

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

September 5, 2023

ITEM 3 News Release

The news release dated September 5, 2023 was disseminated via ♦.

ITEM 4 Summary of Material Change

The Company announced that, further to its news releases dated October 11, 2022 and December 8, 2022, it is proceeding to complete its previously announced plan of arrangement (the “**Arrangement**”) to be effected under section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) with its wholly-owned subsidiary, Enyo Strategic Mining Inc. (“**Enyo**”).

On October 6, 2022, the Company obtained an interim order from the Ontario Superior Court of Justice (the “**Court**”) authorizing the Company to call a shareholder’s meeting to, among other things, approve the Arrangement. Shareholders of the Company approved the Arrangement at a meeting held on November 23, 2022. On December 1, 2022, the Court rendered a final order approving the Arrangement.

The Company has determined September 8, 2023 to be the share distribution record date (the “**Record Date**”) with respect to the Arrangement. The Arrangement is expected to be effective on September 11, 2023. Under the terms of the Arrangement, the Company will: (i) transfer all of its right, title and interest in and to its Liard property and Vanadium Ridge property (together, the “**Spinout Properties**”) located in British Columbia, Canada in consideration of approximately 13,777,000 common shares of Enyo (the “**Enyo Spinout Shares**”), (ii) undertake a capital reorganization which will include the renaming and re-designation of its common shares (the “**Existing Ares Shares**”) and the creation of a new class of common shares (the “**New Ares Shares**”). Shareholders of the Company at the close of business on the Record Date will receive one New Ares Share and .1 of an Enyo Spinout Share in exchange for each Existing Ares Share that is held by such shareholder of the Company.

On the effective date of the Arrangement, Enyo will become a separate unlisted “reporting issuer” in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador. Upon completion of the Arrangement, Enyo will own the Liard property and the Vanadium Ridge property. The Liard property consists of eighteen (18) mineral claims totaling 4,825 hectares, located in north-central British Columbia. It is anticipated that the Liard property will be Enyo’s material property for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, however,

there is no assurance that the Enyo will develop or retain any of the properties. The Vanadium Ridge property consists of twenty (20) mineral claims, of which the Company is the recorded owner of 50% of such claims, located near Barriere, British Columbia.

The directors of Enyo are James Walker, Paul Sarjeant, Changxian Li, Bob Li, Raul Sanabria (all of whom are currently directors of the Company). Enyo's President and CEO is James Walker, who is also the CEO of the Company, and Enyo's CFO is Viktoriya Griffin, who is also the CFO of the Company.

It is expected that, upon completion of the Arrangement, Enyo will undertake one or more offerings of securities to raise sufficient proceeds to, among other things, finance any exploration activities on one or more of the Spinout Properties and to fund its working capital requirements. Depending upon market and other conditions, Enyo may elect to retain or dispose any of its properties, or acquire additional properties or assets of merit.

Enyo has not made an application to list its shares on any stock exchange, including the Canadian Securities Exchange. Any listing will be subject to Enyo fulfilling all of the listing requirements of such exchange.

The Company will focus on the development of its Spor Mountain and Jackpot Lake properties located in the States of Utah and Nevada, respectively, (the "**US Properties**") and will actively seek to acquire more advanced assets or business opportunities of merit.

All scientific and technical information in this news release has been prepared under the supervision of Toby Hughes, P. Geol, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.

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

September 8, 2023