

# Ares Strategic Mining Inc. Completes Delineation Drilling Assaying and Confirms High Grades of Naturally Occurring Fluorspar

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August 31st, 2020 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (TSXV:ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce it has received all the assay results from its 12 Reverse Circulation delineation drill holes from the drill program conducted at its Lost Sheep Fluorspar mining operation located in Delta, Utah, US.

James Walker, President and CEO of the Company said, "The results have been a great validation of our project assessment and its potential. Not only do we have the only permitted and producing fluorspar mine in the U.S, but we can now confirm that high grades of naturally occurring fluorspar at our mine. This is excellent news for U.S. industries which import 100% of its fluorspar from abroad. Fluorspar is used in aluminum, steel, refrigeration units, electric car batteries, smart phones, medical supplies, cement, and hydrofluoric acid, and now U.S industry has the potential to source fluorspar domestically instead of from abroad. We have discovered large sections of fluorspar which already meet industry standards. We have commenced plant design work, block modelling, and resource calculations for the drilled and assayed fluorspar pipe. With the already completed metallurgical work, which the company recently announced had achieved the highest grade required by industry, Ares is advancing with its mine construction plans with the anticipation to supply to US industry in the near future."

High-grade fluorspar is located within discrete near vertical fluorite bearing volcanic breccia pipes hosted within competent limestone. Due to working safety and space limitations inside the actual LGP pit, all 12 RC drill holes were drilled from two locations/pads fanned through the fluorite bearing breccia pipe boundaries at different elevations to delineate the shape and grade distribution of the Fluorspar mineralization within it as well as the contacts with the limestone wall rock at different elevation levels.

A summary of the drill intersects, and grades can be seen in the table below.

| Hole ID   | Azimuth | Dip | From (m) | To (m) | Interval (m) | %CaF <sub>2</sub> |
|-----------|---------|-----|----------|--------|--------------|-------------------|
| LS-20-01  | 280     | 45  | 7.62     | 50.29  | 42.67        | 56.33%            |
| including |         |     | 10.67    | 30.48  | 21.34        | 72.87%            |
| LS-20-02  | 280     | 65  | 12.19    | 41.15  | 28.95        | 54.30%            |
| including |         |     | 15.24    | 36.57  | 21.34        | 68.47%            |
| LS-20-03  | 320     | 55  | 10.67    | 28.96  | 18.29        | 20.15%            |
| LS-20-04  | 250     | 65  | 12.19    | 35.05  | 22.86        | 41.97%            |
| LS-20-05  | 250     | 45  | 9.14     | 28.56  | 19.81        | 37.04%            |
| LS-20-06  | 220     | 55  | 21.36    | 25.91  | 4.57         | 59.52%            |
| and       |         |     | 39.62    | 68.58  | 25.91        | 20.77%            |
| LS-20-07  | 320     | 45  | 0        | 6.07   | 9.07         | 69.19%            |
| LS-20-08  |         |     |          |        |              |                   |





0 30.48



58.91%



|              |    |       |       |       |        |
|--------------|----|-------|-------|-------|--------|
| including    |    | 0     | 25.91 | 25.91 | 68.15% |
| LS-20-09 250 | 45 | 0     | 6.1   | 6.1   | 39.50% |
| LS-20-10 170 | 65 | 0     | 19.81 | 19.91 | 63.60% |
| and          |    | 56.39 | 60.96 | 5.57  | 17.46% |
| LS-20-11 170 | 45 | 0     | 13.71 | 13.71 | 51.60% |
| including    |    | 0     | 9.14  | 9.14  | 70.75% |
| LS-20-12 210 | 40 | 0     | 9.14  | 9.14  | 47.70% |

These assay results confirm the very high fluorspar grades reported from historic productions at the different mines that operated between the 1950's and the 1980' in the Spor Mountain by the USGS in various reports. These reports already indicated the fluorspar occurrences in the Spor Mountain rank amongst the highest naturally occurring fluorspar grades in the World.

As seen in the sections 1 and 2 following text, Fluorspar grades above 60% CaF<sub>2</sub> are concentrated in the uppermost portion of the pipe to a depth of 35 to 40m, and then sharply decrease to 10-20% CaF<sub>2</sub> averages in the lowermost part of the pipe (root). Silica contents are in general very low and there are no visible sulfides or any other deleterious elements, making it very clean product for further upgrading to acidspar.

For a more comprehensive view of the 3D distribution of Fluorspar and drill hole intersects, please follow the link below to access a video posted in the company's website:

<https://www.aresmining.com/post/the-3d-model-of-ares-lost-seep-fluorspar-mine-site>

#### QA/QC

Core samples were sent to SGS in Burnaby (British Columbia) for preparation and then to SGS in Lakefield (Ontario) for analysis, with approximately three control samples inserted (one blank, one standard and one field duplicate for each twenty samples). The samples were analyzed for fluorine element using GC XRF76V (Included F 0.1-50%) package, that also includes SiO<sub>2</sub>%, Al<sub>2</sub>O<sub>3</sub>%, Fe<sub>2</sub>O<sub>3</sub>%, MgO%, CaO%, Na<sub>2</sub>O%, K<sub>2</sub>O%, TiO<sub>2</sub>%, P<sub>2</sub>O<sub>5</sub>%, MnO%, Cr<sub>2</sub>O<sub>3</sub>% and V<sub>2</sub>O<sub>5</sub>%. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays.

The drill hole information has been shared with P&E Mining Consultants to start working in a mineral resource estimate, economic models and subsequent mine design for optimum mining methods moving to the next stages of development which precede mining and production.

Click Image To View Full Size

Plan view of the Lost Sheep Mine RC Delineation drill program, 2020.

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RC Drilling Section 1 indicating strong high-grades of Fluorspar in the upper part of the fluorite bearing pipe.

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RC Drilling Section 2 of the fluorite bearing pipe indicating the continuity of the fluorspar mineralization below 75m from surface, even though at lower grades (between <10 to 30% CaF<sub>2</sub>) than those found near surface.

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 - 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

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 LTD.

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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