

Ares Strategic Mining Completes Two District Scale Geophysical Surveys at its Utah Fluorspar Project

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- Ares completes detailed airborne radiometric and magnetic surveys at the Spor Mountain Project
- Excellent data set reveals 33 new anomalies for explorations during future operations
- Drill program plans expanded with aim to provide tertiary mining targets.

Vancouver - June 1st, 2022 - [Ares Strategic Mining Inc.](#) (the "Company") (CSE:ARS) (OTC:ARSMF) (FRA:N8I1), is pleased to announce that the Company has completed airborne radiometric and magnetic geophysical surveys and a gravity survey over the entire Spor Mountain range (the "Project"), near Delta, Utah. Results of the surveys have provided the Company with a significant increase in the number of potential fluorspar targets across the entire district. Wright Geophysics processed all the raw data for both the airborne and gravity surveys and completed detailed processing and interpretation working in conjunction with Ares exploration staff. Work is underway to assimilate this new data with ongoing geological mapping and sampling work for target prioritization for drilling.

Ares Strategic Mining has completed a comprehensive helicopter supported radiometric and magnetic survey on the Project in the Spor Mountain Range in western Utah. Precision GeoSurveys flew 1,244 line km over an area of 22.5 km² (Figure 1). The survey was flown on a line spacing of 20 m, with 200 m tie lines, at 22.5 m above topography providing the Company with a data set of excellent quality. Flight lines flown are shown on Figure 2.

James Walker, President, and CEO of the Company said, "Outside of Ares' permitted mining area, the geological indications have always given the company cause to believe that the Spor Mountain contains much greater fluorspar potential. The Company massively expanded its mining claims last year after the significant findings during geological surveys and mapping, locating very promising indications of large-scale fluorspar mineralization, which are now being geologically proven. Ares is currently concentrating its efforts on installing its processing plant and initiating production but will continue its ongoing exploration work to untap the project's full potential. With rising fluorspar prices, support from the government, and owning the only permitted fluorspar mine in the U.S., the company is well positioned for the future."

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Figure 1. Precision Geophysics Helicopter with geophysical survey equipment flying at the Lost Sheep Project.

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Figure 2. Detailed helicopter flight lines.

The company has also completed a gravity survey over the eastern portions of its Lost Sheep Property (Figure 3). The gravity survey was done by Magee Geophysics of Elko, NV. Its purpose was to determine the depth of alluvial cover over prospective Paleozoic carbonate host rock immediately adjacent to the largest historic deposits in the belt. Shallowly buried fluorite bodies would not have been tested for by previous miners in the district.

The Completed Gravity Survey Included the Following Work:

- Ground gravity survey conducted over alluvium and along Paleozoic Tertiary contact on east side of property
- East range front seen as best potential for discovery of large
- Gravity reveals depth of bedrock -in covered areas
- Stations on 100 m square grid within Ares claim block
- Stations at 1 km spacing on surrounding public roads
- 659 stations total

Radiometric Survey Results

The radiometric survey measured radiation from uranium, potassium, and thorium separately. Traces of uranium are associated with the fluorite mineralization and has been used successfully in the past to locate fluorite pipes. Potassium is associated with intrusive rocks, so the best anomalies had uranium, with low levels of potassium. Thirty-three 33 previously unrecognized anomalies were identified on the claims controlled by Ares Mining (Figure. 3). Historically mined pipes also stood out in this survey. These new anomalies are in addition to the areas previously announced by Ares (<https://www.aresmining.com/post/ares-reports-large-geophysics-anomalies-at-its-mine-indicating-potential-additional-f>

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Figure 3. Radiometric survey anomalies covering the Spor Mountain Range.

Results of the Gravity Survey

The largest of the historically mined Fluorspar deposits occurred on the eastern edge of the Spor Mountains. A short distance further to the east, Basin and Range faulting down dropped the favorable stratigraphy, and it is covered by Eocene Lake Bottom Sediments. The gravity survey identified some shallowly buried platforms of Paleozoic Sediments that are targets for similar deposits.

Derivatives of the gravity survey identified faults and lithologic contacts that are covered as well. These areas were identified as potential target areas for drilling beneath the shallow overlying sediments. Radiometric anomalies and gravity data will be collated, accessed and will be field checked by geologist and included in the Company's overall target evaluation process. Top priority targets will be tested by drilling later this year. This new geophysical data provides information on potential targets not visible from surface mapping and also provide greater insight into the subsurface geology of the Lost Sheep property.

In 2018 the U.S. government classified fluorspar as a Critical Mineral, "deemed critical to U.S. national security and the economy". Fluorspar remains the only non-metallic Critical Mineral which is 100% imported in the entire country. Fluorspar's classification as a Critical Mineral in the United States translates to a faster permitting period, enabling mining operations to initiate more quickly than operations for conventional minerals.

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.

Lost Sheep 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.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Ares Strategic Mining Inc.](#)

James Walker
Chief Executive Officer and President

For further information, please contact James Walker by phone at 604-345-1576 or by email at 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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