

FORM 51 – 102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

ITEM 1 Name and Address of Company

Ares Strategic Mining Inc.
1001 – 409 Granville Street
Vancouver, British Columbia, V6C 1T2

(the “**Company**”)

ITEM 2 Date of Material Change

April 13, 2023

ITEM 3 News Release

The news release dated April 11, 2023 was disseminated via TheNewswire.ca Inc

ITEM 4 Summary of Material Change

The Company announced that, further to its news release dated August 18, 2022, it has closed the approval of \$4,420,000 USD financing from the U.S. Department of Agriculture (USDA) under its Business and Industry Guaranteed Loan Program (B&I).

The Company has arranged a 15-year term, with interest-Only payments monthly for the first 12 months, followed by monthly principal and interest payments, fully amortizing the principal balance over the remaining 168-month period. The interest will be calculated using WSJ Prime + 2.50%, adjusting quarterly.

The Company arranged this non-dilutive financing to exclusively develop the Company’s manufacturing operation at its processing site in Delta, Utah. The manufacturing operation will be the first of its kind in the country and will be looking to bring back the fluorspar manufacturing industry to the United States. Fluorspar is used in the manufacture of steel, aluminum, hydrofluoric acid, lithium-ion batteries, electronics, cement, and glass industries.

ITEM 5 Full Description of Material Change

5.1 Full Description of Material Change

The material changes are fully described in Item 4 above and in the News Release filed on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

ITEM 7 Omitted Information

Not Applicable.

ITEM 8 Executive Officer

James Walker
President and Chief Executive Officer
(604) 345-1576 or at james@aresmining.com

ITEM 9 Date of Report

April 13, 2023