

ARES STRATEGIC MINING INC.

LETTER OF TRANSMITTAL

A detailed description of the transactions described in this Letter of Transmittal is contained in the Notice of Meeting and Management Information Circular for the Annual and Special Meeting of Shareholders of Ares Strategic Mining Inc. (the “**Circular**”) dated October 27, 2022, mailed to Ares Shareholders with this Letter of Transmittal in connection with the annual and special meeting of Ares Shareholders to be held on November 23, 2022 (the “**Meeting**”). You are strongly encouraged to read the Circular before completing this Letter of Transmittal. You may obtain an additional copy of the Circular under the profile of Ares Strategic Mining Inc. at www.sedar.com. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Circular.

The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. TSX Trust Company (the “**Depositary**”) (see below for address and telephone number) or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.

The completed letter of transmittal, accompanied by the share certificate(s) of Ares Strategic Mining Inc. should be delivered or forwarded by registered mail or courier to: TSX TRUST COMPANY, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 (the “Transfer Agent”).

DO NOT FORWARD SHARE CERTIFICATES/DIRECT REGISTRATION STATEMENTS (“DRS”) TO THE HEAD OFFICE OF ARES STRATEGIC MINING INC.

PLEASE TYPE OR WRITE LEGIBLY IN BLOCK LETTERS.

The undersigned hereby delivers to you the following share certificate(s)/DRS representing common shares of Ares Strategic Mining Inc. (“**Ares Shares**”) of which the undersigned has full power and authority to deposit, sell, assign and transfer.

Number on certificate/DRS (in the case DRS, please indicate the account number shown on the statement)	Name in which registered	Number of Ares Shares shown on face of certificate/DRS

(Attach additional list if the space above is insufficient)

The Transfer Agent is hereby requested and authorized to issue new certificates/DRS of Ares Strategic Mining Inc. on the following basis, namely, for every one (1) Ares Share, Ares Shareholders shall receive one (1) New Ares Share and one-tenth of one (.1) Enyo Spinout Share.

A. NAME AND NUMBER OF CERTIFICATES/DRS FOR ARES SHARES AND ENYO SPINOUT SHARES

Certificate(s)/DRS representing New Ares Shares and Enyo Spinout Shares are to be issued as follows:

Name on Certificate/DRS	Number of New Ares Shares	Number of Enyo Spinout Shares

The undersigned directs that the New Ares Shares and Enyo Spinout Shares be issued as follows (please check one): DRS advice or certificate.

(See instruction 4. Attach additional list if the space above is insufficient)

<p>B. DELIVERY</p> <p>Mail or make available for delivery certificate(s)/DRS representing New Ares Shares and Enyo Spinout Shares as follows:</p> <p>Name: _____</p> <p>Address: _____ _____</p> <p>Postal (Zip) Code: _____</p> <p>Email Address: _____</p>	<p>C. IMPORTANT: This box must be completed fully if the name in which any New Ares Shares and Enyo Spinout Shares are to be issued differs from the name of the registered holder appearing on the existing certificate(s).</p> <p>Date: _____</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Address: _____ _____</p> <p>Postal (Zip) Code: _____</p> <p>Signature Guaranteed by: _____</p>
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IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED

Dated: _____

Signature of Shareholder: _____

Telephone: _____

INSTRUCTIONS

1. Unless defined in this Letter of Transmittal or these Instructions, capitalized terms have the meaning ascribed thereto in the Information Circular of Ares Strategic Mining Inc., dated October 27, 2022 (the "**Circular**").
2. Pursuant to the terms of the Plan of Arrangement as described in the Circular, each Ares Share shall be exchanged for one (1) New Ares Share and one-tenth of one (.1) Enyo Spinout Share. No fractional New Ares Shares or Enyo Spinout Shares will be issued pursuant to the Arrangement. A fractional share will be rounded down to the next whole number without any compensation therefor.
3. Shareholders should refer to the Information Circular of Ares Strategic Mining Inc. dated October 27, 2022 for particulars of the Plan of Arrangement.
4. Each registered holder of Ares Shares must deliver the Letter of Transmittal completed and signed, together with their certificate(s)/DRS to TSX Trust Company (the "Transfer Agent") at the office of the Transfer Agent set out in Instruction 9 below. The method of delivery of the New Ares Shares and Enyo Spinout Shares certificate(s)/DRS is at the option and risk of the holder of Ares Shares. It is recommended such documents be delivered to the Transfer Agent. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below.
5. Each registered holder of Ares Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s)/DRS representing the New Ares Shares and Enyo Spinout Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
6. If no change in the name of the registered holder appearing on the existing Ares Shares certificate(s)/DRS is desired but more than one new certificate/DRS is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any holder who does not fill out Part A will receive one New Ares Share certificate/DRS and one-tenth of one (.1) Enyo Spinout Share for each Ares Shares certificate/DRS delivered herewith. No charge will be made for one new replacement certificate but where more than one certificate/DRS is requested a charge of \$7.00 (plus G.S.T.) will be levied for each additional certificate/DRS.
7. A registered holder of Ares Shares who wishes to have the certificate(s)/DRS representing New Ares Shares and Enyo Spinout Shares registered in the name of a person other than the registered holder must fill in Part C as well as Parts A and B of the Letter of Transmittal and must endorse the existing Ares Shares certificate(s) or a stock transfer power of attorney, delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s)/DRS. Such signature must be guaranteed by a Schedule I Canadian chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP).
8. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by any agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
9. Additional copies of the Letter of Transmittal may be obtained by contacting the Transfer Agent at the office of the Transfer Agent specified below.

TSX Trust Company
Suite 301, 100 Adelaide Street West
Toronto, ON, M5H 4H1

Attention: Corporate Actions
Email: tsxtis@tmx.com
10. If a share certificate/DRS has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to TSX Trust Company, at the address set out in Instruction 9 above, together with correspondence stating that the original certificate/DRS has been lost. TSX Trust Company will forward appropriate documentation. Any questions should be directed to TSX Trust Company; telephone number 1-866-600-5869, facsimile number (416) 361-0470.