



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF  
ONTARIO REGULATION 398/21, AS AMENDED  
(the "Regulation")**

**MADE UNDER THE BUSINESS CORPORATIONS ACT  
(ONTARIO) R.S.O. 1990, c. B.16, AS AMENDED  
(the "OBCA")**

**AND**

**IN THE MATTER OF  
ARES STRATEGIC MINING INC.  
(the "Applicant")**

**CONSENT  
(Subsection 21(b) of the Regulation)**

**UPON** the application (the "**Application**") of the Applicant to the Ontario Securities Commission (the "**Commission**") requesting the consent of the Commission pursuant to subsection 21(b) of the Regulation, for the Applicant to continue into the Province of British Columbia pursuant to section 181 of the OBCA (the "**Continuance**");

**AND UPON** considering the Application and the recommendation of the staff of the Commission;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the OBCA on November 20, 2009 as "Northern Iron Corp.".
2. On December 6, 2016, the Applicant changed its name to "Lithium Energy Products Inc.".
3. On February 13, 2020, the Applicant changed its name to "Ares Strategic Mining Inc.".
4. The Applicant is an offering corporation under the OBCA.
5. The Applicant's common shares are listed and posted for trading on the Canadian Securities Exchange (the "**Exchange**") under the symbol "ARS" and the OTC Markets under the symbol "ARSMF".

6. The Applicant is authorized to issue an unlimited number of common shares and preferred shares, of which 139,000,722 common shares were issued and outstanding as of October 9, 2023.
7. The Applicant intends to apply to the Director under the OBCA pursuant to section 181 of the OBCA (the "**Application for Continuance**") for authorization to continue as a corporation under the *Business Corporations Act* (British Columbia) (the "**BCBCA**").
8. The Application for Continuance is being made (i) to move its corporate records to British Columbia, as the Applicant's head office is located in British Columbia, (ii) because all of the Applicant's executives are located in British Columbia, and (iii) for corporate and administrative reasons.
9. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.
10. The Applicant's registered office is located at 62 Wolfe Trail, Tiny, Ontario, L9M 0H7 and its head office is located at 1001 – 409 Granville Street, Vancouver, British Columbia V6C 1T2. Following the Continuance, the registered office will be located at 800-885 West Georgia Street, Vancouver, British Columbia V6C 3H1 and its head office will remain located at 1001 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.
11. The Applicant is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and will remain a reporting issuer in these jurisdictions following the Continuance. The Applicant's principal regulator is the British Columbia Securities Commission.
12. The Applicant is not in default of any of the provisions of the OBCA, the *Securities Act* (Ontario) (the "**Act**"), including the regulations or rules made thereunder, or the applicable securities legislation of any other jurisdiction in which it is a reporting issuer.
13. The Applicant is not subject to any proceeding under the OBCA, the Act or the applicable securities legislation of any other jurisdiction in which it is a reporting issuer.
14. The Applicant is not in default of any provision of the rules, regulations or policies of the Exchange.
15. The Applicant's management information circular (the "**Circular**") dated October 27, 2022 which was provided to all securityholders of the Applicant in connection with its special meeting of shareholders, held on November 23, 2022 (the "**Meeting**") described the proposed Continuance and disclosed the reasons for it and its implications. The Applicant's shareholders had the right to dissent with respect to the proposed

Continuance pursuant to section 185 of the OBCA, and the Circular disclosed particulars of this right in accordance with applicable law.

16. The Applicant's shareholders authorized the Continuance at the Meeting by a special resolution that was approved by 98.653% of the votes cast by the shareholders of the Applicant in person or represented by proxy. No shareholders exercised dissent rights pursuant to section 185 of the OBCA.
17. Subsection 21(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;

**THE COMMISSION HEREBY CONSENTS** to the continuance of the Applicant as a corporation under the BCBCA.

**DATED** at Toronto on this 10<sup>th</sup> day of November, 2023.

*"Lina Creta"*

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Lina Creta  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File#: 2023/0502