

AJN Resources Inc. Announces that the DRC Mining Register (“CAMI”) Responds to Applications submitted by Congo Ressources SAU for Gold Exploration Permits in the Kilo-Moto Gold Belt and the Relinquished Portion of a Lithium Permit at Manono in the Democratic Republic of the Congo

Vancouver, BC, November 30, 2022: AJN Resources Inc. (CSE: AJN) (Frankfurt: 5AT) (“AJN” or the “Company”) is pleased to announce that further to the Company’s news release of November 1st, 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 Cadastre Minier RDC (DRC Mining Register) (“CAMI”) has now responded to applications from Congo Ressources SAU (“CRS”) to acquire certain gold exploration permits, which are located in the Kilo-Moto Belt in the north-eastern DRC as shown in Figure 1, and an area located in Tanganyika Province that is prospective for lithium and that originates from the partial relinquishment (which is disputed) of exploration permit number PR 13359, which covers the northern portion of the Manono pegmatite as shown in Figures 2 and 3.

CAMI has stated that CRS may apply to acquire five gold exploration permits, known as the Wanga Project, which cover 1,694 km² in the Wanga mining area located circa 30 km to the west of Kibali Gold Mine, and two areas, which cover 785 km², in the Kilo Belt in the eastern DRC. Further clarification from CAMI and the Mining Ministry is needed before the administrative processes for the transfer to CRS of the remaining gold permits shown in Figure 1 and the Manono lithium permit shown in Figures 2 and 3 can be completed.

Table 1: Applications and Licence Details

Zone No	No of Carres	Area km²	Locality
Zone 3	458	394	Dungu/Haut-Uele
Zone 4	464	399	Dungu/Haut-Uele
Zone 5	354	305	Watsa/Haut-Uele
Zone 6	468	402	Watsa/Haut-Uele
Zone 7	226	194	Watsa/Haut-Uele
Zone 10	452	389	Djugu/Ituri
Zone 14	460	396	Djugu/Ituri

It is the intention of the parties that once all licences, including those not immediately available for application, 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 and completion of one or more financings.

Mr. Klaus Eckhof, CEO and President of AJN commented, *“We are extremely optimistic that Congo Ressources is close to achieving its goal of acquiring a significant portfolio of gold and lithium licences which, when granted, will afford the DRC the opportunity to acquire a majority interest in a public Company as set out in the signed MOU. Historically, the only State mineral assets that have been developed have been held by public companies in which the State has retained a small minority interest. The terms of the signed MOU with AJN allows the State to enter public markets and gives it the opportunity of benefiting from significantly better terms on any project which enters the development phase, given that the State will become the majority shareholder in AJN. Further, the inclusion of the area in the northern portion of the Manono lithium licence in the permits to be acquired by Congo Ressources will advance the DRC’s objective of creating a supply chain of minerals to support the battery industry. Given the quality of projects that have been made available to Congo Ressources, we are confident of exploration success, which will be a key driver in alleviating poverty and improving social conditions in the permit areas through upgrades to local infrastructure and creating local jobs.”*

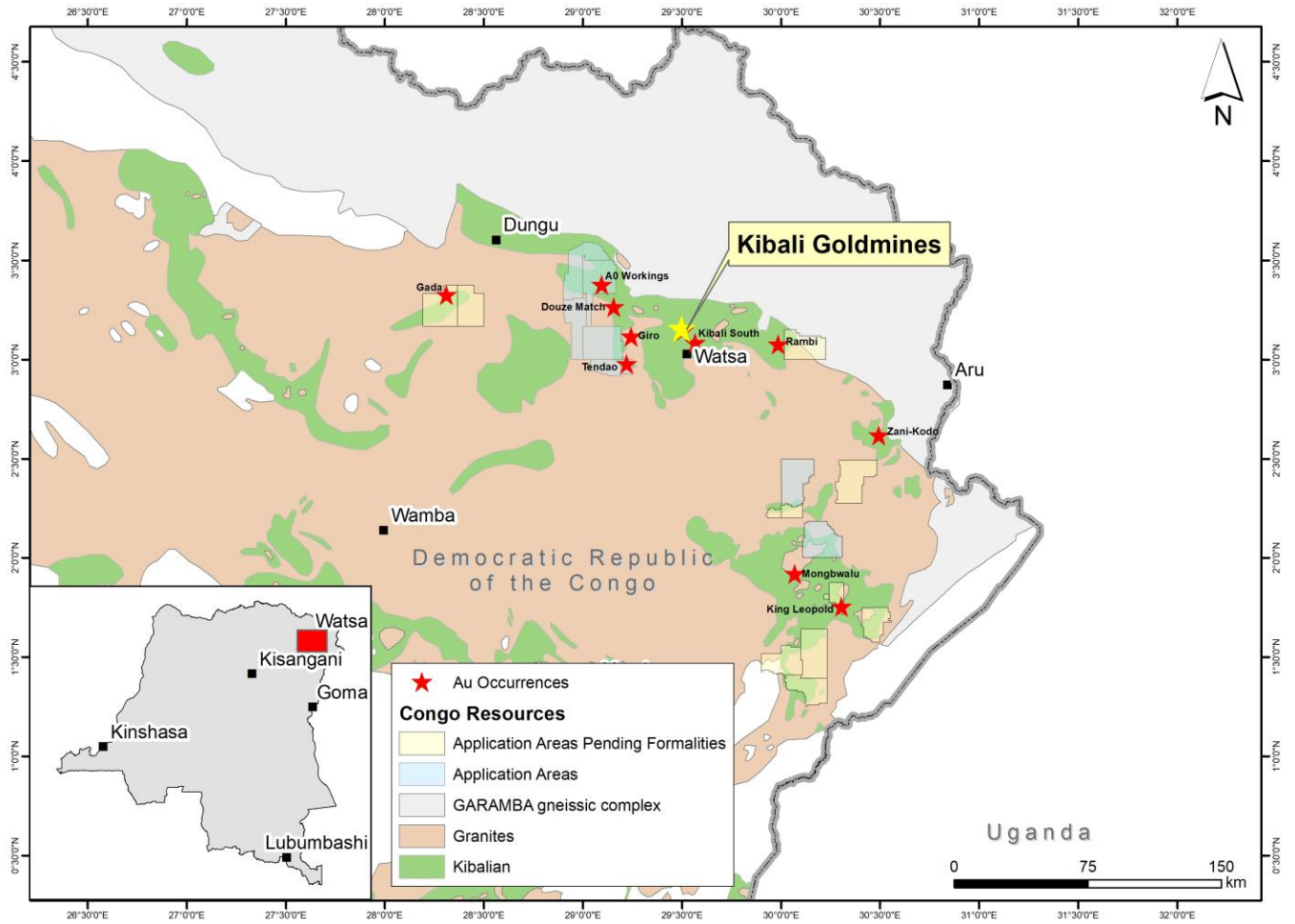


Figure 1: Portfolio of Gold Licences included in the Partnership Agreement with the Democratic Republic of Congo. Note: All application areas are new applications and licence numbers will be awarded once granted.

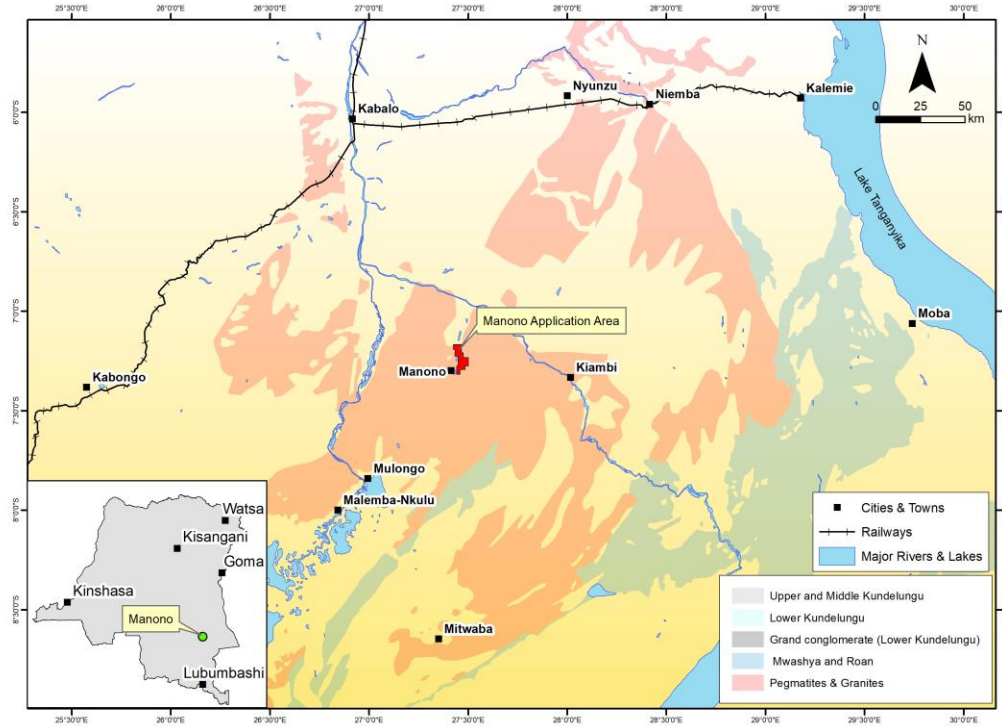


Figure 2: District Geology and Lithium Licence Application within the Manono Project Area. Note the licence is a new application and a new number will be awarded once granted.

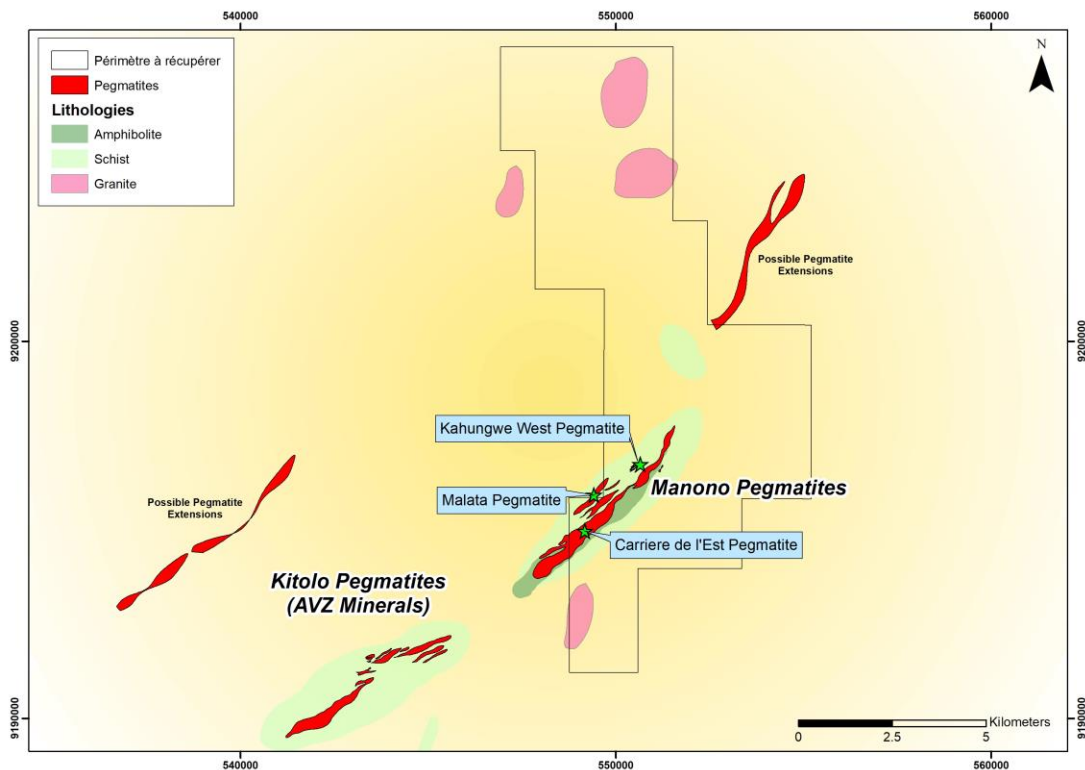


Figure 3: Detailed Geology underlying the Application within the Manono Project Area.

Project Descriptions of Applications which have been made available to Congo Ressources SAU

1. Wanga Project Area

The Wanga Project consists of applications for five permits, which cover 1,694 km² in the Kilo-Moto Greenstone Belt of the Haut Uele Province in north-east DRC, roughly 180 km ENE of the provincial capital, Isiro.

The Wanga Project area lies within the Kibali volcano-sediments of the Moto granite-greenstone belt and is bounded to the north by the West Nile Gneiss and to the south by granites of the Watsa domain. The Belt is host to the Kibali Gold Mine owned by Barrick and AngloGold Ashanti, situated 35 km to the east of the project. Within the Wanga Project area there are numerous sites of historical bedrock and placer gold mining. Many of these locations are now being exploited by local artisanal gold mining activities.

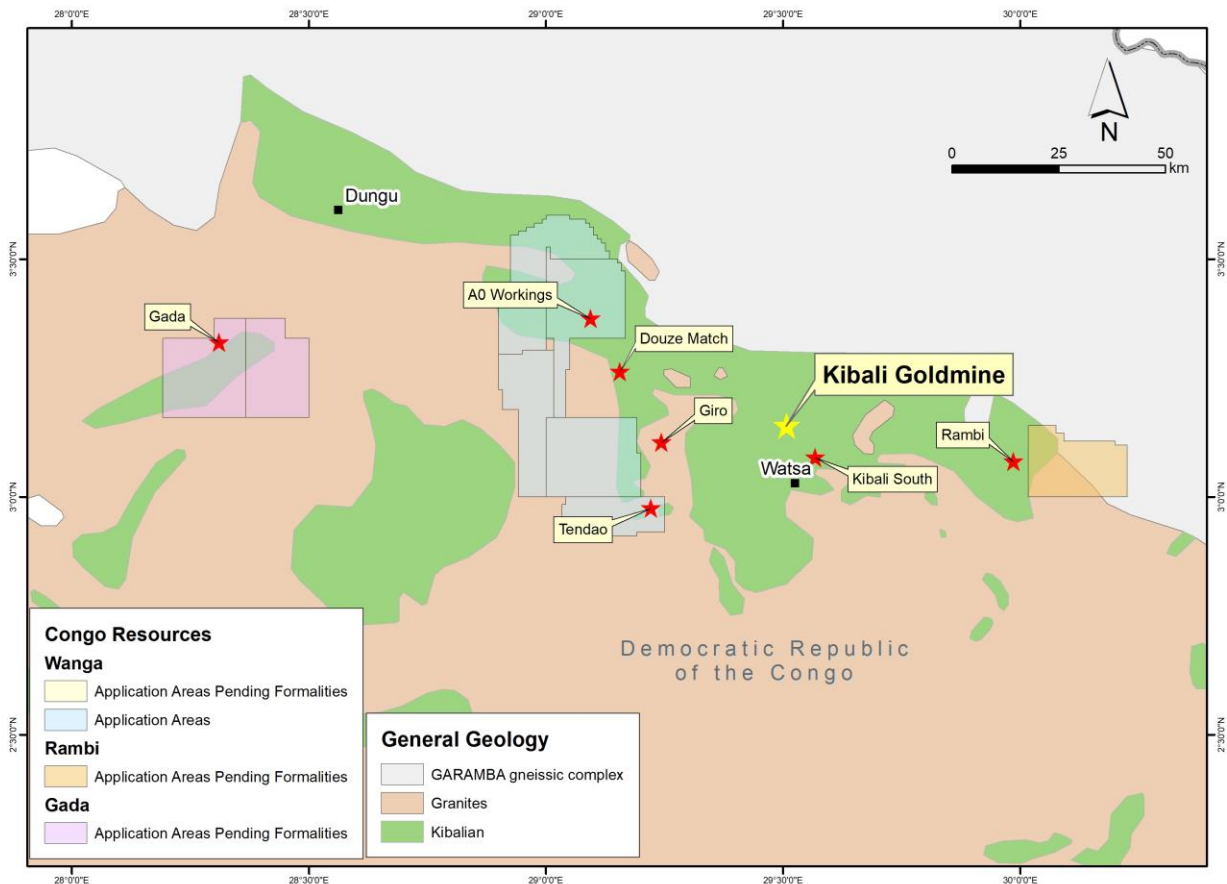


Figure 4: District Geology and Gold Licences within the Wanga-Gada-Rambi Project Area

Locally, the Wanga Project area is comprised of volcano-sedimentary rocks with intermediate intrusives and basement plutonic rocks which dominate the west-central portion of the project

area. Gold mineralization has been observed within quartz veins in Banded Iron Formation (BIF) adjacent to mineralized diorites, quartz veins at the greenstone-granite contact and gold associated with hematite and quartz veinlets within mafic rocks. Alluvial gold was mined by the Belgians and by artisanal miners more recently.

Two main areas, Ao and Tendao, shown in Figure 4 were mined historically by the Belgians in the early 1900's and are currently the focus of extensive artisanal mining. At Tendao, previous explorers identified extensive workings over a broad 4 km long, WNW trending zone where artisanal mining is focused on the NNE trending Mondial workings and the north-west trending CPA workings (Figure 5). Additional mineralised structures currently being mined by artisanal means will be followed up with systematic soil sampling and drilling programmes to better understand the true potential of these mineralised zones.

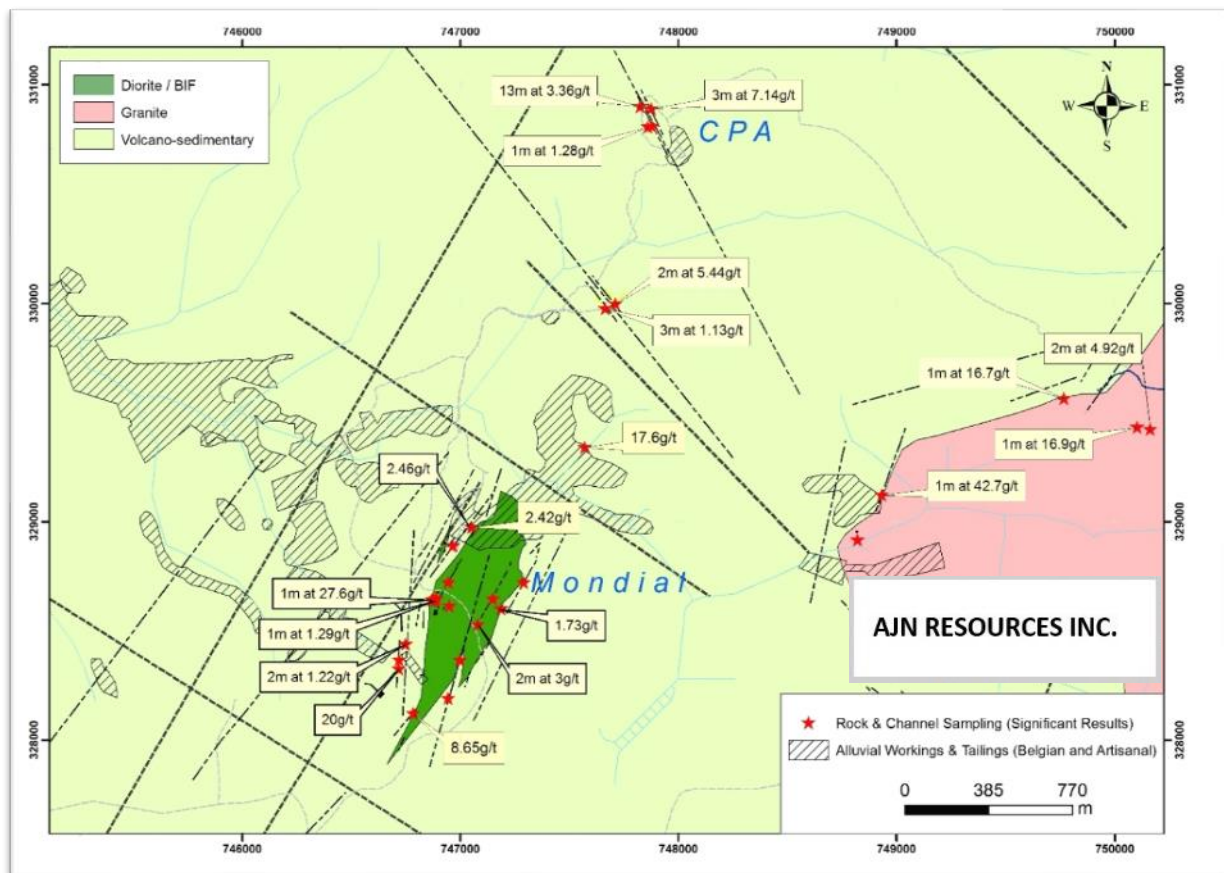


Figure 5: Tendao Prospect Area Showing the Broad WNW Trending 4 km Zone of Belgian and Recent Artisanal Workings and the Currently Active Mondial and CPA Workings (Giro Gold Internal Report)

Work to date by previous owners has identified approximately one kilometer of strike extent to the intrusion which is around 200-300 meters wide at the Mondial workings. Quartz veins in an Fe rich host rock occur along the contact of the dioritic intrusive. Individual quartz veins have

reported grades of up to **1m at 27g/t Au** whereas the intrusive itself is of lower gold grade, with previous explorers quoting up to 3g/t Au in this unit.

The Belgian drilling results over the same contact zone reported **6.4m at 17.53g/t Au**, 4m at 2.55g/t Au, 3m at 3.60g/t Au and **4m at 8.45g/t Au** from a drill section as shown in Figure 6. Only zones with visible mineralisation in quartz veins were sampled and the wall rock, now known to be mineralised, was not sampled routinely by the Belgians.

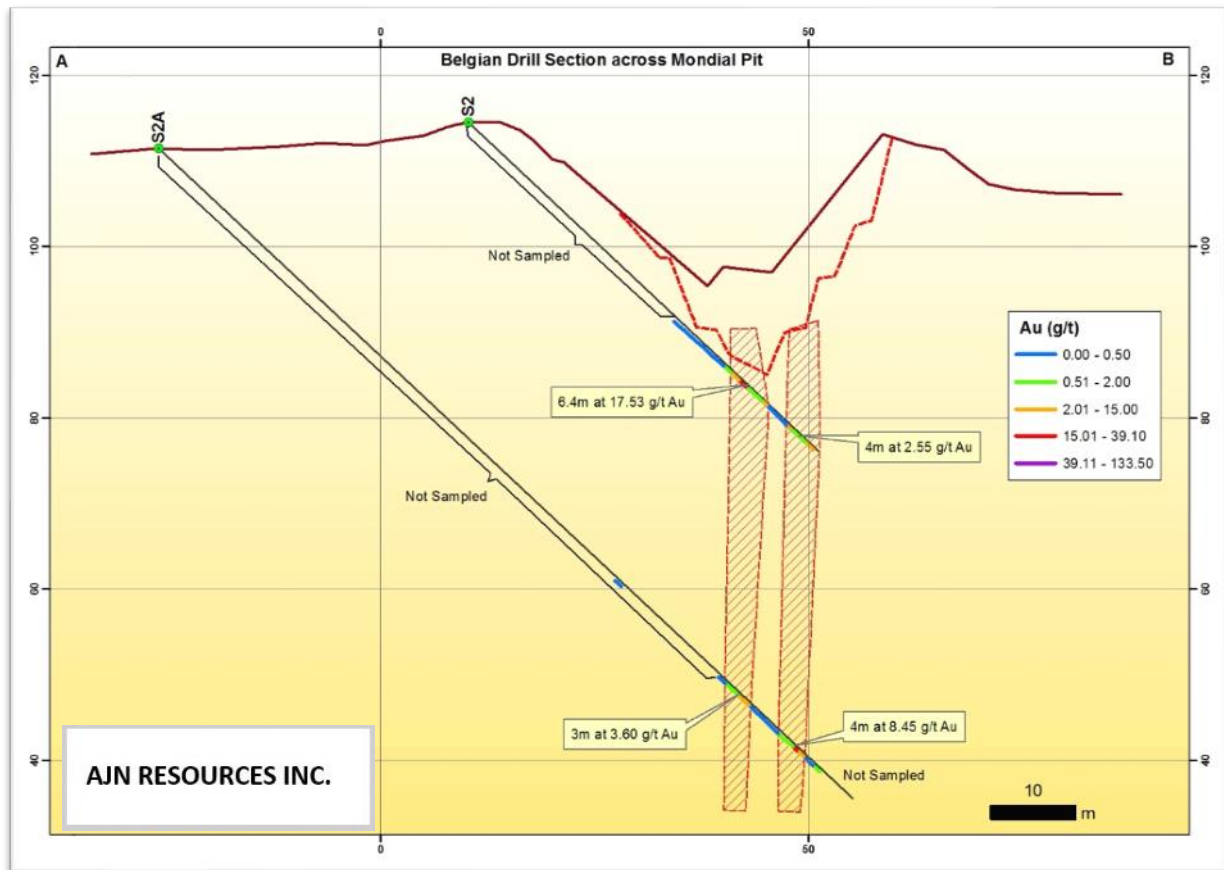


Figure 6: Belgian diamond drill section across a Mondial pit

It should be noted that any historical results, including results generated by Belgian drilling or previous explorers have not been validated by AJN and such validation will be part of future work programs.

The CPA artisanal working is a recent artisanal discovery where mining is focused along a broad north-west trending shear zone to the north of Mondial. Gold mineralisation is concentrated in a close spaced network of several millimetric sized quartz and ferruginous stringers in an iron rich saprolite. Artisanal mining is focused over a width of approximately 50m across the structure. Sampling by previous owners returned significant results, including **13m at 3.36g/t Au**.

In 2012, New Resolution Geophysics flew almost 8,000 line kilometres of heliborne magnetics and radiometrics for Mineral Invest International AB. Geophysical data was reviewed and interpreted by SRK ES. Seven priority targets were the result of this interpretation that now form the basis for several drill ready targets identified by previous explorers.

2. North Kilo Project Area

The North Kilo Project is comprised of two license applications, which cover 785 km² and which lie to the north of the Mongbwalu and southwest of the Zani-Kodo mineral occurrences in the northern portion of the Kilo Greenstone belt, as shown in Figure 1. To date, the Company is not aware of any modern exploration work that has been carried out on the application areas, although several km of artisanal workings along a NW trend are evident on aerial imagery.

Once all exploration licences have been granted to Congo Ressources SAU and the transaction closes, AJN will send reconnaissance field crews to the area to map and sample all artisanal and possible Belgian workings and to identify targets for follow up work.

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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