

Ares Strategic Mining Inc. Announces Closing of the Lost Sheep Mine Acquisition

20.02.2020 | [The Newswire](#)

Vancouver, February 20, 2020 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (TSXV:ARS) (FRANKFURT:N8I) today announced that, further to its news releases of April 3, 2019, October 11, 2019, January 29, 2020 and February 10, 2020, it completed the acquisition of 100% of the Lost Sheep Fluorspar Mine from American Strategic Minerals Inc. ("ASM"), a private British Columbia company.

The acquisition was structured as a three-cornered amalgamation (the "Transaction") pursuant to a definitive amalgamation agreement dated April 1, 2019, as amended (collectively, the "Agreement").

Pursuant to the terms of the Agreement, Ares issued an aggregate of 14,184,560 units (each, a "Unit") to the former shareholders of ASM (the "ASM Shareholders"), each Unit consisting of one common share of Ares (each, a "Ares Share") and one half of one warrant at an exercise price of \$0.16.

In connection with the closing of the Transaction, the Company closed a non-brokered private placement (the "Financing") raising gross proceeds of \$1,774,079, through the issuance of an aggregate of 22,175,987 units at a price of \$0.08 per unit, with each unit comprised of one Ares Share and one half of one share purchase warrant of Ares (each, an "Ares Financing Unit"), and with each whole warrant entitling the holder to acquire an additional Ares Share at the exercise price of \$0.15 for a period of two years from the date of issuance (each, an "Ares Warrant").

The Company also settled an aggregate of \$255,558 of bona fide debt owed by Ares to certain creditors through the issuance of an aggregate of 3,194,474 Ares Shares to the creditors and 1,394,737 Ares Warrants to certain of the eligible creditors (the "Debt Settlement").

Prior to the closing of the Transaction there were 16,063,375 Ares Shares issued and outstanding. On the closing of the Transaction, and with 22,175,987 Ares Shares issued in connection with the Financing and 3,194,474 Ares Shares issued in connection Debt Settlement, there were a total of 55,618,396 Ares Shares issued and outstanding on a non-diluted basis with 28.9% held by existing Ares shareholders, 39.9% held by investors in the Financing, 5.7% held by creditors participating in the Debt Settlement and 25.5% held by the former ASM Shareholders.

Subsequent to the closing of the Transaction, the Company will additional gross proceeds of \$40,000 as part of the non-brokered private placement through the issuance of 500,000 Ares Financing Units. Following the subsequent financing, there will be 56,118,396 Ares Shares issued and outstanding on a non-diluted basis.

The Company anticipates that trading of the Company's shares will resume at market open on or about February 26, 2020.

Securities issued by Ares in connection with the Financing and the Debt Settlement are subject to resale restrictions as required pursuant to TSXV policies and securities laws. Additionally, 1,615,000 securities issued by Ares to three former ASM Shareholders pursuant to the Transaction are subject to value escrow restrictions pursuant to TSXV policies and securities laws.

James Walker, President and CEO of the Company said, "We have been pursuing this acquisition for over a year, and are very excited to have finally acquired 100% of the mine and its operation. We are looking forward to putting our development plans into action and building Ares into an increasingly successful Company."

ON BEHALF OF THE BOARD OF DIRECTORS OF [Ares Strategic Mining Inc.](#)

"James Walker"
James Walker, Director and Chief Executive Officer

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Disclaimer for Forward-Looking Information: Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Transaction. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include, without limitation: the expectation that the Company will resume trading on or about February 26, 2020; and the expectation that the Company will close the subsequent financing. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including the risk that the TSXV may not approve the Company to resume trading; or that factors may occur which impede or prevent future development plans. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Ares will obtain from them. Readers are urged to consider these factors carefully in evaluating the forward-looking statements contained in this news release and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. These forward-looking statements are made as of the date hereof and Ares disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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