

State Endorses New Licence Applications by Congo Ressources SAU According to the MOU Signed with Democratic Republic of the Congo

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Vancouver, November 1, 2022 - [AJN Resources Inc.](#) (CSE: AJN) (FSE: 5AT) ("AJN" or the "Company") is pleased to announce that further to the Company's news releases of February 8th and April 19th, 2022, and pursuant to the Memorandum of Understanding (the "MoU") between the Company and the Government of the Democratic Republic of the Congo ("DRC" or the "State") announced on February 8th, 2022, which was endorsed by the State as announced on April 19th, 2022, the State has now authorized the Cadastre Minier RDC (DRC Mining Register) ("CAMI") to accept 22 new applications for exploration permits, which cover 6,278 Mining Squares or 5,398km² in the eastern DRC, from the newly created, State wholly-owned subsidiary, Congo Ressources SAU. Twenty-one of these applications are prospective for gold in the Kilo-Moto Belt and one permit, which is prospective for lithium, is located in the Manono area. See figures 1 and 2 below. Application will be made according to procedures prescribed by the Mining Code and Regulations of the Democratic Republic of Congo ("DRC").

The portfolio is two-fold in that the first part consists of several highly prospective gold licences located within the Wanga, Rambli, Gada and Nizi project areas and a further 10 prospective exploration licences are in the Kilo-Moto Belt. The second part is aimed at satisfying the State's objective of creating a supply chain of minerals to support the electric vehicle sector. The State has therefore agreed to support the granting of a lithium licence, which covers part of the Manono pegmatite, to Congo Ressources SAU. Additional coordination measures will be undertaken by the State in the coming weeks to ensure the smooth granting of the lithium licence.

Congo Ressources SAU, which has now been fully incorporated, has commenced with the application processes. All licences will have new numbers and will be granted as research permits.

It is the intention of the parties that once all licences are granted the proposed transaction will close and (1) Congo Ressources SAU will hold a 100% direct interest in the secured licences and become a wholly owned subsidiary of AJN, and (2) AJN will issue, to the State, that number of common shares in the capital of AJN so that after closing the State will hold sixty percent (60%) of the fully-diluted issued and outstanding common shares of AJN, whereby the calculation of the sixty percent (60%) is to be made immediately after the closing, not immediately prior to the closing as reported in the Company's February 8, 2022 news release. The issuance of common shares to the State will occur following completion of one or more financings to be conducted in connection with the proposed transaction. The quantum of the capital raise will be assessed during the due diligence period. Shares issued to the State pursuant to the proposed transaction may be subject to regulatory escrow requirements as imposed by Canadian regulatory authorities. After the closing of the proposed transaction the State will have a first right of refusal on any fund raisings carried out by AJN in the future.

On closing of the proposed transaction, the Board of Directors of AJN will be comprised of five directors, two of whom will be directors appointed by the State (one of whom will be Deputy Chairman) and three will be current directors of AJN (one of whom will be Chairman). Closing of the transaction will be subject to legal and technical due diligence, and certain conditions precedent including AJN having obtained all necessary governmental and regulatory approvals and confirmation from all relevant government agencies that all outstanding legal charges, royalties, and taxes have been paid.

A 10% finder's fee is payable at the close of the transaction and the acquisition of the projects, which will be settled by the issuance of AJN common shares to Klaus Eckhof, CEO and President of AJN or his permitted nominees.

Mr. Klaus Eckhof, CEO and President of AJN, commented, "We are extremely excited about the opportunity

of working together with the State in developing this highly prospective portfolio of gold exploration assets and the lithium asset at Manono. The State recognises that although the projects have been under government control since the end of colonialism, very little systematic exploration has been carried out on the majority of these projects. We believe that with our management's track record in the DRC, and the strong support that we have from the State, we will be able to deliver on the portfolio of gold projects and the lithium asset at Manono, which underpin the making of a significant new mineral resource player in DRC. We strongly believe that all parties will benefit from a transaction of this type in which the State will have majority ownership of a public company and will benefit in full transparency from its successes. We are confident that our exploration success will profit not only the State but also will be a key driver in alleviating poverty and social conditions in the areas through improvements of the infrastructure and local job creation."

Figure 1: Portfolio of Gold Licences included in the Partnership Agreement with the Democratic Republic of Congo. Note: All application areas are new applications and licence numbers will be awarded once granted.

To view an enhanced version of this graphic, please visit:

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Figure 2: District Geology and Lithium Licence Application within the Manono Project Area. Note the licence is a new application and a new number will be awarded once granted.

To view an enhanced version of this graphic, please visit:

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QP Statement

Dr Deon Vermaakt is a Consultant of [AJN Resources Inc.](#) and qualified geologist, and is a registered Professional Natural Scientist (Geological Science) with the South African Council for Natural Scientific Professions (SACNASP Reg. No. 400020/00). Dr Vermaakt is a qualified person (QP) under NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release.

About AJN Resources Inc.

AJN is a junior exploration company. AJN's management and directors possess over 75 years of collective industry experience and have been very successful in the areas of exploration, financing and developing major mines throughout the world, with a focus on Africa, especially the Democratic Republic of the Congo.

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