

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 8, 2023

ITEM 3 News Release

The news release dated September 8, 2023 was disseminated via TheNewswire

ITEM 4 Summary of Material Change

The Company announced that, further to its news release dated September 1, 2023, with respect to the plan of arrangement (the “**Arrangement**”) to be effected under section 182 of the *Business Corporations Act* (Ontario) with Enyo Strategic Mining Inc. (“**Enyo**”), its wholly-owned subsidiary, the Company has changed the share distribution record date from September 8, 2023 to September 14, 2023 (the “**New Record Date**”).

The Arrangement is now expected to be effective on September 15, 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 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 Ares at the close of business on the New 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 Ares shareholder.

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 13, 2023