

# Ares Strategic Mining Inc. Announces the Acquisition of 28 New Claims Showing Fluorspar Mineralization, and the Consolidation of the Spor Mountain Fluorspar District

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- Ares identifies many additional non-mined fluorspar bearing breccia pipes after following regional ground exploration work which confirmed fluorspar mineralization exposed at surface.
- Ares consolidates the Fluorspar District by adding the Blue Queen and the Lost Soul prospects.
- 28 new claims had been added to the Company's operation

October 20th, 2020 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (TSXV:ARS) (OTC:ARSMF) (FRA:N8I1), is pleased to announce the Company has located and acquired additional mining prospects demonstrating fluorspar mineralization, and consolidating the Spor Mountain Fluorspar District.

James Walker, President and CEO stated: "This development further increases the potential of Ares' operation for both the short-term and long-term. Using a combination of aerial mapping and geotechnical analyses, our staff determined how the fluorspar pipes were formed throughout the Spor Mountain District, and identified the likely locations of the fluorspar pipes according to the known geological mechanics of the area. The veracity of these predictions were verified by visual inspection of the identified locations, where dozens of new fluorspar showings were demonstrated at surface. This work deserves special acknowledgment for its ingenuity and accuracy, and for further enlarging the Company's potential and future mining options. The Company has made enormous advances during 2020, and this development grants Ares even greater potential capacity as the U.S' only permitted and producing fluorspar mining operation."

Detailed analysis of the Lidar orthofoto, combined with the high-resolution Digital Elevation Model (DEM), revealed distinct features typical of intrusive breccias through the host rock limestones and dolostones outside of the company's land position and within the Spor Mountain range. Ground exploration carried out by the company during the months of September and October 2020, resulted in positive identification of fluorspar mineralization at surface in a number of those identified targets. Most of these new discoveries are new and have never been historically described. Some of these targets show unequivocal characteristic textures of the fluorspar breccia pipes, such as crackle breccia textures cemented by calcite or volcanic rock, and even show the remnant boxworks of the weathered spongy textures characteristic of the fluorspar mineralization in the area. They occur as a circular to elliptical shape breaking through the limestone/dolostone host rock.

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Photo 1. Fluorspar mineralization at surface in a newly discovered zone north of Bell Hill mine.

In addition to the discoveries, the company also managed to acquire some of the remaining historic prospects shown in the USGS' files, which include the Blue Queen and the Lost Soul prospects, as well as many showings not identified in previous USGS reports. In particular, a series of fluorspar showings around the north of the Bell Hill claims, and south of the Floride mine.

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Photo 2. Fluorspar mineralization exposed at the Blue Queen prospect.

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Photo 3. Fluorspar mineralization exposed at the Lost Soul prospect.

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Photo 4. Purple Trench prospect containing fluorspar mineralization SE of Floride mine.

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Fig. 1 Ares Strategic Mining consolidated land position claim map. Updated October 2020.

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 - 2,100 acres - 108 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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