

**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 5, 2024

ITEM 3 News Release

The news release dated December 22, 2023 and March 28, 2024 was disseminated via TheNewswire.ca Inc

ITEM 4 Summary of Material Change

The Company announced that, further to its news release dated December 22, 2023 and March 28, 2024, it has issued 848,360 common shares (each a “Share”) at a deemed price of \$0.20 per Share settling \$169,672 in debt owing to various arm’s length and non-arm’s length parties (the “Share Settlement”) in connection with past services rendered and in accrued but unpaid management fees to the Company. All securities issued pursuant to the Share Settlement are subject to a mandatory four months and one day hold period.

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 jwalker@aresmining.com

ITEM 9 Date of Report

APRIL 8, 2024