

AJN Resources Inc. Announces Signing of a Binding Term Sheet to Acquire a 75% Indirect Interest in a Contiguous Highly Prospective Lithium Permit Located on the Kabunda Trend in Eastern DRC

Vancouver, BC, October 24, 2023: AJN Resources Inc. (CSE: AJN) (Frankfurt: 5AT) (“AJN” or the “Company”) is pleased to announce that it has entered into a binding Term Sheet with Mining Entreprise Katanga SARLU (**MEK**), which is a limited liability company with its registered office in Lubumbashi, Democratic Republic of Congo (**DRC**), to acquire a 75% indirect interest in exploration permit PR 15623 located in the Manono Region, Tanganyika Province of the DRC.

Highlights

- Agreement signed to earn 75% interest in PR 15623 thereby potentially extending strike of observed lithium-bearing pegmatites by a further 3.5km – potential strike of pegmatites now >10km at the Kabunda South Project
- AJN has signed option agreements on a significant land package covering 110km² in the Manono and Kabunda areas – AJN has a dominant position in the Manono region
- Permits for drilling are expected in late October for both the Kabunda and Manono NE Projects
- AJN has planned 1,000m – 1,500m of diamond drilling at Kabunda to test lithium mineralisation identified at surface in fresh pegmatites at depth
- AJN has planned 5,000m - 7,000m of shallow RC drilling at Manono NE targeting lithium-bearing pegmatites under cover - Manono/Kitololo pegmatites were discovered through alluvial tin mining to deeper levels in thick overlying sediments

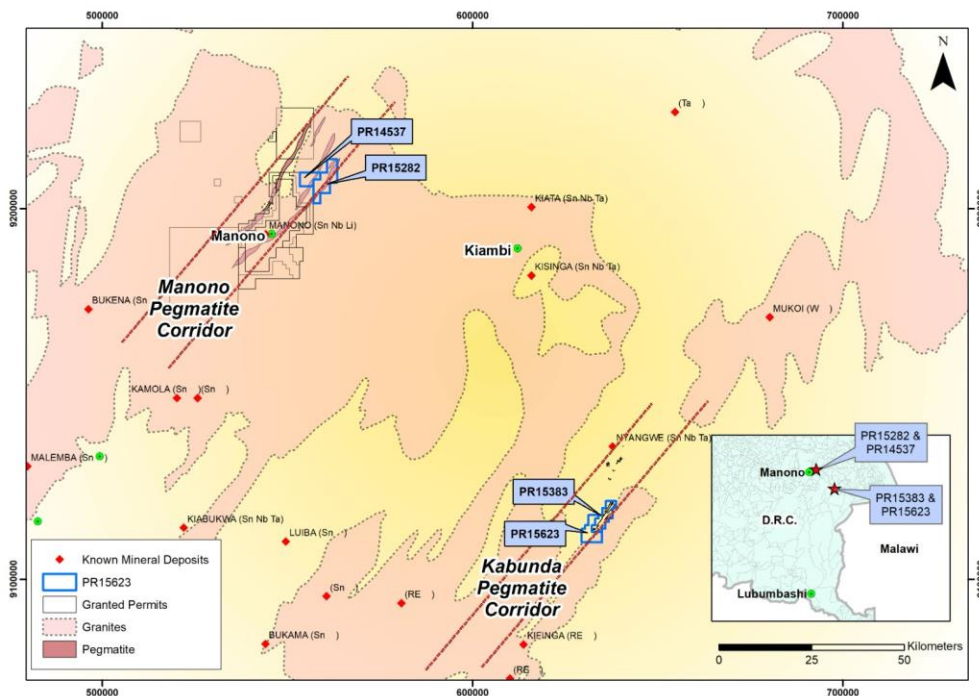


Figure 1: AJN Licences and the main Pegmatite Lithium Trends recognised in the Manono Region of Eastern DRC

PR 15623 is contiguous with PR 15383 (Figures 1 and 2) in which AJN can also acquire a 75% indirect interest pursuant to a binding Term Sheet with MEK dated effective December 30, 2022, which the Company announced in its January 3, 2023 news release.

Initial indications are that lithium-bearing pegmatites identified on PR 15383 in the southern portion continue onto PR 15623 thereby extending the potential strike of pegmatites by a further 3.5km. Furthermore, many tin artisanal workings in alluvial gravels and pegmatite with spodumene were identified within the project area.

The Company will now conduct reconnaissance mapping and sampling programmes on the new licence to better understand the extent and width of pegmatites and associated spodumene and lithium mineralisation.

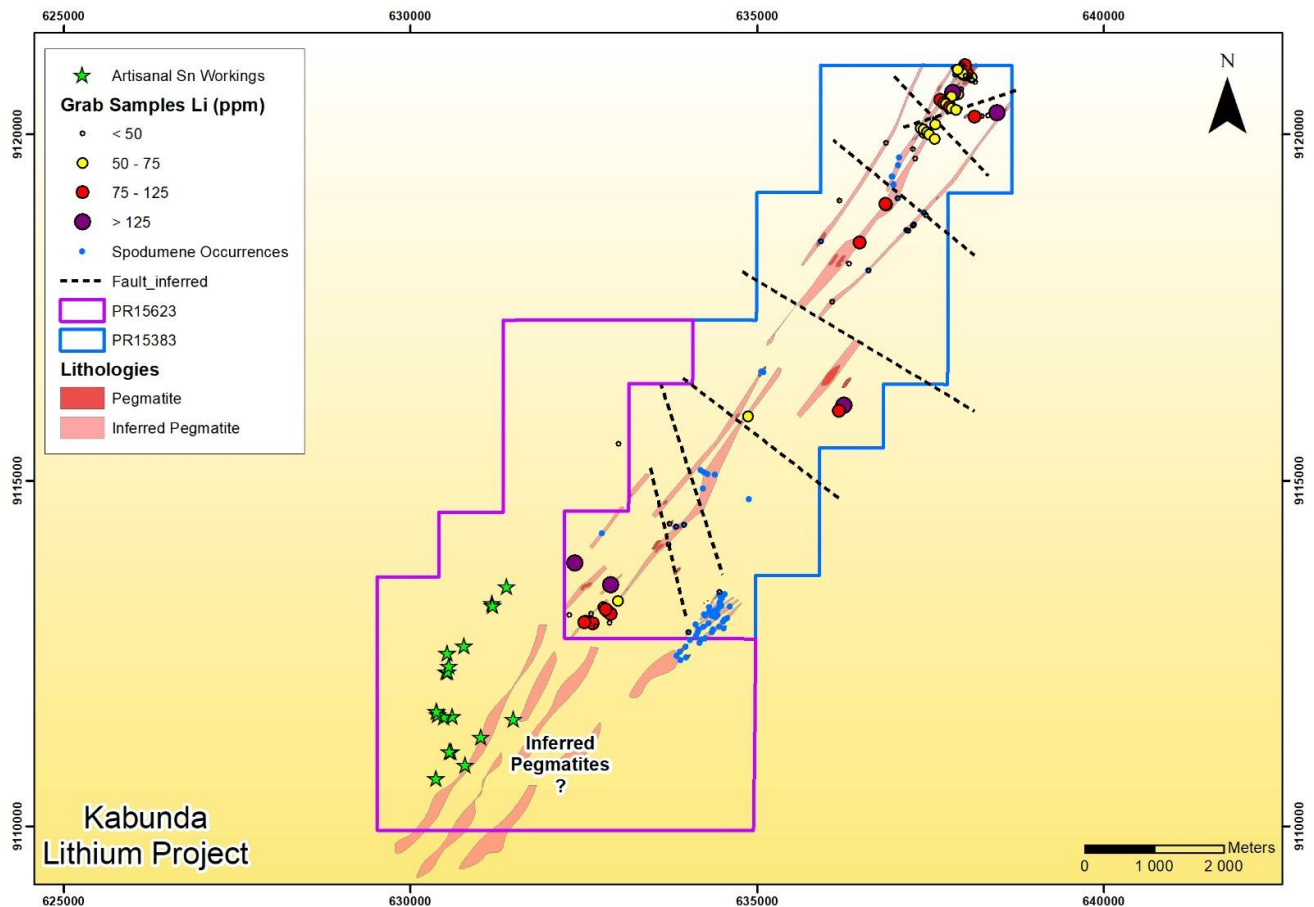


Figure 2: Permits PR 15623 and PR 15383 with Visible Spodumene Identified across both Licence Areas



Figure 3: Photograph of Green Spodumene crystal (left) and mica-lithium (Zinnwaldite) (right) in Weathered Pegmatite

The Term Sheet provides for the acquisition by AJN of a 75% indirect interest in PR 15623 from MEK for a total consideration payable by AJN to MEK of US\$130,000 in cash and the issuance of 5,000,000 common shares in the capital of AJN to MEK and/or its nominees upon satisfaction of certain conditions including the completion of technical, financial and legal due diligence by AJN and obtaining all necessary approvals in the DRC and by AJN.

Project Update

Kabunda Project

The Company has conducted reconnaissance mapping, pitting and sampling programmes on PR 15383. Pegmatites with spodumene were identified over the full 7km extent of the tenement and continue onto the newly acquired PR 15623 to the south. Two priority target areas where pegmatitic zones attain widths of up to 300m were identified in the northern and southern portions of the licence and will be prioritized for a maiden drilling campaign. Results from limited channel and grab samples confirmed presence of lithium as shown in Figure 2. These results are significant given the high mobility of lithium and the average abundance of lithium in granites of circa 30ppm Li.

Pitting and sampling programmes are ongoing in areas of limited or no outcrop where there is good potential to uncover additional potentially mineralized pegmatites.

Environmental studies and applications to commence work including drilling have been completed and submitted to the relevant State departments for approval. Approvals are expected before the end of October.

Once approved the Company will commence with a maiden drilling programme of 1,000 – 1,500m in both target areas on PR 15383.

Manono Northeast Project

The Manono Northeast project area (PR 15282 and PR 14537) has limited surface exposure and is underlain by thick soil and sand cover. A pitting programme across priority areas and adjacent to artisanal workings where tin is being recovered from sandy gravels was abandoned as the overburden was often more than 4m - 6m thick without reaching in situ material. The Company has therefore contracted an RC drill rig to conduct a cost effective, shallow RC drilling programme with holes drilled to a maximum depth of 50m to identify pegmatites and lithium mineralization within the sub-surface.

AJN management is confident that the programme will define the extension of the Manono pegmatites considering that the pegmatites were only discovered in the Kitotolo-Manono area once alluvial tin workings were mined down to substantially deeper levels. Furthermore, the combined licences cover 10km in an east-west direction which will effectively cover the potential continuation of the northeast trending Manono pegmatites.

Environmental studies and applications to commence work including drilling on both permits have been completed and submitted to the relevant State departments for approval. Approvals are expected before the end of October.

Once approved the Company will commence with a maiden drilling RC programme of 5,000m – 7,000m in both permits.

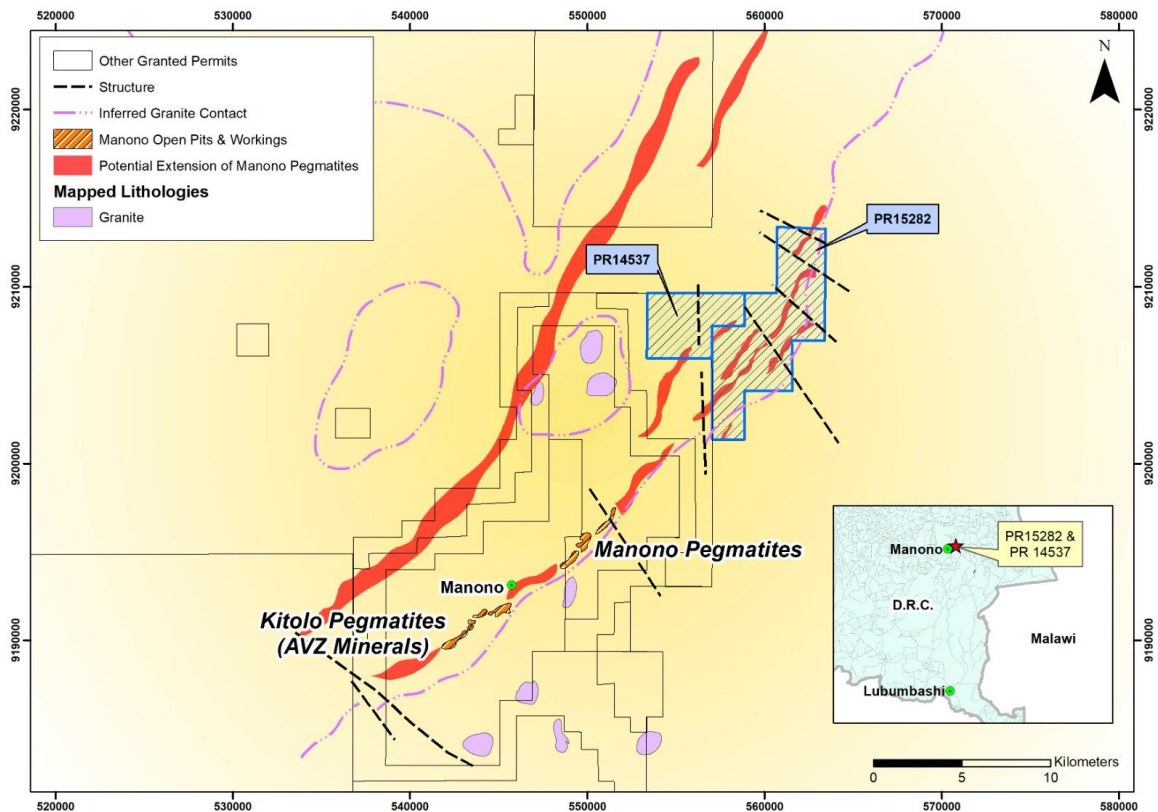


Figure 4: Potential Extension of Manono/Kitotolo Pegmatites onto PRs 14537 and 15282

QP Statement

Mr Stephen Alan Mawson 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. 400074/03) and a member of the Geological Society of South Africa. Mr Mawson 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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