

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Ares Strategic Mining Inc. (“Ares” or the “Company”)  
Suite 1001 - 409 Granville Street  
Vancouver, BC V6C 1T2

**Item 2 Date of Material Change**

March 2, 2021

**Item 3 News Release**

The news release dated March 2, 2021 was disseminated via Stockwatch and Market News.

**Item 4 Summary of Material Change**

The Company announced that it has engaged Market IQ (“MIQ”), Axe Communications (“Axe”), and VSA Capital (“VSA”) for investor relations services to the Company. The services are anticipated to include marketing, financial advisory services, business plan development, multi-region distribution, market analysis and advice, and keeping investors informed on news by recirculating within its network. Additionally, the Company has determined not to proceed with its private placement financing to raise gross proceeds of \$600,000 that was previously announced on November 4th and 12th, 2020 and confirms that no securities were issued pursuant to the private placement financing.

Pursuant to agreements dated June 1, 2020 and October 18, 2020, the Company retained AXE for services including general business consulting, corporate communications, business introductions, creating strategic alliances, joint venture sourcing and assistance, property acquisitions sourcing and assistance, financing sourcing and assistance, video marketing creative, sourcing and assistance, strategic business introductions, website creative, sourcing and assistance. For such services, the Company paid \$50,000 for a two-month term under the June 1, 2020 contract and \$200,000 for a six month term under the October 18, 2020 contract.

Pursuant to agreements dated June 11, 2020 and October 18, 2020, the Company retained MIQ for services including digital media campaigns for branding, media consulting, general business development, multimedia services and project management. A significant amount of time will also be devoted to product and services marketing/ advertising. For such services, the Company paid \$150,000 for a two-month term under the contract dated June 11, 2020 and \$400,000 for a six month term under the contract dated October 18, 2020.

Pursuant to an amended and restated agreement dated February 17, 2021, the Company retained VSA Capital for services including provision for a research analyst to prepare a research initiation note for Ares for distribution to potential investors; arranging for a VSA research analyst to prepare periodic update notes for Ares, following release of financial results and any other major announcements as appropriate; and referring to developments relating to Ares in daily market updates and other relevant market reviews issued from time to time by VSA. In

connection with such services, the Company agreed to pay £35,000 for an initial term of 12 months. The agreement is subject to approval from the TSX Venture Exchange.

Neither Ares nor any of its directors, officers or employees have any interest, directly or indirectly, in MIQ, AXE, or VSA, or their securities, or any right or intent to acquire such an interest.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The material change is fully described in the attached news release which has been filed on SEDAR.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

James Walker, Chief Executive Officer  
Telephone: (604) 345-1576

**Item 9 Date of Report**

March 9, 2021