

Ares Strategic Mining Inc. Announces Approval for Updated Mining Operations and Environmental Permitting

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- Mining and environmental permissions successfully updated and approved.
- 5-Year escalation bond in place

October 13th, 2020 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (TSXV:ARS) (OTC:ARSMF) (FRA: N811), is pleased to announce several major advances towards its planned mining operation, including approval to commence mining operations, an approved environmental permit, additional land for stockpiling mined product, and local government support for construction work and facility upgrades.

Following several successful meetings last week with local government and regulators, the Company has successfully put arrangements in place to begin mining operations and construction work. The Company has also acquired additional land for the purposes of stockpiling product to ensure a constant feed for processing is available, especially during winter months and mine shut down periods for construction work and upgrades.

The United States has also issued a new Executive Order on September 30th concerning Critical Minerals, of which Fluorspar has been included (see link below). Because of the national importance of reliable access to critical minerals, the President has signed this Executive Order to ensure a secure and reliable supply of critical minerals. 35 minerals were identified which have been deemed essential to the economic and national security of the United States, and which have supply chains that are vulnerable to disruption. These minerals are essential to the manufacturing of US products, the absence of which would have significant consequences for the US economy or its national security. Fluorspar meets all these criteria and is one of the few minerals on this list which is 100% imported from abroad. This development will mean excellent government support to ensure the success of the Company and its mining operations.

<https://www.whitehouse.gov/presidential-actions/executive-order-addressing-threat-domestic-supply-chain-reliance-critical-minerals/>

James Walker, President and CEO of the Company said, "Ares is making great advances towards its expanded mining and processing operation. We have a tremendous amount of support and cooperation in Utah, from both the local government and the regulators, who are invested in our success for the benefit of both the local community and the State. These advances are running parallel with the great results from the current drill program, which have identified large high-grade fluorspar mineralization zones within the Company's permitted mining area. The additional security of knowing we will be supported by the government through the new Executive Order puts Ares in a very secure position and gives our company and shareholders added protection."

Following important advances in mine and processing planning, the Company's lead engineering project manager, Mr. Keith Minty, will settle \$17,700 of his Invoices in stock through his Shares for Service Agreement, priced at the time of invoicing, for a total of 97,875 shares.

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 of 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 Inc.](#)

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

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