

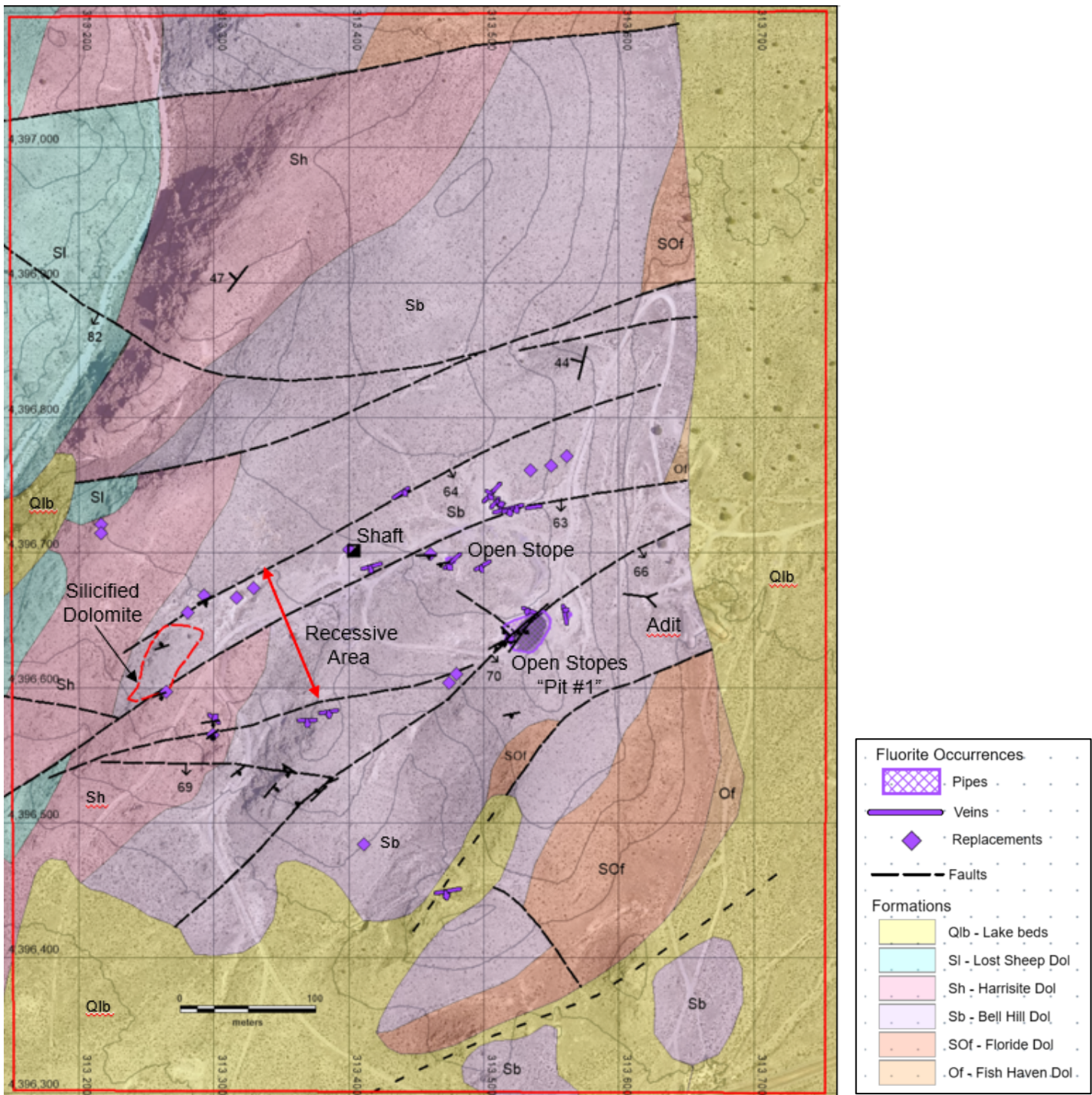


## **Ares Strategic Mining Completes Extensive Mapping Work on Planned Mining Areas**

- Mapping work locates additional fluorspar pipes within permitted mining areas.
- Delineation drilling for mine design and construction updated to include discoveries.
- Further mapping work ongoing on areas of interest across entire Spor Mountain range

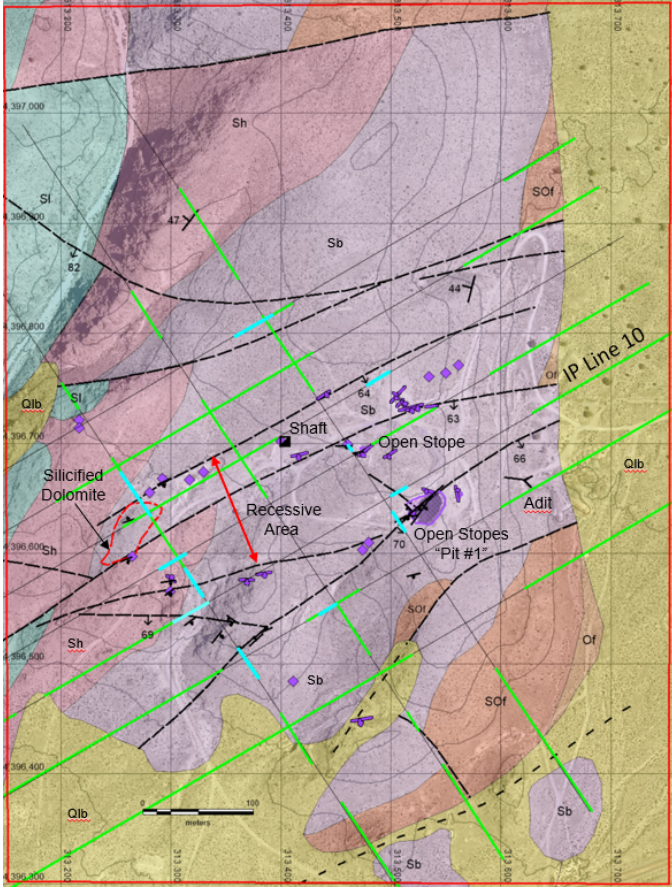
Vancouver, B.C. November 9<sup>th</sup>, 2021 — Ares Strategic Mining Inc. (the “Company”) (CSE: ARS) (OTC:ARSMF) (FRA: N811), is pleased to announce that it has completed detailed geological mapping work across its permitted mining areas. Following the success of the exercise the mapping work was extended to further promising locations across the Spor Mountain.

### **Bell Hill Mapping**

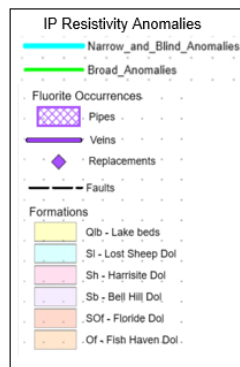
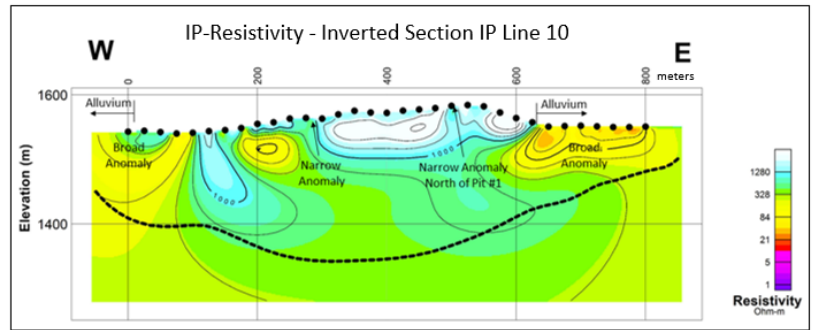


**Bell Hill - Results of 2021 Geologic Mapping**

- Ares' new compiled geologic map gives improved geologic understanding.
- 17 new fluorspar occurrences identified within area.



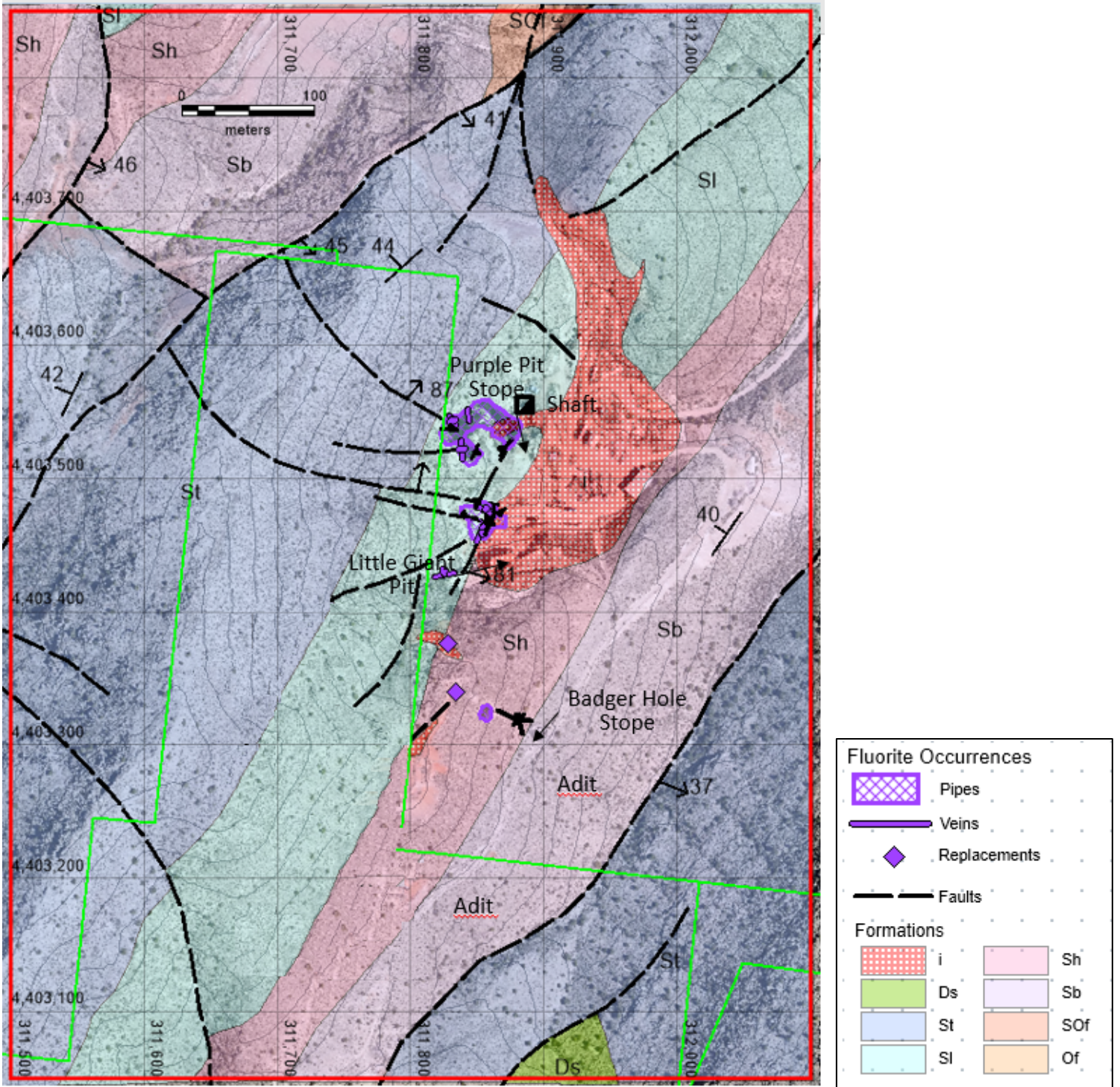
## Bell Hill Results 2021 IP Geophysical Survey



- IP-Resistivity highlights faults, fault intersections and fluorite veins
- Narrow anomalies pinpoint potential structures
- Broad anomalies are associated with decarbonated dolomite and alluvial cover
- IP was used to target drill holes
- Advantages to IP:
  - Appears to identify faults and fluorite veins

Earlier geophysical work assists in the location and discovery of additional fluorite showings.

## Lost Sheep Mapping



**Lost Sheep - Results of 2021 Geologic Mapping**

- Seven fluorspar and potential breccia target occurrences in 2020.
- 5 new fluorspar occurrences identified in 2021.
- Large fluorspar pipes in dolomite adjacent to intrusive breccias

## Mapping project update

### Methodology

- Mapping scale is 1:1000
- 2020 fluorite prospect points are included on the base map plots
- FedEx Office in Spanish Fork, Utah scans our completed field maps
- Maps are geo-referenced and digitized in MapInfo GIS
- The USGS geologic map for Spor Mtn (Bulletin 1069) has been digitized

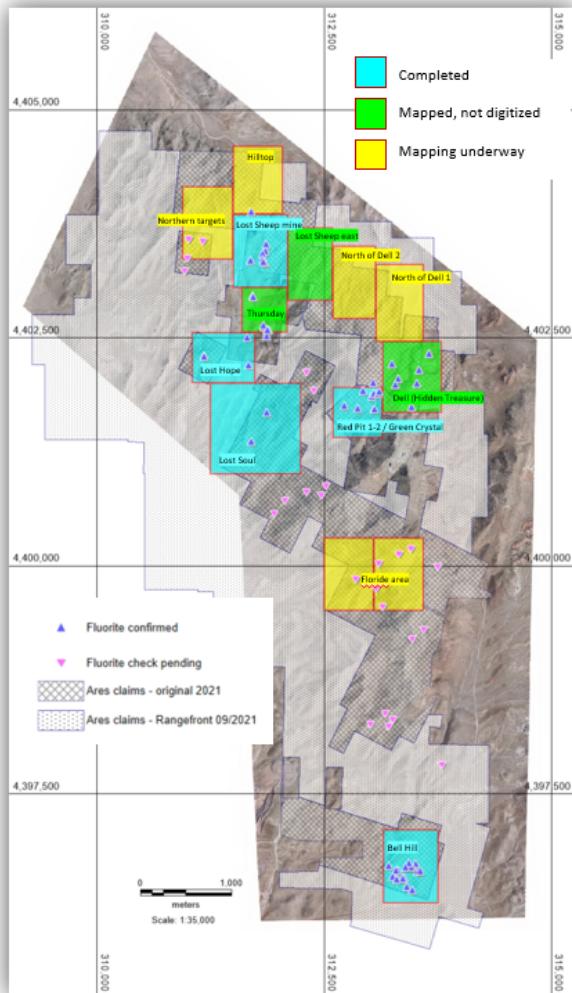
### Areas mapped and digitized – (blue areas)

Lost Sheep mine area  
 Bell Hill mine area  
 Lost Soul prospect area  
 Lost Hope prospect area  
 Green Crystal ( Dell No. 5) mine area

### Areas mapped, pending scans & digitization – (green areas)

Dell (Hidden Treasure) mine area  
 Thursday mine area  
 Lost Sheep mine area east range front

### Areas currently underway or slated for immediate mapping – (yellow area)



James Walker, President and CEO of the Company said, “While completing the recent NI 43-101 report, the Company took the opportunity to conduct a thorough mapping exercise over the Spor Mountain district. The exercise was incredibly useful, and has helped the Company improve the delineation drilling programs required for the mine designs, which will then inform the mine construction. Following the success of the exercise the company is following up with mapping across its other areas of interest, with the intention of designing future drilling programs to develop the areas of interest outside of the Lost Sheep and Bell Hill areas. The work has provided increased confidence in the upcoming plans, which we hope to be executing shortly.”.

### Lost Sheep Fluorspar Project – Delta, Utah

- 100% owned – 3,899 acres – 364 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.

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.

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 604-345-1576 or by email at [jwalker@aresmining.com](mailto:jwalker@aresmining.com)

#### **DISCLOSURE AND FORWARD-LOOKING STATEMENTS:**

*Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. Historically, situations where the issuer decides to put a mineral project into production without first establishing mineral reserves supported by a technical report and completing a feasibility study have a higher risk of economic or technical failure, though 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. 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 its Utah asset.*

*Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than*

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*statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.*