

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

June 7, 2024

ITEM 3 News Release

The news release dated June 7, 2024 was disseminated via NewsWire.

ITEM 4 Summary of Material Change

The Company announced that it has closed the second tranche of its previously announced offering of units (each, a “**Unit**”) by issuing 5,537,277 Units at a price of \$0.18 per Unit, for aggregate gross proceeds of \$996,709.86. On May 10, 2024, the Company announced a non-brokered private placement offering of a minimum of 5,555,555 Units and a maximum of 22,222,222 Units at a price of \$0.18 per Unit pursuant to the listed issuer financing exemption (the “**LIFE Exemption**”) to raise gross proceeds of a minimum of \$1,000,000 and a maximum of \$4,000,000 (the “**LIFE Offering**”). On May 31, 2024, the Company closed the first tranche of the LIFE Offering and issued 5,984,986 Units for gross proceeds of \$1,077,297.28. To date, the Company has raised an aggregate amount of \$2,074,007.14 from the first and second tranche closings.

Each Unit shall consist of one (1) common share in the capital of the Company (each, a “**Common Share**”) and one non-transferable Common Share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one (1) Common Share (each, a “**Warrant Share**”) at a price of \$0.26 per Common Share for a period of two (2) years following the closing date of the Life Offering, provided that, if the 10-day volume-weighted average trading price of the Common Shares as quoted on the Canadian Securities Exchange (the “**CSE**”) (or such other securities exchange on which the Common Shares may be traded at such time) is equal to or greater than \$0.40 at the close of any trading day, then the Company may, at its discretion, accelerate the expiry date of the Warrants by issuing a news release (a “**Warrant Acceleration News Release**”) announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the date of the Warrant Acceleration News Release (the “**Accelerated Expiry Date**”) (the “**Acceleration Clause**”). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrant shall be terminated without any compensation to such holder. Units offered under the Life Exemption will not be subject to resale restrictions for Canadian resident investors pursuant to applicable Canadian securities laws.

In connection with the closing of the second tranche, an aggregate of \$31,016.79 was paid in cash and a total of 172,315 finder’s warrants (each, a “**Finder’s Warrant**”) were issued to certain finders as finder’s fees. Each Finder’s Warrant entitles the holder thereof to acquire one (1) common share in the capital of the Company (a “**Finder’s Warrant Share**”) at a price of \$0.26 per Finder’s Warrant Share for a period of two (2) years following the closing date of the first tranche. The Finder’s Warrants are subject to the Acceleration Clause. Any securities issued as Finder’s Fees are subject to a 4-month hold period from the date of issuance.

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.sedarplus.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

June 13, 2024