

Ares Strategic Mining Inc. Announces US\$10MM Lease Financing for its Plant and Equipment Purchases at its Fluorspar Mining Operation

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- Leasing facility will cover all expected equipment and plant costs associated with the expanded Utah mining operation.

- Upgraded production capacity plans require crushing circuit

November 4th, 2020 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (TSXV:ARS) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that the Company has signed a US\$10MM equipment leasing arrangement with Sertant Capital, LLC.

Ares intends to execute a 36-month leasing arrangement, during which the Company will purchase its flotation plant, heavy machinery and vehicles, crushing circuit, and bagging facility. The leasing arrangement will finance 90% of all equipment costs, with the Company being responsible for paying 10% of the leasing facility.

James Walker, President and CEO of the Company said, "This is a major development for the Company towards its mining operation and production plans. Getting the leasing arrangement in place will mean we can concentrate our efforts on completing the expanded mine plan and metallurgy, and then immediately begin equipment acquisitions. The mine is already fully permitted, so the delivery of the equipment to site will be the final stage before operations can commence. We have a 500 ton/day operation planned, and a demand which outstrips our supply. The Company and its staff are excited to be supplying North American industry with its the first domestically produced fluorspar in years, and to operate as the only permitted and producing fluorspar mine in the entire U.S."

In addition to the equipment financing arrangement, the Company will complete a non-brokered private placement to advance its U.S. operations, for the amount (the "Offering") of approximately 2,520,000 units ("Units") at a price of \$0.25 per Unit for gross proceeds of approximately \$630,000. Each Unit shall consist of one common share in the capital of the Company (a "Common Share").

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 - 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 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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