

# Ares Strategic Mining Completes Multi Year Drilling Program Planning for Utah Fluorspar Project

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January 21st, 2022 - [Ares Strategic Mining Inc.](#) (the "Company") (CSE:ARS) (CNSX:ARS.CN) (OTC:ARSMF) (FRA: N8I1), is pleased to announce that the Ares geological team has completed a generative drill target program to provide the Company with multiple exploration targets for testing in the coming years. The program is the first phase of a multi-year development plan that will run concurrently with the anticipated mining operation, and which is designed to identify the sites for its subsequent operations.

Figure 1 delineates the areas exhibiting fluorspar surface showings, and breccias indicating near-surface targets, in conjunction with structures bearing geological evidence for additional fluorspar mineralization. When compiled, this amalgamated information demonstrates a consistent trend across the whole Spor Mountain Range, all of which fall into Ares' claim areas. Certain areas have exhibited high numbers of pipes clustered within tight spacings, providing evidence for larger fluorspar mineralized zones, possibly connecting at shallow depth, with strong open-pit potential. The tight target spacings across the Spor Mountain Range length indicate that an airborne radiometric survey can now be justified across the entire Spor Mountain area, which is expected to add definition and unveil new possible mineralized zones, adding continuity between the already mapped fluorspar outcrops and past producing mines.

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Figure 1 - Identified fluorspar target zones.

Figure 2 shows the current drill targets which were selected and prioritized from the recently completed large-scale mapping exploration work across the Spor Mountain Range. More targets are expected to be added to the list as detailed work progresses. The permitted Lost Sheep mine to the north of the Spor Mountain Range is expected to be the Company's first operation, followed by the Bell Hill site at the South, which encompasses a large number of surface showings, which the company has begun permitting for development.

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Figure 2 - Prioritized Drill Targets Based on Surface Showings and Geological Features

James Walker, President and CEO of the Company said, "The Spor Mountain is famous for its unusual and exotic accessory mineral associations part of its geological formations that we're gradually discovering as we untap more about the project's potential. We're looking forward to developing these targets and add definition to our discoveries, anticipating some news in the future. The area is attracting a lot of attention from local operations, who are interested in both the minerals present at site, fluorspar and other rare minerals, so we are fortunate to have staked the district and tied up the potential. The Ares geological team have done some excellent mapping and target identification over the recent months, and have provided us with many years of fluorspar targets, which we will develop alongside our anticipated operation."

Spor Mountain Fluorspar Project - Delta, Utah

- 100% owned - 5,982 acres - 353 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.

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.

The Company would also like to correct its Jan 13th Press Release detailing its Private Placement announcement. The Company announced closing aggregate proceeds of approximately \$803,652 by the issuance of 1,891,673 Shares at a price of \$0.38 per Share in error. The Company's Private Placement actually closed aggregate proceeds of approximately \$803,652 by the issuance of 2,114,873 Shares at a price of \$0.38 per Share.

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 604-345-1576 or by email at [jwalker@aresmining.com](mailto:jwalker@aresmining.com)

#### DISCLOSURE AND FORWARD-LOOKING STATEMENTS:

Companies typically rely on comprehensive feasibility reports on mineral reserve estimates to reduce the risks and uncertainties associated with a production decision. Historically, situations where the issuer decides to put a mineral project into production without first establishing mineral reserves supported by a technical report and completing a feasibility study have a higher risk of economic or technical failure, though 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. 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 its Utah asset.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may

cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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