

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Ares Strategic Mining Inc.:

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the holders (the “**Ares Shareholders**”) of common shares (“**Ares Shares**”) of Ares Strategic Mining Inc. (“**Ares**”) will be held at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia on November 23, 2022 at 10:00 A.M. (Vancouver Time) for the following purposes:

1. for the Ares Shareholders to consider and, if deemed advisable, to approve, with or without variation, a special resolution of the Ares Shareholders and an ordinary resolution (the “**Arrangement Resolution**”) approving a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) among Ares, the Ares securityholders and Enyo Strategic Mining Inc. (“**Enyo**”), as more fully described in the Information Circular;
2. for Ares Shareholders to receive the audited financial statements of Ares for the fiscal year ended September 30, 2021, together with the report of the auditors thereon;
3. for Ares Shareholders to determine the number of directors at five;
4. for Ares Shareholders to elect the directors of Ares for the ensuing year;
5. to re-appoint Manning Elliott LLP, Chartered Professional Accountants, as the auditor of Ares for the ensuing fiscal year and to authorize the directors of Ares to fix the auditor’s remuneration;
6. for Ares Shareholders to consider, and if deemed advisable, pass an ordinary resolution of disinterested shareholders, substantially in the form set out in the Information Circular, to approve the adoption of an equity incentive plan for Ares (the “**Ares Equity Incentive Plan**”) to replace Ares’ existing stock option plan;
7. subject to the approval of the Arrangement Resolution, for Ares Shareholders to consider, and if deemed advisable, pass an ordinary resolution, substantially in the form set out in the information circular, to approve the adoption of an equity incentive plan for Enyo (the “**Enyo Equity Incentive Plan**”);
8. to consider, and if deemed advisable, to pass a special resolution to approve the Continuation of Ares out of Ontario and into the Province of British Columbia (the “**Continuation Resolution**”) under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as more fully described in the accompanying Information Circular; and
9. to transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

**AND TAKE NOTICE** that registered Ares Shareholders have a right of dissent in respect of the proposed Arrangement and the Continuation Resolution and to be paid the fair value of their Ares Shares, in the case of the Continuation Resolution, in accordance with section 185 of the OBCA and, in the case of the Arrangement, in accordance with the provisions of the Plan of Arrangement governing the Arrangement and section 185 of the OBCA. The dissent rights are described in the accompanying Information Circular (and specifically Schedule “E”). Failure to strictly comply with required procedure may result in the loss of any right of dissent.

Only Ares Shareholders of record at the close of business on October 24, 2022 will be entitled to receive notice of and vote at the Meeting. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

**It is desirable that as many Ares Shares as possible be represented at the Meeting. Whether or not you expect to attend the Meeting, please exercise your right to vote. Please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose.** To be valid, all instruments of proxy must

be deposited at the office of the Registrar and Transfer Agent of Ares, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 1S3, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

This notice is accompanied by the Information Circular and either a form of proxy for Registered Holders or a voting instruction form for beneficial Ares Shareholders.

**DATED** at Vancouver, British Columbia this 27th day of October, 2022.

**BY ORDER OF THE BOARD**

*(signed) "James Walker"*

James Walker

President, Chief Executive Officer and Director

**Registered Ares Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Ares Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.**