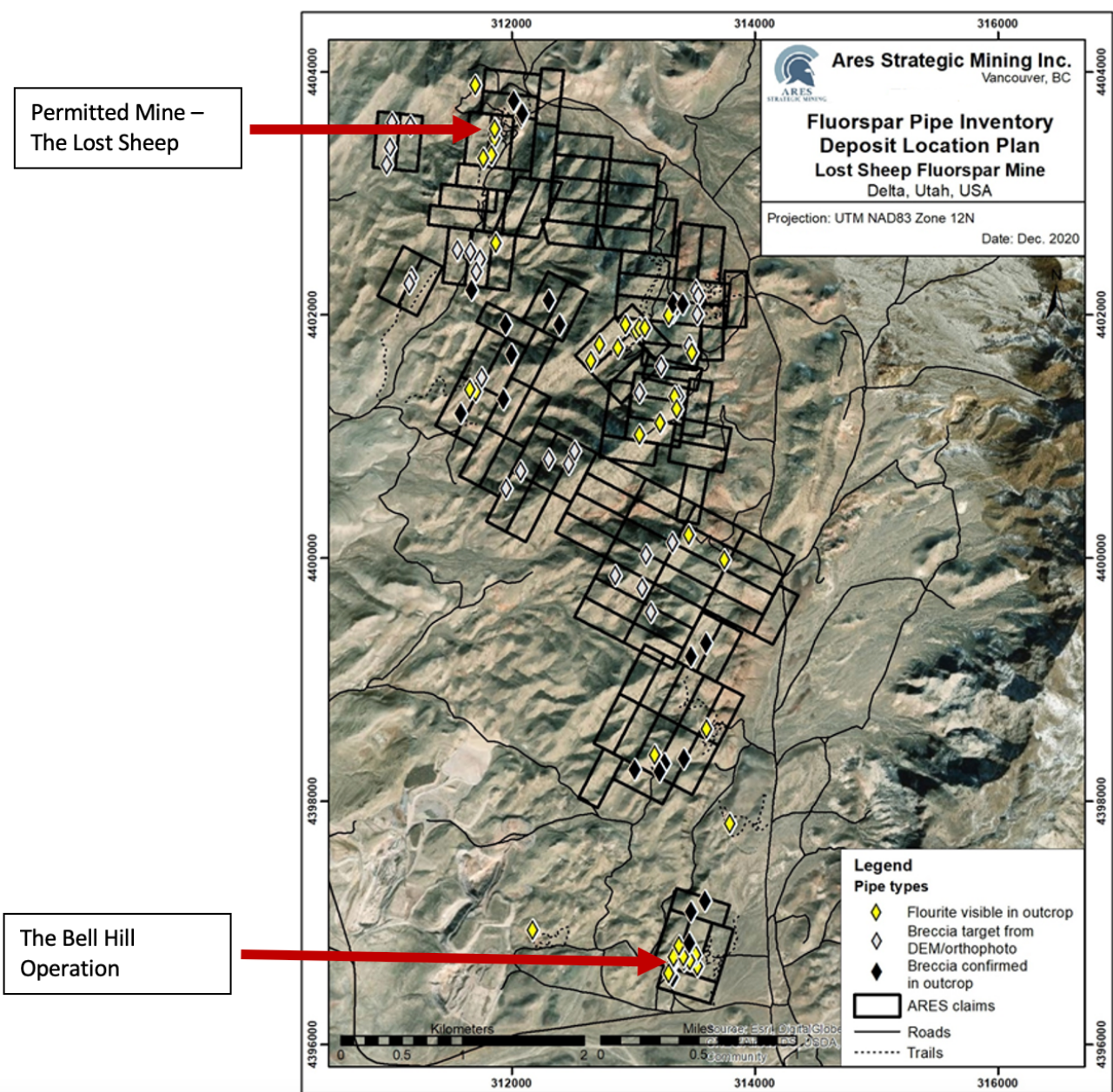


Figure 2 – Bell Hill Location

Lines 7, 12 and 14 show clear anomalies that can be correlated with fluorspar breccias pipes breaking through the limestone host rock, particularly when coincident fluorspar mineralization has been identified at surface in them (See figs 3, 4 and 5).

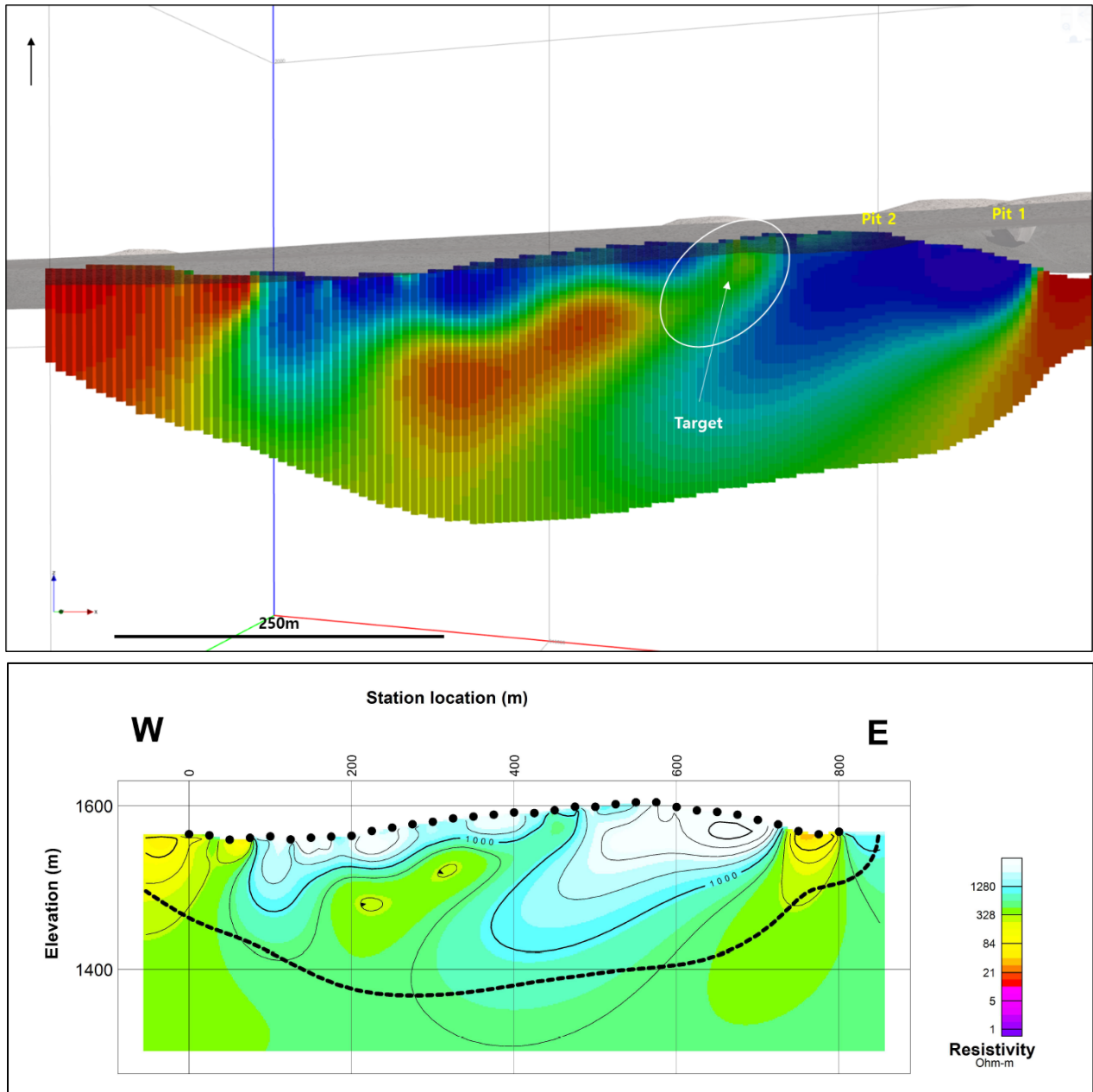


Fig.3. Line 14 (Resistivity Ohm-m).

Line 14 indicates the presence of a very discrete anomaly reaching the surface with approximate dimensions of 40m wide and near 100m of vertical depth, very similar to the size of historic Bell Hill Pit 1 orebody or Purple Pit, currently being delineated. The anomaly is on trend with Bell Hill Pits 1 and 2, suggesting it may be part of the same feeding intrusive.

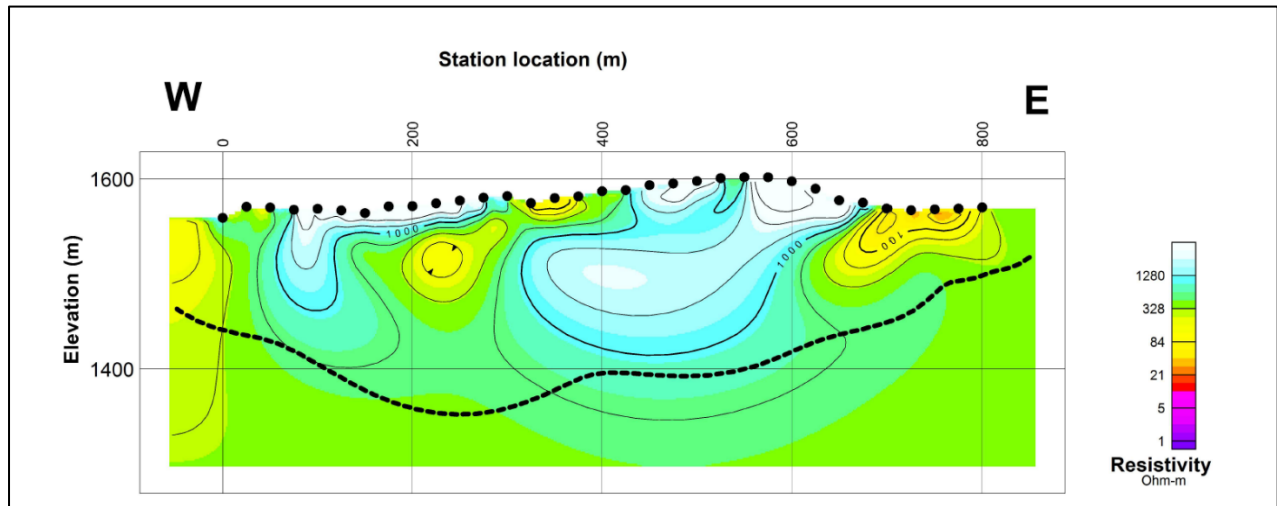
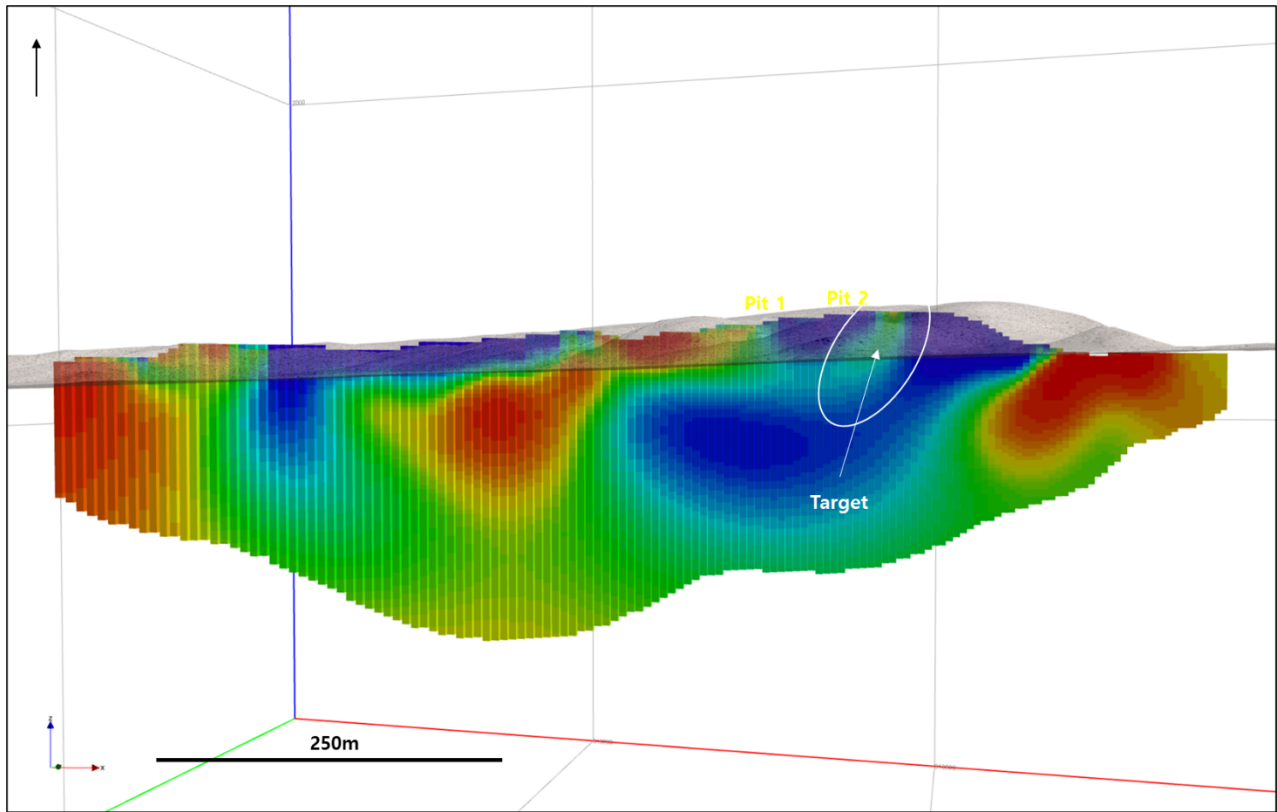


Fig.4. Line 12 (Resistivity Ohm-m).

Line 12 shows a discrete anomaly immediately north of the known Pit 2 mineralized breccia pipe, indicating it may well be the continuation of that pipe towards the north and to about 75m at depth.

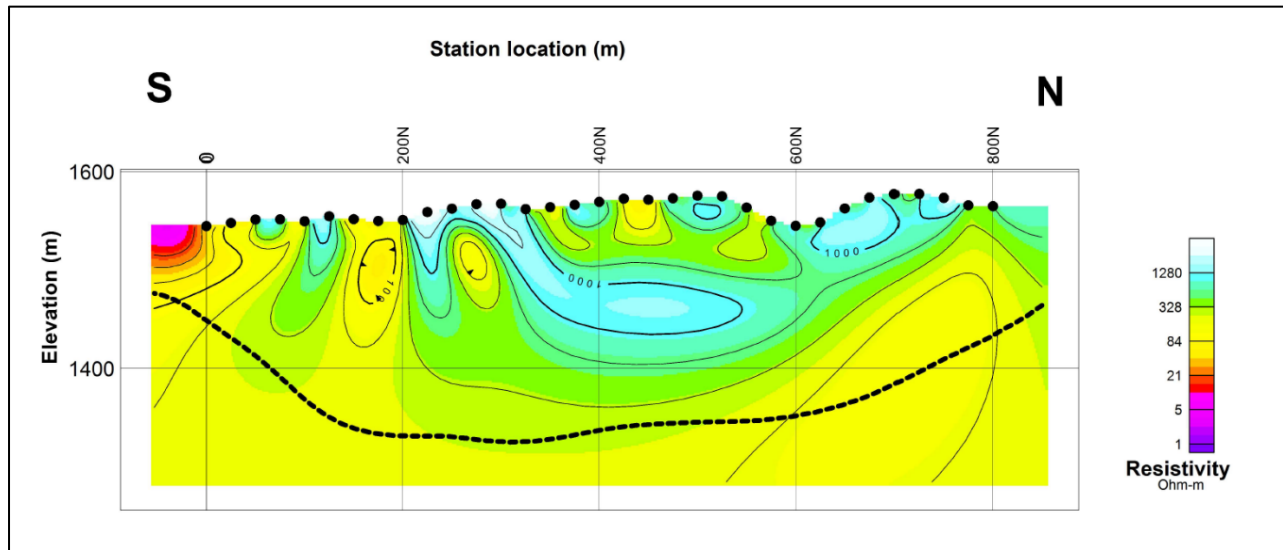
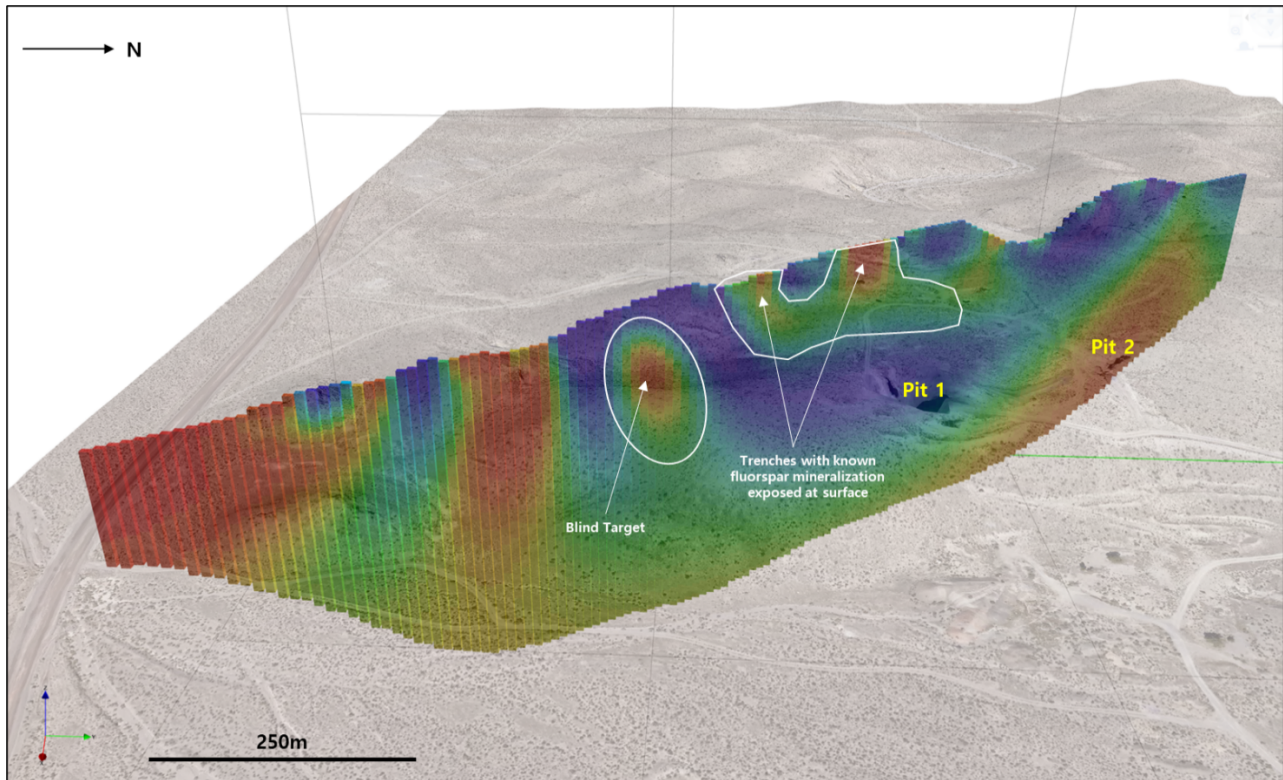


Fig.5. Line 7 (Resistivity Ohm-m).

Line 7 is orthogonal to lines 12 and 14. The IP line runs on top of three known fluorspar occurrences, two of them historic (Fluorspar Veinlet, Trench 1) and one found after ground prospecting of a feature identified from Lidar and satellite imagery. There are a series of anomalies related to the down dip projection of the known showings reaching a depth of approximately 50m. There is also a very discrete anomaly starting 60m below surface and extending for at least 75m below that depth that may indicate the presence of a breccia pipe as a blind target.

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>

<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.

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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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