

**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 15, 2023

**ITEM 3            News Release**

The news release dated September 15, 2023 was disseminated via NewsWire.

**ITEM 4            Summary of Material Change**

The Company announced that, further to its news release dated September 1, 2023, that the previously announced plan of arrangement (the “**Arrangement**”), including the spin-off of its wholly- owned subsidiary, Enyo Strategic Mining Inc. (“**Enyo**”), closed.

The Arrangement was approved by the shareholders (the “**Shareholders**”) of the Company’s common shares at an annual and special meeting held on November 23, 2022 and by the Ontario Superior Court of Justice in its final order dated December 1, 2022.

The Arrangement included a transfer of the Company’s ownership and rights in and to the Liard property and Vanadium Ridge property located in British Columbia, Canada to Enyo in consideration of 13,900,065 common shares of Enyo (the “**Enyo Spinout Shares**”). In addition, the Company completed a capital reorganization which included 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**”). The Shareholders at the close of business on September 14, 2023 received one New Ares Share and 0.1 of an Enyo Spinout Share in exchange for each Existing Ares Share that was held by such Shareholder.

Following the closing of the Arrangement, Enyo is now 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. Enyo owns the Company’s interests in 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. 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.

**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](http://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](mailto:james@aresmining.com)

**ITEM 9 Date of Report**

September 20, 2023