



Ares Strategic Mining Announces SEDAR Filing of Updated NI 43-101 Compliant Technical Report on Utah Fluorspar Property

- Company to resume trading imminently.
- Ares updates and resubmits documentation for CSE Exchange move.
- Company resumes all operational, construction, and expansion activities.

Vancouver, B.C. September 30th, 2021 — Ares Strategic Mining Inc. (“Ares” or the “Company”) (TSXV: ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce the SEDAR filing of a National Instrument 43-101 (“NI 43-101”) compliant updated Technical Report on its Spor Mountain Fluorspar Project, located near Delta, Utah.

The Technical Report with an effective date of September 17, 2021 titled "Technical Report on The Lost Sheep Fluorspar Property, Juab County, Utah, U.S.A." was SEDAR filed on September 28th, 2021 and was prepared in accordance with National Instrument 43-101 - "Standards of Disclosure for Mineral projects". The submitted Technical Report is an update of a former Technical Report titled "Technical Report on the Lost Sheep Property" dated June 30th, 2019.

The Technical Report summarizes the geological setting, mineralization, exploration activities, metallurgical work, permitting, claims, geophysics, conceptual mining and processing methods, plant designs, and other works carried out by the Company on the Property. The NI 43-101 compliant Technical Report was prepared by P&E Mining Consultants Inc., who are Independent Qualified Persons in accordance with NI 43-101.

James Walker, President and CEO of the Company said, “We are pleased we can get back to work developing and growing the Company. While working to fulfil regulatory requests we have taken advantage of the time to work on conceptual expansion plans, to provide for future operations possibilities. We look forward to embarking on more detailed planning and moving quickly towards our goals.”

- 100% owned – 2,100 acres – 111 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.

Ares has not completed a Feasibility Study on, nor has Ares completed a Mineral Reserve or Mineral 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 progress by Ares, Ares intends to move forward with the development of this asset. Ares 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. Ares has decided to proceed without established Mineral Resources or Mineral Reserves, basing its decision on past production and internal projections.

The contents of this news release have been reviewed and approved by Raul Sanabria, P.Geo., Ares VP Exploration and by Eugene Puritch, P.Eng, FEC, CET, President of P&E Mining Consultants Inc. who is an independent of Ares. Mr. Sanabria and Mr. Puritch are Qualified Persons as defined by NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS OF
ARES STRATEGIC MINING INC.

James Walker
Chief Executive Officer and President

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