

Aranjin Resources Announces Final Closing of Bayan Undur Licenses Acquisition and Debt Settlement

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Ulaanbaatar, October 30, 2020 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) (the "Company" or "Aranjin") is pleased to announce that it has now completed the previously announced acquisition of four mining licenses comprising the Bayan Undur ("BU") project located in Bayankhongor province, Mongolia. The Company acquired all of the shares of BK Mining LLC, which is the indirect 100% owner of the BU project, for nominal cash consideration. The Company was able to favorably renegotiate the consideration payable for the acquisition from that originally agreed and previously announced. The Company commenced preliminary work at the BU project this past summer.

As previously announced, the Company has completed the settlement of debts owing to certain parties. It has entered into agreements to settle an aggregate of \$700,976.47 owing to certain officers and directors of the Company and service providers to the Company through the issuance of an aggregate of approximately 7,009,764 Common Shares of the Company at an implied issue price of C\$0.10 per Common Share. The amount to be settled includes \$471,685.71 of accrued directors' fees and accrued management and consulting fees owing to the Company's current and former directors and officers.

At the annual and special meeting of shareholders of the Company held on October 6, 2020, the Company sought and obtained disinterested shareholder approval for the settlement of \$395,101.71 owing to current and former directors and officers of the Company. The completion of the debt settlement remains subject to receipt of TSXV approval.

The participation by the insiders in the shares for debt transaction is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 on the basis that the debt settlement with related parties constitutes the distribution of securities of the Company for cash consideration of less than \$2.5 million. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, the related parties, have knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The debt settlement with each related party was unanimously approved by the Company's independent directors.

On behalf of the Board
Matthew Wood
Chairman
[Aranjin Resources Ltd.](#)
+1.647.981.1703

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