

# Ares Strategic Mining Receives Final Assay Results from its Drill Programs to Delineate Fluorspar Mining Targets

27.01.2021 | [The Newswire](#)

- Ares discovers large high-grade fluorspar mineralization, at least 60 m down plunge, averaging over 80% pure fluorspar, and is still open at depth.
- Greater mineralized fluorspar widths and consistent grades compared with first drill program.
- Large fluorspar mineralized zones found at surface, averaging over 50% fluorspar.
- High-grade veins found between fluorspar pipes.
- Every drill hole intersected fluorspar during this exploration program.
- Ares can now complete its mine plan and engineering work to progress into the construction phase of the project.

January 27th, 2021 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (TSXV:ARS) (OTC:ARSMF) (FRA:N8I1), is pleased to announce it has received the remaining assay results from its delineation drilling program at its Utah fluorspar mine. Ares has successfully located and confirmed additional fluorspar mineralization within its permitted mining area, which will be included in its primary mining operation for 2021.

A total of 10 reverse circulation drill holes, drilling approximately 875 meters, were collared between the two known fluorspar deposits on the Company's permitted mining area. Fluorspar mineralization was consistent throughout the entire area, connecting the large fluorspar deposits examined during two previous drill programs in 2020. Drilling was directed under the shallower part of the Purple Pit, where large areas of unmined fluorspar mineralization were intersected, proving an additional 60 m of high-grade fluorspar (see Figures 2, 3 and 4). These fluorspar pipes remain open at depth.

James Walker, President and CEO stated: "We are pleased to have received these long-awaited assay results and are excited to complete our mine planning and advance the operation. We knew from visual confirmation that the quality of fluorspar from the drill program was high, and it's great to have the laboratory confirm these estimations. The assay results can now be fitted to a block model, and the optimum mining methods can be finalized. Ares continues to demonstrate some of the highest naturally occurring grades of fluorspar in the world, while concurrently demonstrating negligible detrimental impurities. Combined with Ares' recent metallurgical advancements, the prospects of the expanded mining operation continue to improve."

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Figure 1. Drill hole plan section outlining the distribution of fluorspar mineralization.

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Figure 2. Drill hole section 1 (LS-20-27 and LS-20-28) outlining the distribution of fluorspar mineralization.

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Figure 3. Drill hole section 2 (LS-20-24 and LS-20-25) outlining the distribution of fluorspar mineralization

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Figure 4. Drill hole section 3 (LS-20-23 and LS-20-26) outlining the distribution of fluorspar mineralization.

Drill Holes LS-20-27 and LS-20-28 intersected a very shallow zone of fluorspar mineralization at surface, that extends 20m x 10m in plan view and 30m down dip (See figure 2).

	Section 1	Hole ID	From (m)	To (m)	Length (m)	CaF <sub>2</sub> (%)
-----		LS-20-27	6.10	32.00	25.90	51.42
-----		LS-20-28	9.14	21.33	12.19	45.46
-----		and	33.52	39.62	6.1	53.28
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Hole LS-20-27 averaged 25.91 m of 51.42% CaF<sub>2</sub> over an interval from 6.1 to 32.0 meters down hole. Hole

LS-20-28 averaged 12.19 m of 45.46% CaF<sub>2</sub> over an interval from 9.14 to 21.33 m down hole and 6.1 m of 63.27% CaF<sub>2</sub> from 33.52 to 39.62 m down hole.

Drill holes LS-20-24 and LS-20-25 (Section 2) test the down dip projection of the fluor spar mineralization left at the bottom of the Purple Pit and successfully intercepted mineralization over 50 meters beneath the historic pit floor. The zone remains open at depth.

-----	Section 2	Hole ID	From (m)	To (m)	Length (m)	CaF <sub>2</sub> (%)
-----		LS-20-25	28.96	35.05	6.09	38.60
-----		and	59.44	68.58	9.14	59.33
-----		and	74.67	77.72	3.05	43.90
-----		LS-20-24	62.48	67.06	4.58	36.50
-----		And	77.72	97.54	19.82	43.77
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In this section the main pipe appears to split into two zones, indicating a smaller pod to the west of the main pipe that intersected 3.05 m of 43.9% CaF<sub>2</sub> from 74.67 to 77.72m. Drill hole LS-20-25 also intersected fluor spar mineralization in the main pipe that returned 59.33% CaF<sub>2</sub> over 9.14 m from 59.44 to 68.58 m down hole, including a high grade zone at 60.96 to 65.53 m down hole (4.57 m of 84.33% CaF<sub>2</sub>). Drill hole LS-20-24 undercut LS-20-25 and intersected the main mineralized below the Purple Pit returning 43.77% over 19.81 m from 77.72 to 97.54 m down hole (including a high grade sub-interval of 3.05 m of 94.58% CaF<sub>2</sub> from 83.82 to 86.87 m down hole). The upper part of hole LS-20-24 intersected a thin zone of fluorite mineralization also found in drill holes LS-20-27 and LS-20-28, and returned 4.57 m of 36.50% CaF<sub>2</sub> from 62.48 to 67.06 m down hole.

Drill holes LS-20-23 and LS-20-26 (Section 3) also show over a 50 meters extension of fluor spar mineralization from the Purple Pit floor and mineralization remains open at depth.

-----	Section 3	Hole ID	From (m)	To (m)	Length (m)	CaF <sub>2</sub> (%)
-----		LS-20-26	41.15	57.91	16.76	45.40
-----		incl	53.34	57.91	4.57	81.00
-----		LS-20-23	41.15	57.91	16.75	45.41
-----		Incl	53.34	57.91	4.57	73.83
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Fluor spar mineralization is very homogeneous in both the upper intersect in hole LS-20-26 from 41.15 to 57.91 m down hole averaging 45.40% CaF<sub>2</sub> over 16.76 m (including 4.57 m of 81% CaF<sub>2</sub>). Drill hole LS-20-23 undercut the previous hole and intersected strong fluor spar mineralization from 53.34 to 77.72 m down hole averaging 24.77% CaF<sub>2</sub> over 24.4 m, including a high-grade interval of 4.57 m of 73.83% CaF<sub>2</sub>. The true width of the fluor spar mineralization in these areas range between 10 and 15 meters.

(\*) The results reported are intersect lengths and due to the nature of the fluor spar mineralization as irregular breccia pipes they are not considered true widths at this moment.

Drill samples were sent to AGAT Laboratories in Burnaby, British Columbia for preparation and then to AGAT Labs in Mississauga, Ontario for final assays. Assay method for CaF<sub>2</sub> consisted of 201-676 Lithium Borate Fusion, Summation of Oxides and XRF Finish. Routine blank, standard, and field duplicates were inserted in the sample batches following standard QA/QC practices.

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](mailto:mbolin@aresmining.com)

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