

# Ares Strategic Mining Reports Large Geophysics Anomalies at its Lost Sheep mine Indicating Potential Additional Fluorspar Mineralized Zones

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- IP anomalies clustered in between known fluorspar mineralization.
- Confirmed fluorspar mineralization at the surface of the discovered IP anomalies.
- Potential fluorspar mineralization sited on area already permitted for mining.

Vancouver, April 12th, 2021 - [Ares Strategic Mining Inc.](#) ("Ares" or the "Company") (TSXV:ARS) (OTC:ARSMF) (FRA:N8I1), is pleased to announce, that following modelling work using recent drilling and assaying data, geophysical IP surveys were conducted around the permitted mine area, correlating geophysical anomalies with both known fluorspar mineralization and identifying new anomalies with similar geophysical signatures as known existing fluorspar pipes.

The IP survey on the permitted mining area consisted of 6 lines, each of them 800m long, with dipoles located 25m apart (See Figure 1). The lines were designed to run over known fluorspar locations to identify and define their geophysical signatures, which could then be used to identify new potential targets. Parallel lines were planned away from those to test for potential blind targets. Two orthogonal lines were also planned as tie lines for structure and stratigraphic correlation.

James Walker, President and CEO stated: "Discovering these additional breccia pipes so close to the existing mining targets, gives our planned initial mining operation a huge increase in potential. The identified anomalous zones are close enough to the planned mining operation to be incorporated into the preliminary mine plan, allowing for a single adit with many branches which are capable of being mined concurrently. Additionally, we have now identified a methodology we can apply throughout the entire Spor mountain range to identify new targets for drilling and future operations. The non-contiguous, non-metallic, sub-surface fluorspar mineralization, have remained undiscoverable throughout the Spor Mountain's century of operation. Ares now has the means to consistently identify new potential targets, even without obvious geological and visual indications. It is a very promising and exciting find for our Company."

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Figure 1. Location of IP section lines, and position of the newly located breccia pipes (red circled areas)

Lines 3 and 5 show clear anomalies that can be correlated with intrusive breccias pipes breaking through the limestone host rocks.

The anomaly in Line 3 (Figures 1, 2, 3 and 4) is 50m long in a ENE-WSW direction and open to a depth of approximately 50m from surface. The anomaly is located right between the known Blowout / Badger Hole known fluorspar pipes and the LGP / Purple Pit fluorspar pipes, suggesting the continuation of an almost linear trend.

Line 5 shows three anomalies (Figures 1, 5, 6 and 7), the smaller clearly related to the down dip projection of the known Blowout Mine (possibly indicating additional non-mined fluorspar mineralization). Under the Badger Hole a thin elongated anomaly may indicate the presence of a narrow pipe, as indicated also by the nature and extent of historic workings. A larger more elongated anomaly extending at depth and to the north at moderate angle to an inferred depth between 75 and 100m is known to correlate at surface where

volcanic intrusive breccia and fluorite are also reported and mapped.

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Figure 2. IP section 3 indicating the presence of a disruption of the limestone package likely related with an intrusive breccia pipe (red circled area).

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Figure 3. Isometric view of IP section 3 on top of DEM model indicating the presence of the IP anomaly likely related with an intrusive breccia pipe (red circled area) and surrounding known breccia pipes.

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Figure 4. Isometric view of IP section 3 looking NE from below indicating the presence of the IP anomaly likely related with an intrusive breccia pipe (red circled area) and surrounding known breccia pipes.

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Figure 5. IP section 5 indicating the presence of disruptions of the limestone package likely related with intrusive breccia pipes (red circled areas).

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Figure 6. View of IP section 5 looking East from below indicating the presence of the IP anomalies likely related with intrusive breccia pipes (red circled areas) and surrounding known fluor spar bearing breccia pipes. The correlation of the anomalous areas under the Blowout and Badger Hole pits is very evident.

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Figure 7. Isometric view of IP section 3 looking NW from below indicating the presence of the IP anomalies likely related with intrusive breccia bodies (red circled areas) and surrounding known fluor spar bearing breccia pipes, including the wireframes for the known LGP-Purple Pits and drill hole traces for reference.

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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