

Ares Strategic Mining Inc. Announces Drill Program to Delineate Fluorspar Mineralization to Facilitate Mine Planning

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Vancouver, March 9th, 2020 - [Ares Strategic Mining Inc.](#) ("Ares Strategic Mining" or "Ares" or the "Company") (TSXV:ARS) (FRANKFURT: N8I), today announced a contract with More Core Diamond Drilling Services Ltd, to conduct RC drilling for additional fluorspar mineralization delineation at the Lost Sheep fluorspar mine in Utah for the purposes of mine planning.

The drill program will seek to define the shape and volume of the known fluorspar mineralized pipes currently exposed at surface to depth at the Lost Sheep Mine, to facilitate adit and mine design. The Company anticipates that it will subsequently employ professional mining engineering services to utilize the drilling data to create a mine design to best optimize the development of its permitted fluorspar mining operation.

James Walker, President and CEO of the Company said, "We very happy to have put this arrangement in place with More Core. They have an extremely professional and competent team, with experience all over the world and across many different deposits. We are excited to commence work on the mine and begin planning for an improved operation."

The Company also announced today that its board of directors have approved the granting of 2,800,000 incentive stock options to its chief executive officer at an exercise price of \$0.10 per common share for a period of 24 months from the date of issuance. The strike price of the stock options was determined in accordance with the current stock option plan and the rules as defined by the TSX Venture Exchange ("TSXV").

The Company also announced that it has agreed to settle \$346,468.96 bona fide debt owed by the Company to certain creditors through the issuance of up to 3,464,689 Ares (the "Debt Settlement"), as part of a process to reduce the Company's liabilities and improve its cash position. Granting of the stock options is subject to the approval of TSX-V. The Completion of the Debt Settlement is also subject to the approval of TSX-V. Shares issued in connection with the Debt Settlement will be subject to a four-month hold period in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

- 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. -

Lost Sheep Fluorspar Project - Delta, Utah

- 100% owned - 1,447 acres - 67 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 BLM1.

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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 Debt Settlement and Option grants. 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 ability of Ares to obtain the necessary approvals; a suggestion that the Debt Settlement will be completed as contemplated; the grant of the options will be approved by TSXV. 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 Debt Settlement. 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.

1 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.

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