

AJN Resources Inc.

Investor Presentation March 2020

Disclaimer

AJN

This presentation includes “forward-looking statements,” within the meaning of the U.S. Securities Act of 1933, as amended and the U.S. Securities Exchange Act of 1934, as amended, or the “Exchange Act.” Forward-looking statements are not based on historical information and include, without limitation, statements regarding our future financial condition and results of operations, business strategy and plans and objectives of management for future operations. Forward-looking statements reflect our current views with respect to future events. The words “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “project,” “estimate” and similar expressions identify forward-looking statements. These forward-looking statements are based upon estimates and assumptions made by us or our officers that, although believed to be reasonable, are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially and adversely as compared to those contemplated or implied by such forward-looking statements.

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Investment Highlights

AJN

Lithium in Nevada & a portfolio of gold projects which underpins the potential for a new gold player in the DRC

Option signed to acquire 100% of the Salt Wells property from Great Basin Oil LLC; subject to a 4.5% NSR

MoU signed with Société Minière de Kilo-Moto SA (SOKIMO) whereby SOKIMO proposes to convert its rights to direct participation in various gold licences into shares in AJN Resources Inc. (AJN)

AJN intends to raise a minimum of CAD20M and to issue 60% of issued and outstanding shares in AJN post financing and receipt of all regulatory approvals

A strong, highly credentialed Management team and Board, with an extensive network and significant experience operating in the DRC

Corporate Overview

AJN

Highly experienced management team with a good track record for delivery

Capitalisation Data⁽¹⁾

| | | |
|-------------|-----|-----|
| Share Price | C\$ | 1.0 |
|-------------|-----|-----|

| | | |
|--------------------------|---|------|
| Basic S/O ⁽²⁾ | M | 19.8 |
|--------------------------|---|------|

| | | |
|-------------------|-------------|-------------|
| Market Cap | C\$M | 19.8 |
|-------------------|-------------|-------------|

| | | |
|---------------------|------|-----|
| Cash ⁽³⁾ | C\$M | 0.7 |
|---------------------|------|-----|

| | | |
|-------------------------|-------------|-------------|
| Enterprise Value | C\$M | 19.1 |
|-------------------------|-------------|-------------|

Board and Management

| | |
|--------------|-------------------------------------|
| Klaus Eckhof | Chief Executive Officer & President |
|--------------|-------------------------------------|

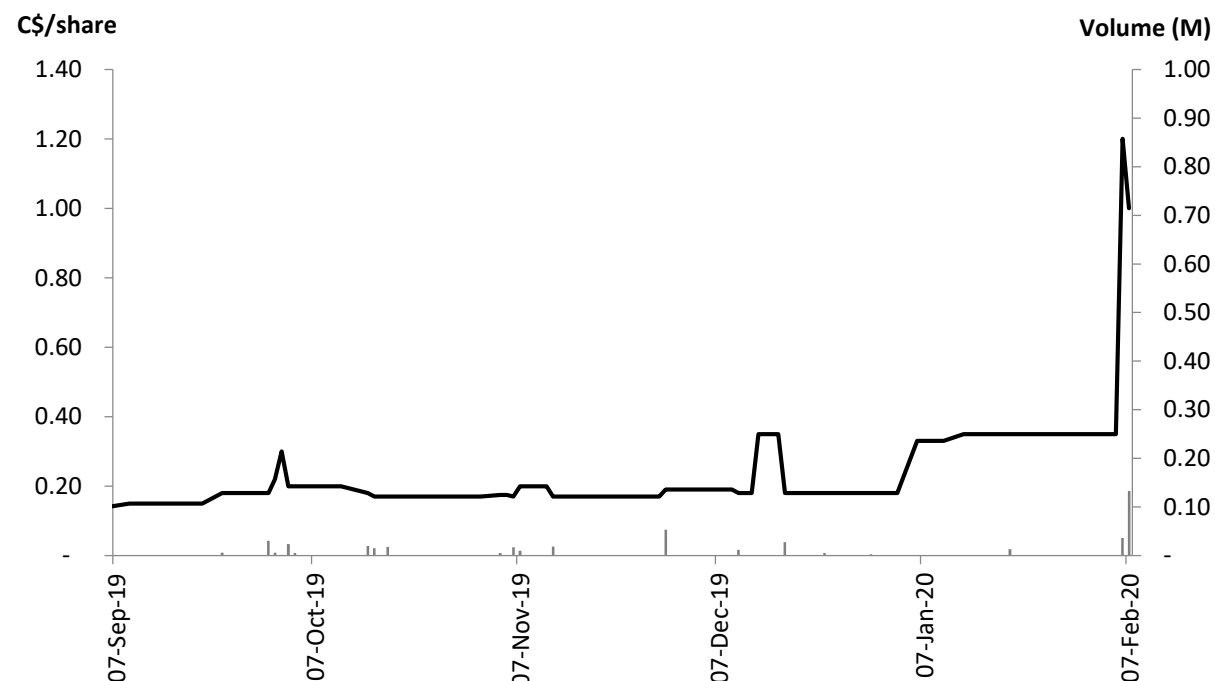
| | |
|-------------|-------------------------|
| Mark Gasson | Chief Financial Officer |
|-------------|-------------------------|

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|---------------|---------------------------------------|
| Sheena Eckhof | Director & Investor Relations Manager |
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| Nigel Ferguson | Director |
|----------------|----------|

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|-----------|-------------------------------|
| Jag Sandu | Corporate Development Manager |
|-----------|-------------------------------|

Last 6 Months Share Price Performance⁽¹⁾



Key Shareholders

| |
|--------------------|
| Board & Management |
|--------------------|

| |
|-----|
| 39% |
|-----|

Confidential

1. Market data as at 7 February 2020
2. Fully diluted shares outstanding is 21.3M
3. Cash as at 31 January 2020

Board and Management

AJN

Board and Management

Klaus Eckhof
President & CEO

Mr. Eckhof is a geologist with more than 20 years of experience developing mineral deposits throughout the globe including Africa. Mr. Eckhof worked for Mount Edon Gold Mines Ltd as Business Development Manager before it was acquired by Canadian mining company Teck. In 1994, he founded Spinifex Gold Ltd and Lafayette Mining Ltd, both of which successfully delineated gold and base metal deposits. In late 2003, Mr. Eckhof founded Moto Goldmines which acquired the Moto Gold Project in the Democratic Republic of the Congo. There, Mr. Eckhof and his team delineated more than 20 million ounces of gold and delivered a feasibility study within four years from the commencement of exploration. Moto Goldmines was subsequently acquired by Randgold Resources (NASDAQ: GOLD) (LSE: RRS) who poured first gold in September 2013. (600,000 ozs per year producer). Mr Eckhof was the Executive Chairman of AVZ Minerals Ltd. (ASX: AVZ). AVZ is a mineral exploration company focused on developing the Manono Project, potentially one of the world's largest lithium-rich LCT (lithium, caesium, tantalum) pegmatite deposits. Manono is located in the south of the DRC in central Africa.

Mark Gasson
CFO

Mr Gasson is a geologist with 33 years of experience and has been active in South Africa, Tanzania and the DRC since 1986 in gold and base metals exploration and resource development. Mr Gasson served on the Boards of Tiger Resources, Erongo Energy and Alphamin Resources and as Exploration Manager of a number of Junior Exploration Companies. He was instrumental in the discovery of Tiger Resources' 1 million tonnes Kipoi copper deposit, 250,000 tonnes of tin at 3.5% tin at Alphamin's Bisie tin project, and 3Moz of gold at Amani's Giro deposits, all of which are located in the DRC. Mr Gasson currently serves on the BoD of Taruga Minerals and brings considerable relevant skills and experience to the Board. He is a member of the Australasian Institute of Mining and Metallurgy.

Board and Management

AJN

Board and Management

Jag Sandhu
*Manager of Corporate
Development*

Jag Sandhu is a specialist in corporate finance and development and has over 18 years of experience in the capital markets. Mr. Sandhu has assisted domestic and international companies in raising multi million dollars for expansion and development. He has dealt extensively with strategic planning, mergers and acquisitions, financings and operations for companies in various industries. Mr. Sandhu has held various senior level executive positions in a number of listed companies. He received his Bachelor of Economics from Simon Fraser University in 1990.

Sheena Eckhof
*Director & Investor
Relations*

Miss Eckhof is an Investor Relations and Business Development consultant to the resources sector. She was previously a director and Investor Relations Manager at ASX-listed Taruga Minerals Limited. Prior to this she worked as Investor Relations Officer and Business Development Analyst for Independence Group NL, a tier 1, mid-cap West Australian nickel mining company. She has also gained extensive experience with globally renowned Lazard Financial Advisory and UBS Investment Bank, where she predominately provided advice to the resources sector concerning strategic and financial matters.

Nigel Ferguson
Director

Mr. Ferguson is a geologist with over 30 years of experience in gold and base metals exploration, resource definition and feasibility studies. He has held senior management positions for the past 16 years and has experience in overseas locations including Saudi Arabia, South East Asia, South and Central America with a focus on Africa. Mr. Ferguson was Country Manager – Tanzania for Ashanti Goldfields, being instrumental in assessing and the acquisition of the now multi-million ounce Geita Gold Project. He has been active in the DRC since 2004 in gold and base metals exploration and resource development. Mr Ferguson is the Managing Director of AVZ Minerals Ltd. (ASX: AVZ). AVZ is a mineral exploration company focused on developing the Manono Project, potentially one of the world's largest lithium-rich LCT (lithium, caesium, tantalum) pegmatite deposits. Manono is located in the south of the DRC in central Africa.

Lithium Salt Wells Project

AJN

- AJN has an option to acquire 100% of the Salt Wells property from Great Basin Oil LLC in Nevada
- Nevada has the only currently producing lithium mine in the United States
- The mine, located near Silver Peak, Nevada, has produced from lithium brines since 1967
- Production costs are low relative to production from hard rock
- The acquisition is subject to a 4.5% Net Smelter Return to Great Basin and or it's assignees; AJN can purchase 1.5% within 90 days of the Property going into production
- The rise in lithium prices and discovery of highly anomalous lithium values at surface by Great Basin Oil has led to the option of the Salt Wells project by AJN

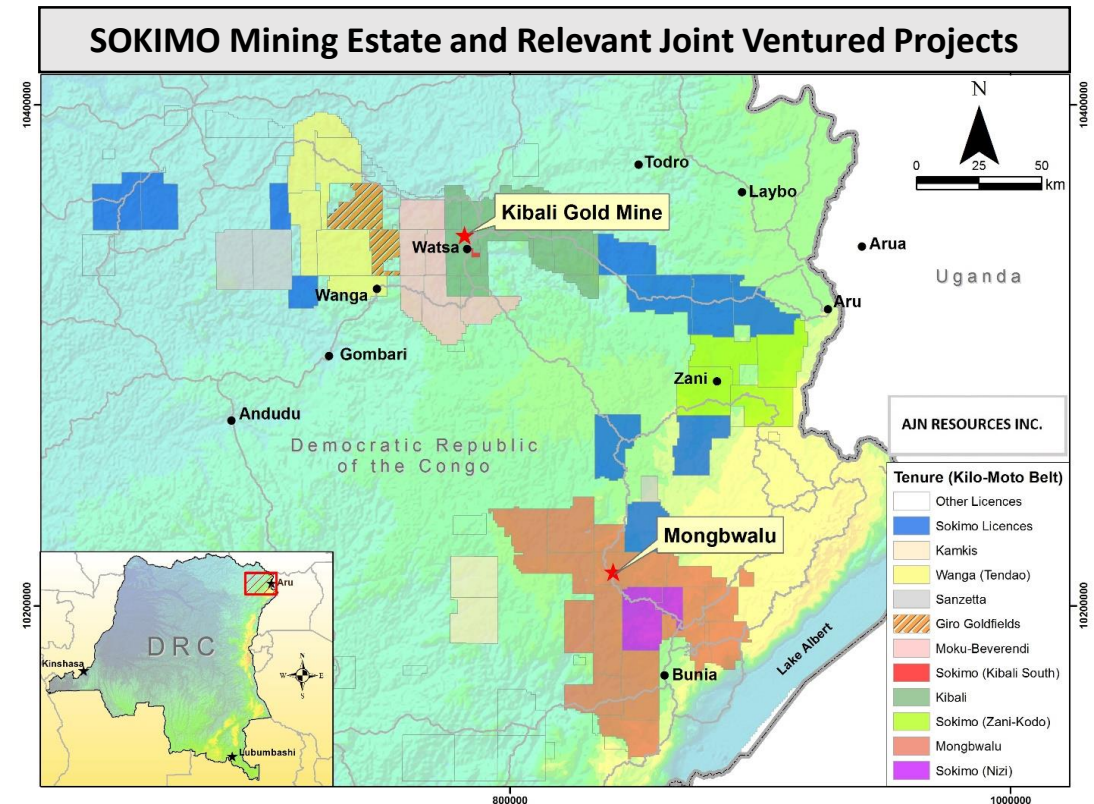


DRC Projects & Deal Structure

- AJN has signed an MoU with SOKIMO who propose to convert its rights to direct participation in the the following projects:

| Project Name | Licence Number (PE) | Interest |
|-----------------|-------------------------------------|--------------------|
| Giro Goldfields | 5046, 5049 | 35% (free carried) |
| Wanga (Tendao) | 5045, 5050, 5054, 5056, 5069, 13062 | 35% (free carried) |
| Zani-Kodo | 5077, 5078, 5079, 5081 | 30% (free carried) |
| Nizi | 5109, 5110 | 30% (free carried) |
| Kibali South | 13176 | 30% (free carried) |

- AJN to issue 60% of the share capital of AJN (post financing) to SOKIMO in conjunction with a minimum capital raise of CAD20M
- Legal and technical due diligence to be completed within 90 days of signing of the MoU
- Closing is subject to the financing, transfer of all rights and title of licences from SOKIMO to AJN and receipt of all regulatory approvals (including the Canadian Securities Exchange (CSE))

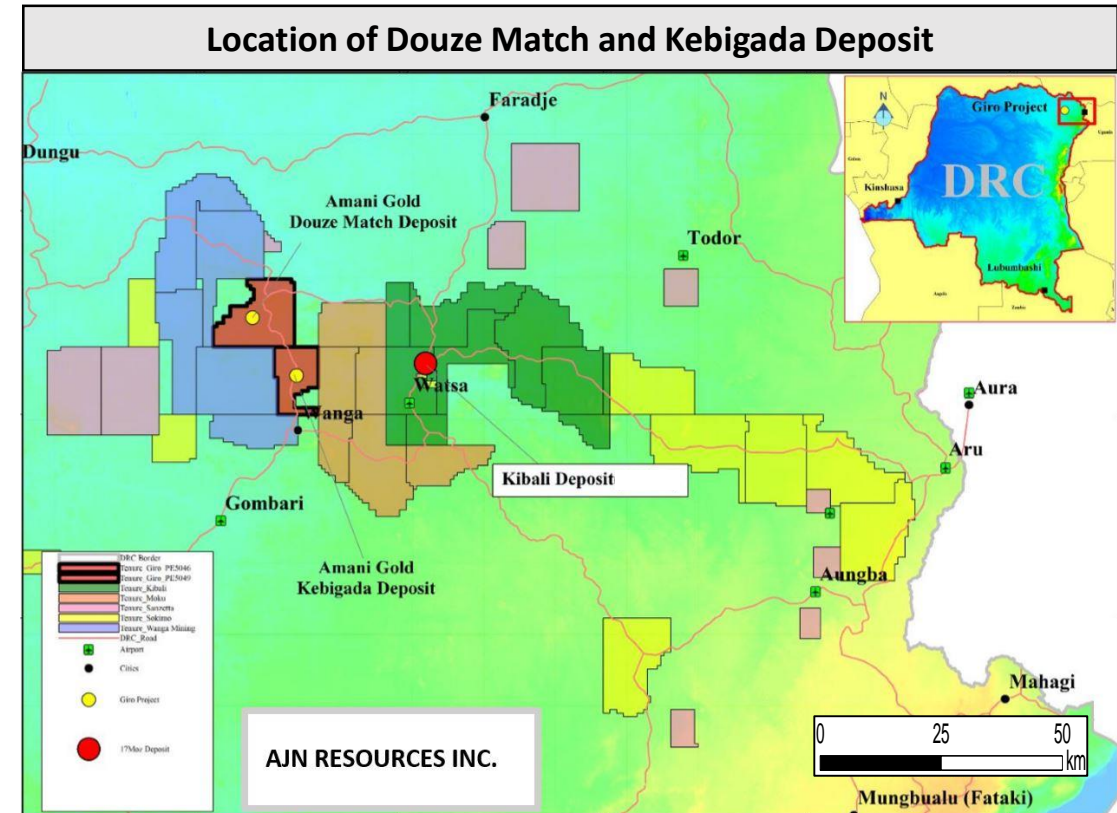


Giro Goldfields Project (35% free carried)

AJN

An advanced project within 35km of Barrick/AngloGold Ashanti's well known Kibali deposit

- AJN will acquire SOKIMO's 35% free carried interest in the Giro Goldfields Project
 - 65% owned by Amani Gold Limited
- Two permits covering 497km² in the Moto Greenstone Belt
 - Two main prospects - Kibigada and Douze Match
- Kibigada strike length of 1.3-1.5km, width of 350-400m, open at depth in all directions
 - Mineralisation associated with silica flooding, quartz stringers and sulphides
 - Apparent plunge to the north
- Mineralisation defined over 2.6 km strike length and 600m width at Douze Match

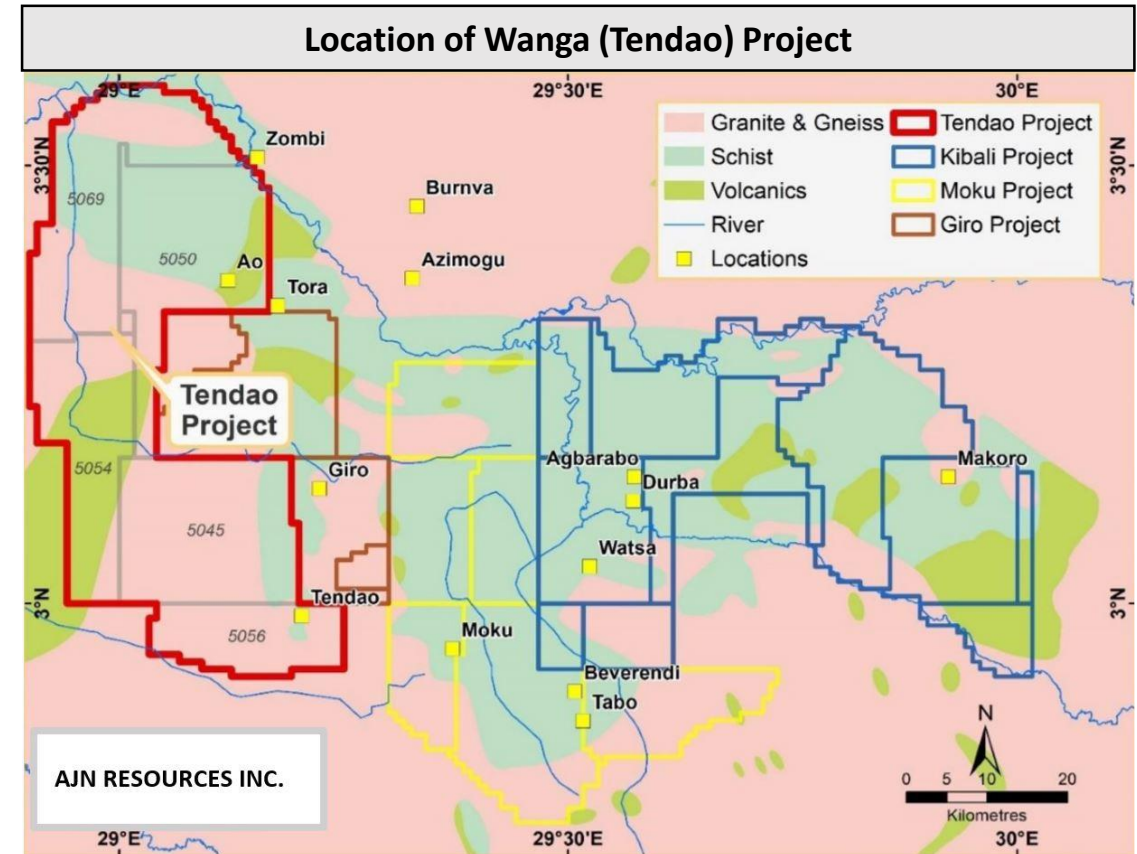


Wanga (Tendao) Project (35% free carried)

AJN

An advanced project in a precinct host to Barrick/Anglogold Ashanti's well known Kibali deposit

- AJN will acquire SOKIMO's 35% free carried interest in the Wanga Project
 - Remaining 65% owned by Wanga Mining Company SARL
- Project consists of 6 exploitation permits covering >1,400km²
- Covers western margin of the Kilo-Moto Greenstone Belt of the Haut Uele Province, NE DRC
- Historic Belgian mining in two areas; Ao and Tendao
- Belgian and artisanal mining over 4km at Tendao
- Significant results from previous explorers (Tendao):
 - 1m at 27g/t Au at Mondial workings
 - 13m at 3.36g/t Au at CPA workings
- Geophysical data from previous owners has identified seven priority areas from the interpretation of an 8,000km magnetics program

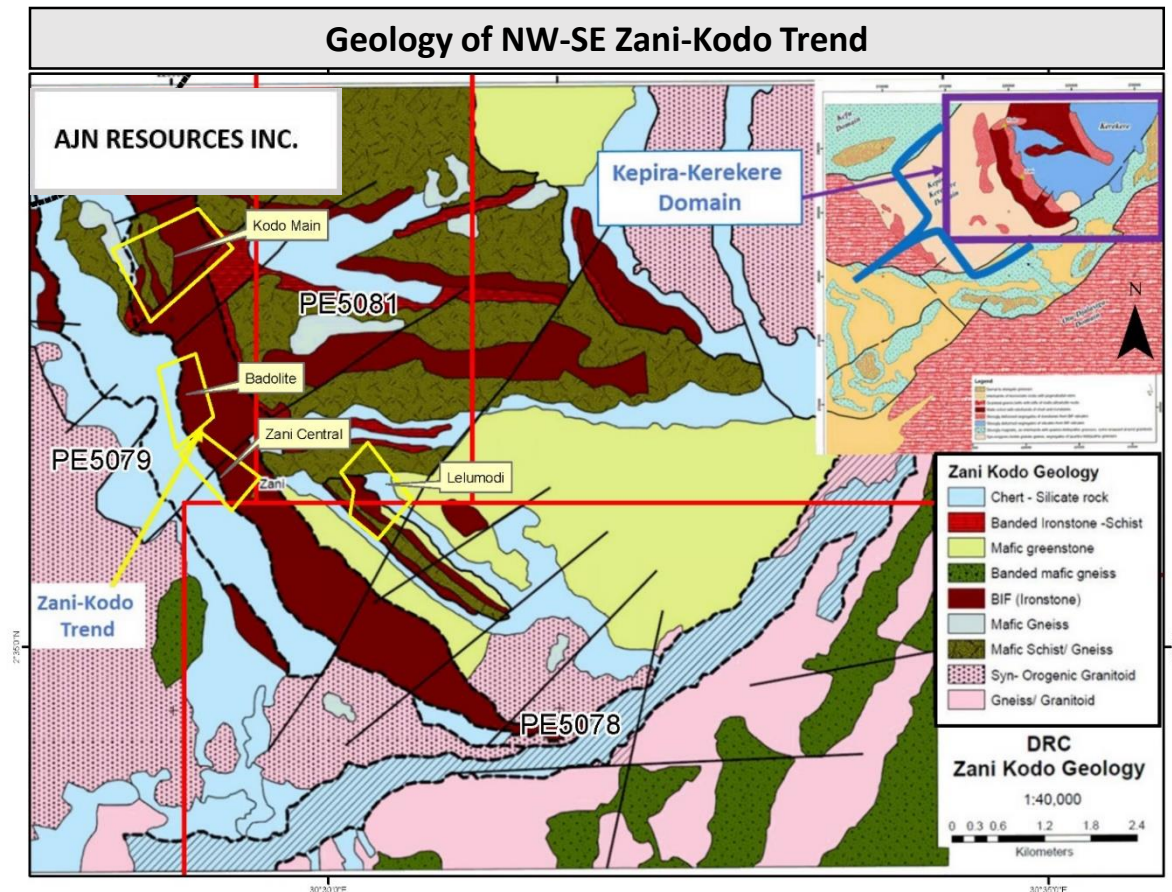


Zani-Kodo Project (30% free carried)

AJN

Advanced gold project in the Zani-Kodo trend of the Moto-Zani Goldfields

- AJN will acquire 30% of the Zani-Kodo Project from SOKIMO
- Project consists of 4 granted exploitation permits covering ~1,605km²
- Located in the eastern part of the Kilo-Moto Belt (Zani-Moto Goldfields), host to the well known Kibali Gold Camp
- 5 Exploration targets defined within the 5km⁽¹⁾ long Zani-Kodo Trend
- Main mineralised zone is between 20-30m thick, continues 900m down dip (remains open) and continues 600m along strike to the NNW⁽¹⁾
- Deepest drill hole suggests grades improve with depth
 - KD0DD072: 24m @ 10.08g/t Au

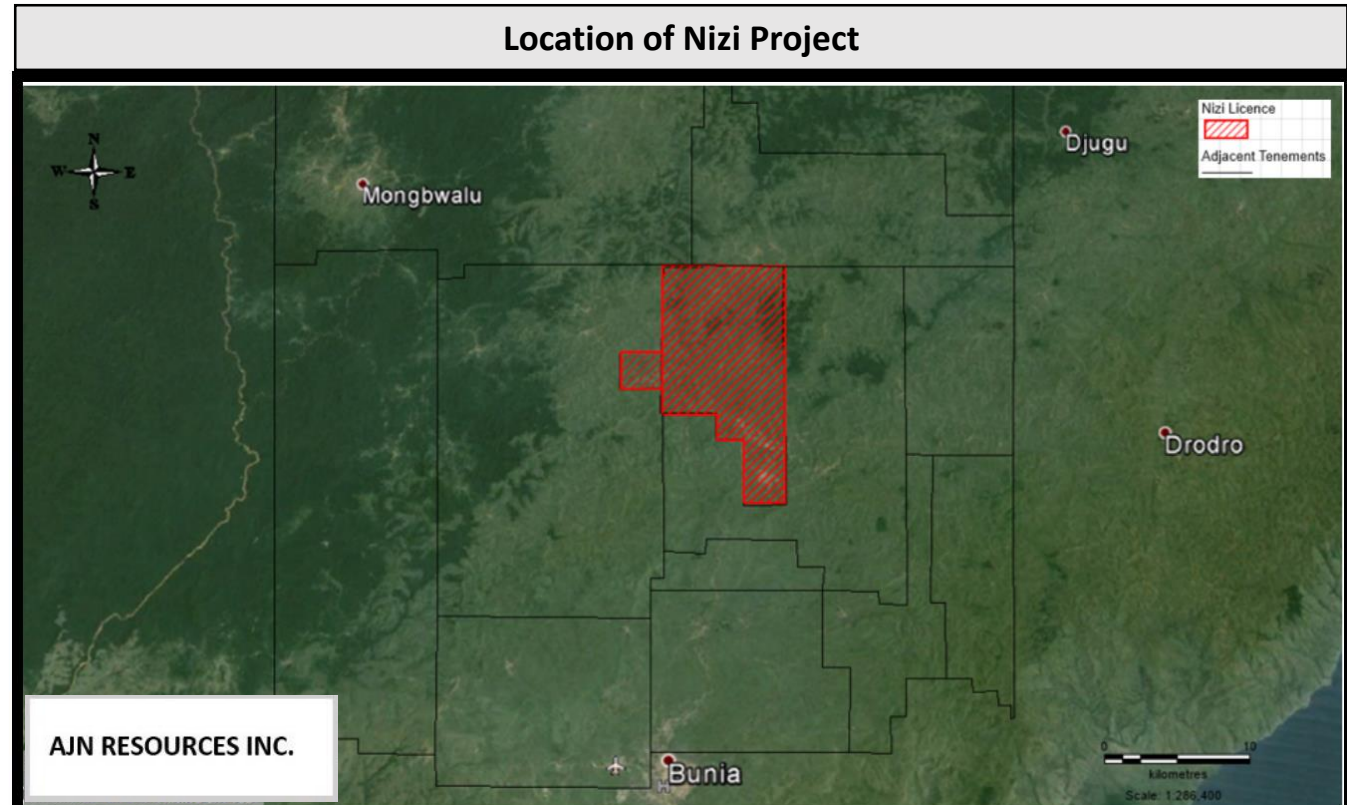


Nizi Project (30% free carried)

AJN

An advanced project in a precinct host to Mongbwalu's deposit

- AJN will acquire 30% of exploitation licences PE5510 and PE5109 from SOKIMO
 - Remaining 70% owned by SOKIMO
- Located in the Ituri District of the Kilo-Moto Goldfields DRC, ~26.5km NNE of the regional centre of Bunia
- Nizi Project hosts King Leopold's Gold Mine
 - Strike length of ~600m and depth of ~160-180m
 - Operated for ~12 years until 1931
 - Mined at a cut-off grade of 10g/t Au

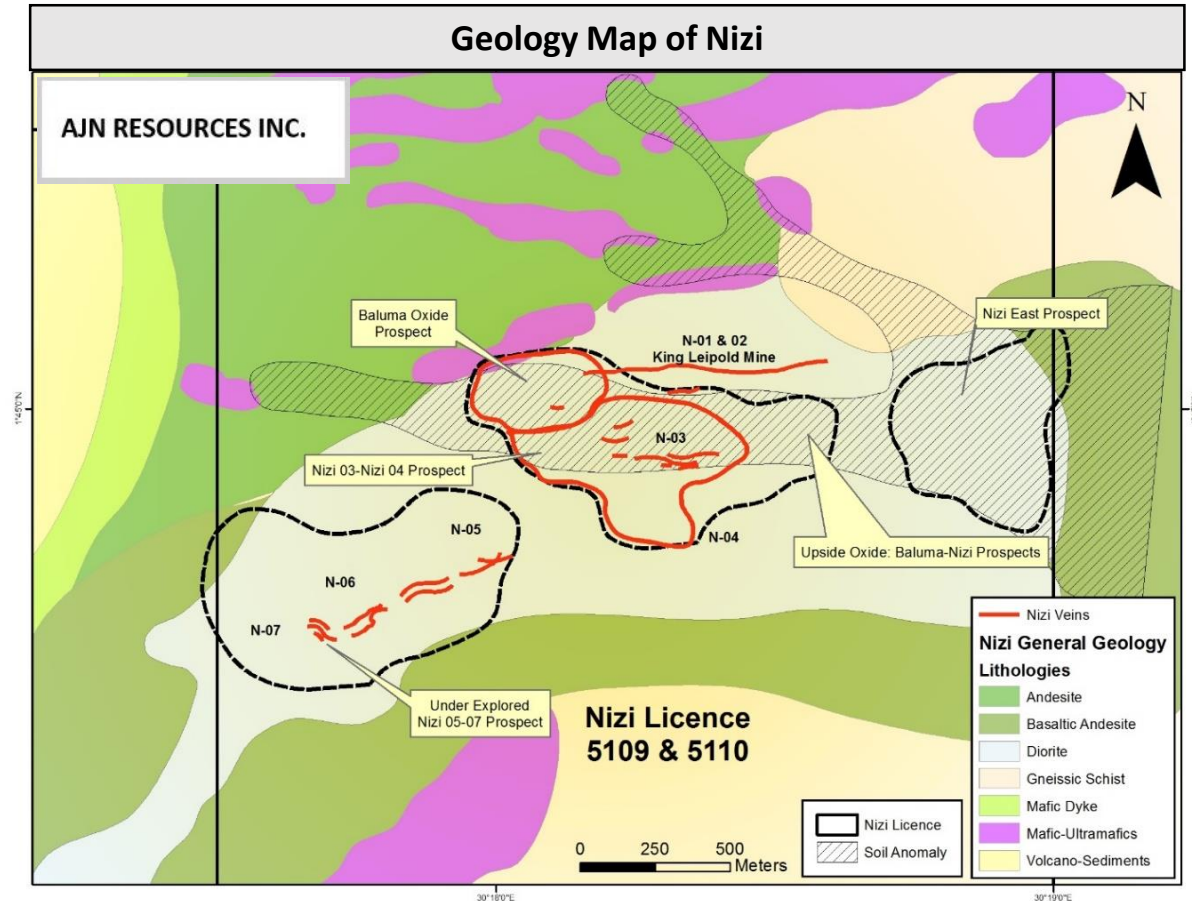


Nizi Project (30% free carried)

AJN

An advanced project in precinct host to Mongbwalu's deposit

- Limited exploration has been conducted since 1931
- Significant potential exists to define gold resources within:
 - Historical workings, where a 1920's cut off grade of 10g/t Au was used (Veins 1 and 2)
 - Vein set 5, 6, 7 with concentrated artisanal activity and limited exploration
 - The Nizi Diorite, where a bulk tonnage lower grade resource potential exists based on surface auger sample results to date with a maximum of 7.8g/t Au reported

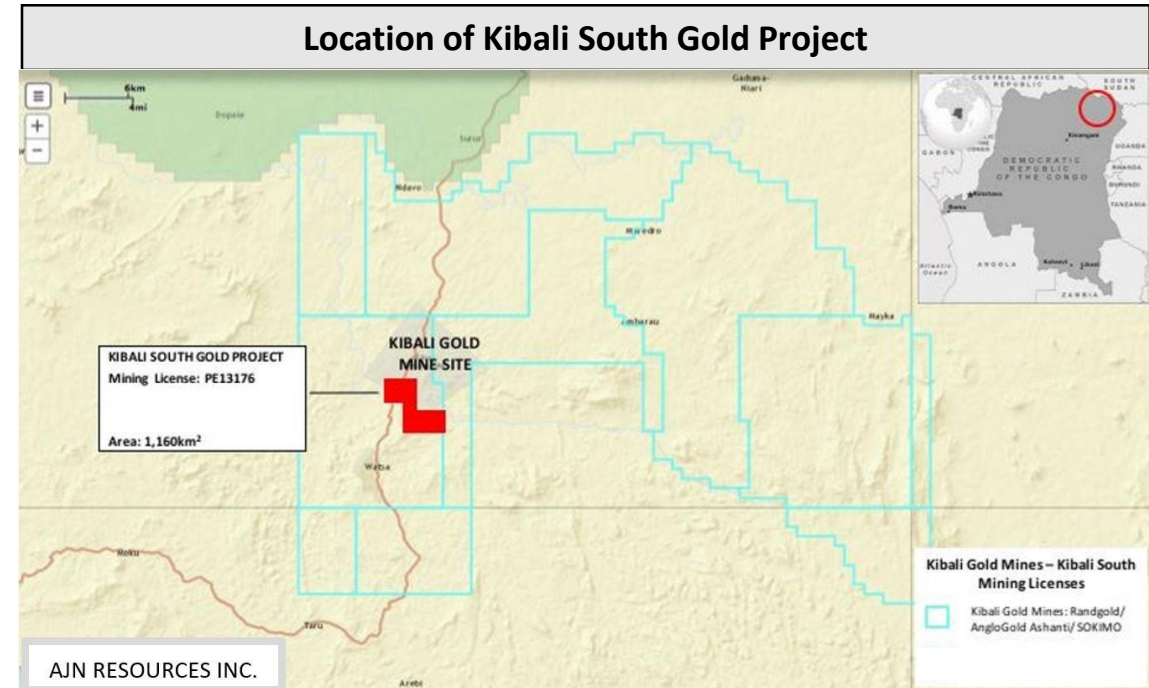


Kibali South (30% free carried)

AJN

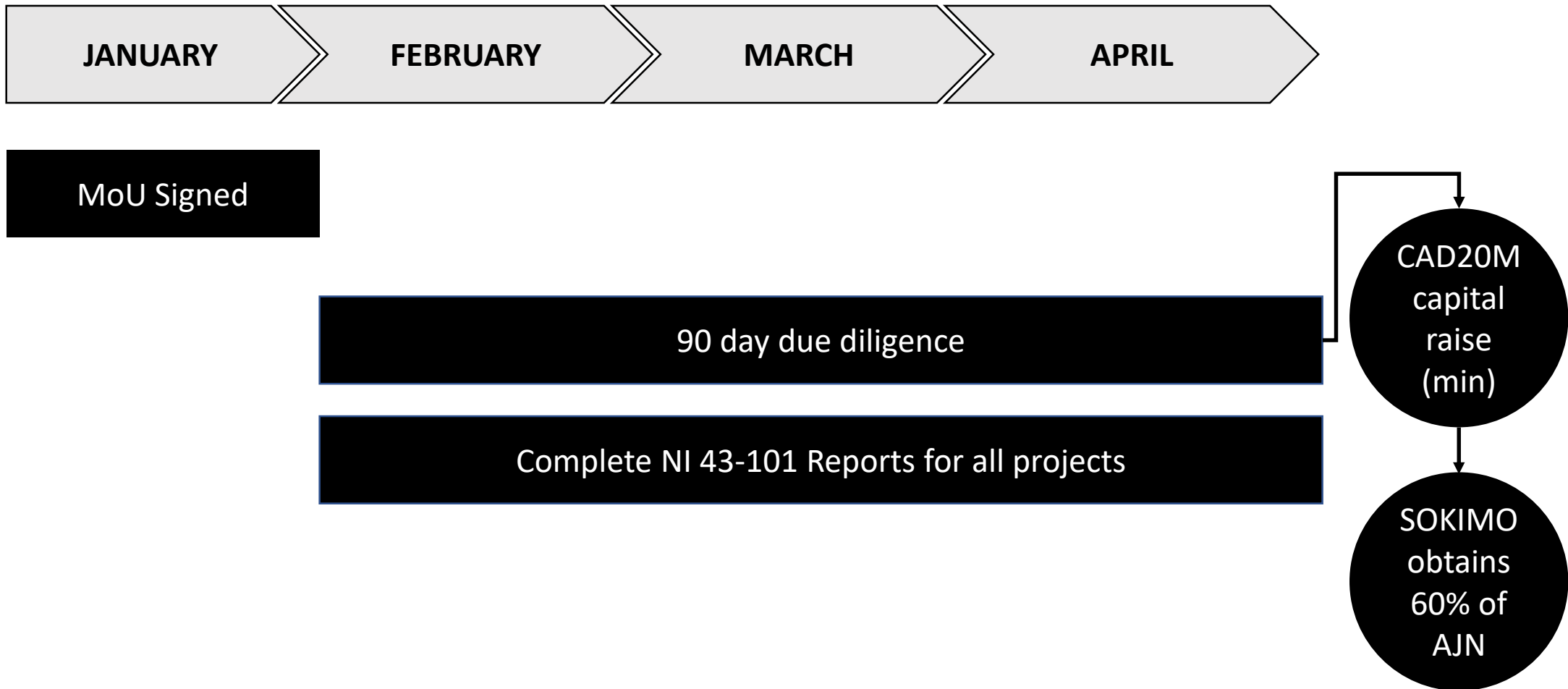
Located immediately to the south and adjacent to the well known Kibali Gold Mine

- AJN will acquire 30% of exploitation licence PE13176 from SOKIMO
 - Remaining 70% is currently owned by Sokimo
- Project is located in the Kilo-Moto goldfields of the NE DRC
- The Project covers an area of $\sim 15\text{km}^2$, near the town of Watsa, south of the Kibali River
- The mineralisation is an up-plunge projection of mineralisation below the Kibali Gold Mine 9000 lode
- Sulphide mineralisation is refractory in nature
- Upside potential exists within the licence area from previous work completed



Upcoming Key Events

AJN



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