

**AJN Resources Inc. Announces Defined Historic Mineral Resources of More Than 6 Million Ounces of Gold and Update on the North Congolese Gold Project**

Vancouver, BC, April 14, 2020 **AJN Resources Inc.** (CSE: AJN) (Frankfurt: 5AT) (“AJN”) is pleased to announce historic Mineral Resource Estimates at Zani-Kodo and Giro Goldfields and an update on the North Congolese Gold Project (NGCP) where AJN has the right to acquire indirect 30-35% free carried interests on 13 licences covering 3,801km<sup>2</sup> pursuant to the Memorandum of Understanding (MoU) signed 18<sup>th</sup> January 2020 with Société Minière de Kilo-Moto SA (SOKIMO).

**Highlights**

- Zani-Kodo (30% free carried interest) – Historic Mineral Resource Estimate of **2.01Moz at 2.68g/t Au** (Indicated & Inferred)

Deposit	Class	Tonnes (Mt)	Au (g/t)	Au (Oz)
Zani Kodo	Indicated	3.5	3.94	448,918
	Inferred	7.3	4.06	947,019
Badolite	Inferred	2.8	2.34	211,177
Zani Central	Inferred	9.7	1.28	398,509
<b>Total</b>		<b>23.4</b>	<b>2.68</b>	<b>2,005,623</b>

- Giro Goldfields (35% free carried interest) – Historic Mineral Resource Estimate of **4.40Moz at 1.04g/t Au** (Indicated & Inferred)

Deposit	Class	Tonnes (Mt)	Au (g/t)	Au (Oz)
Kebigada	Indicated	69.2	1.09	2,425,104
	Inferred	54.4	0.95	1,661,576
Douze Match	Indicated	2.2	1.2	84,879
	Inferred	5.9	1.2	227,631
<b>Total</b>		<b>131.8</b>	<b>1.04</b>	<b>4,399,190</b>

- All historic Mineral Resource Estimates were reported in accordance with the 2012 edition of the JORC Code
- “National Instrument 43-101 Technical Report for the North Congolese Gold Project, Democratic Republic of Congo” lodged on Sedar on April 14, 2020
- AJN nears completion of its legal and technical Due Diligence

Mr Klaus Eckhof, CEO and President of AJN commented, *“Given a starting Mineral Resource base of >6Moz, coupled with the untapped upside within both of these two projects, as well those gold resources potentially at Wanga, Nizi and Kibali South, establishes AJN as a substantial player in the highly prospective Kilo-Moto belt within the north-east of the Democratic Republic of Congo.*

*“Our due diligence team has made good progress, with assistance from SOKIMO and various Governmental departments, towards concluding the transaction.*

*“We are particularly excited at the concept of having SOKIMO as a major shareholder in AJN, where the State entity will have an expanded opportunity to benefit from exposure on international financial markets.*

*“From our extensive experience of operating in the DRC, we are confident that as partners, we will play a pivotal role in uplifting social welfare within the area, through job creation for the local communities and upgrades to infrastructure.”*

### **Historic Mineral Resource Estimates**

The North Congolese Gold Project (NGCP) is located within the prolific Kilo-Moto gold province in the north-east of the Democratic Republic of Congo (DRC). This highly prospective regional scale greenstone belt is host to Barrick Gold’s 16.3Moz Kibali deposit<sup>1</sup> and Mongbwalu Mining’s 2.5Moz Adidi-Kanga deposit in the east and supports an abundance of small-scale artisanal mining operations exploiting gold mineralisation throughout the belt. The Kibali Gold Mine is one of the largest producing gold mines in Africa, consisting of an open pit, an underground operation and a 7.2Mtpa processing plant. Barrick Gold’s Kibali mine produced a substantial 814,027oz of gold during 2019.<sup>2</sup>

Historic Mineral Resources were reported for the Zani-Kodo and Giro Goldfields Prospects located as shown in Figure 1. The Mineral Resources for both prospects were reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

AJN recognizes that these Mineral Resources are historic and AJN does not consider them to be current as reported in the March 2020 “National Instrument 43-101 Technical Report for the North Congolese Gold Project, Democratic Republic of Congo.”

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<sup>1</sup> NI 43-101 Technical Report for the North Congolese Gold Project, DRC, Geosure Resource Consultants, 20 March 2020

<sup>2</sup> Barrick Gold Kibali Media Day, 27 January 2020

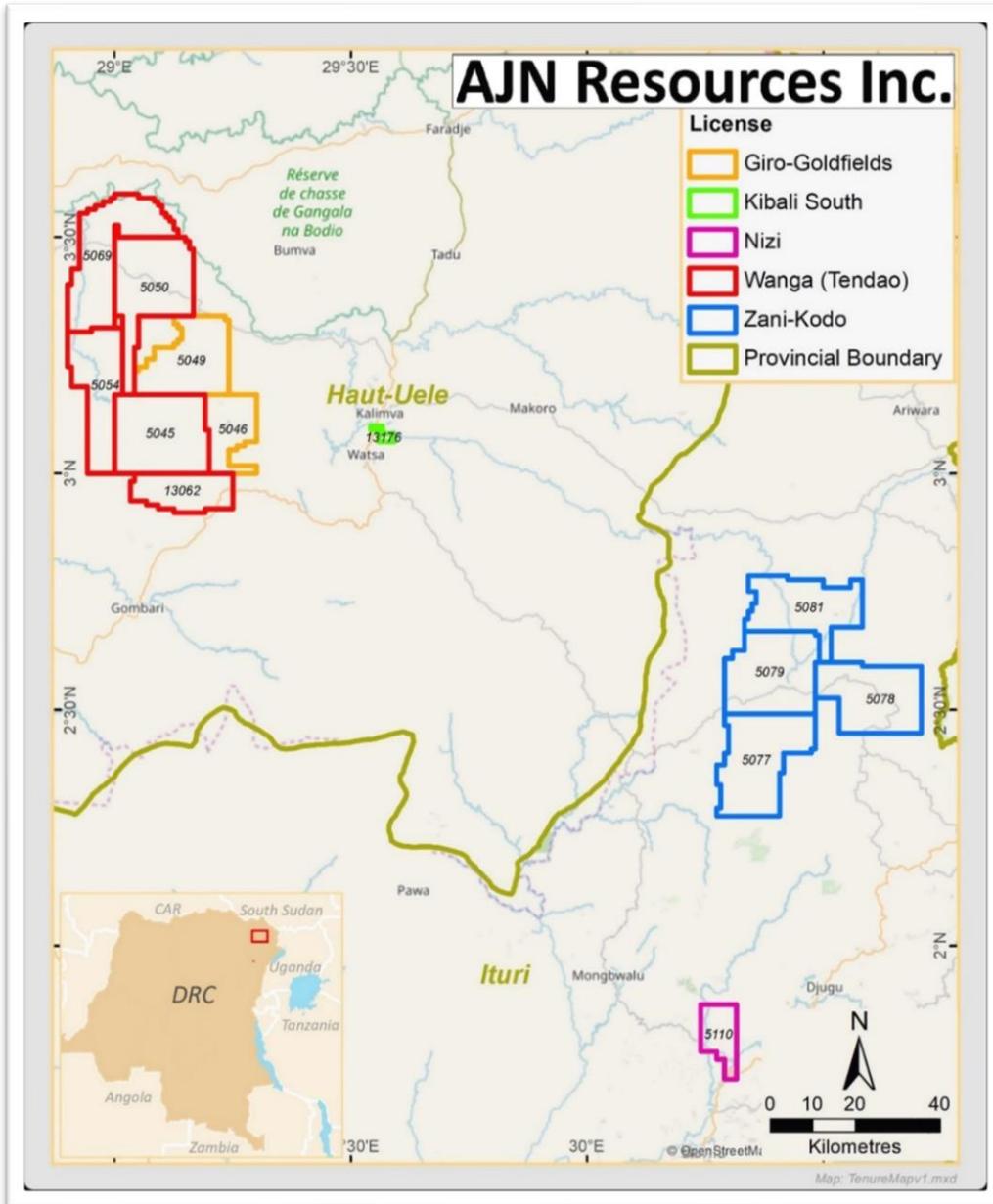


Figure 1: Location of SOKIMO Licences and Prospect Areas Currently under Review

**Zani-Kodo Prospect (30% free-carried interest)<sup>3</sup>**

The Zani-Kodo Prospect is located in the eastern portion of the Moto-Zani Goldfields and consists of 4 exploitation permits, PE5081, PE5077, PE5079, PE5078 covering approximately 1,605km<sup>2</sup>.

<sup>3</sup> NI 43-101 Technical Report for the North Congolese Gold Project, DRC, Geosure Resource Consultants, 20 March 2020

Combined JORC 2012 Indicated and Inferred historic Mineral Resources for a total of **2.01Moz Au** were defined by Mwana Africa/Asa Resource Group in 2012, prior to being put into administration in 2017, from 3 deposits within the Zani-Kodo trend. More recent Mineral Resource work has been conducted on the Lelumodi target, along a second parallel structure to the north-east that is associated with a 4km gold-in-soil geochemical anomaly and will undoubtedly, increase the exploration target at Zani-Kodo. However, no information on this later resource work was available for review and as such no comment could be made on the work.

The Zani-Kodo trend is a bedding parallel shear zone, that transgresses the project area over 9km of strike length. Mineralisation at Zani-Kodo is contained in a 10-20m thick unit of deformed Banded Iron Formation (BIF) that has been drilled to 900m down dip (but remains open). The structure trends NNW-SSE and dips to ENE at 50° to 60°.

In February 2012, Bloy Resource Evaluation, completed resource estimation work on the Zani-Kodo and Badolite deposits for Mwana Africa PLC (Mwana). The Mineral Resource Estimate included 47,959m of diamond drilling, in which holes varied in orientation to intercept the mineralised body orthogonally and were generally orientated between 250° to 270°. All samples were assayed for gold at ISO 17025 accredited, SGS Mwanza Laboratory in Tanzania using a Fire Assay technique (30g), coupled with flame Atomic Absorption Spectroscopy (AA). Samples with gold values greater than 3g/t Au were further determined gravimetrically.

Quality Control Quality Assurance (QAQC) procedures and protocols ensured insertion of a minimum of 5% Certified Reference Material (CRM), 5% blanks as well as 5% duplicates, submitted with each batch. CRM's were sourced from independent commercial accredited suppliers. Drill hole data was used to create wireframes to generate a mineralised envelope at a 0.5g/t Au cut-off grade (Figure 2). Both faults and the oxidation state were modelled. These attributes were coded into a Datamine block model, along with topography and any captured previous mining activities.

Ordinary Kriging estimation was used to estimate gold values. Density values were also determined via kriging. Classification of the resource was based on the Slope of Regression and drill hole density. The final resource is shown in Table 1.

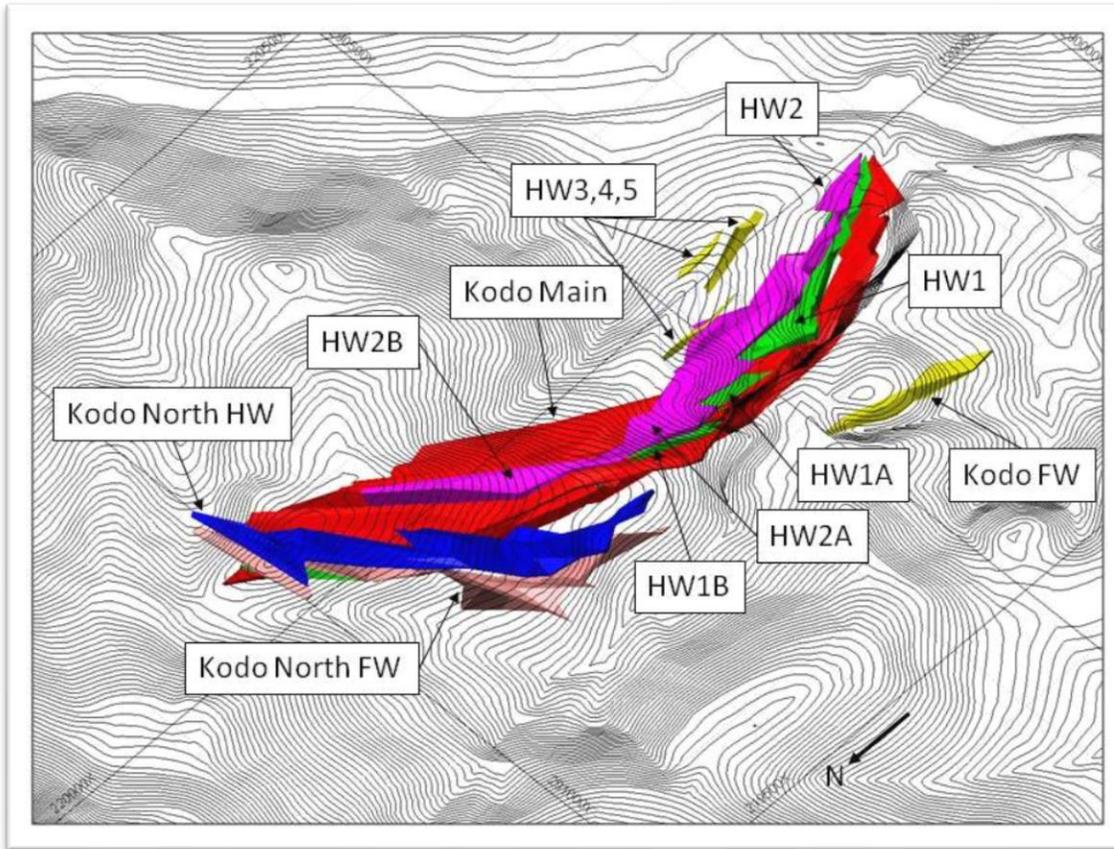


Figure 2: Mineralised Envelope – Main Zone at Kodo

Table 1. February 2012 Mineral Resources – Bloy Resource Evaluation

Deposit	Class	Tonnes (Mt)	Au (g/t)	Au (Oz)
Zani Kodo	Indicated	3.5	3.94	448,918
	Inferred	7.3	4.06	947,019
Badolite	Inferred	2.8	2.34	211,177
Zani Central	Inferred	9.7	1.28	398,509
<b>Total</b>		<b>23.4</b>	<b>2.68</b>	<b>2,005,623</b>

#### ***Giro Goldfields Prospect (35% free carried)<sup>4</sup>***

The Giro Goldfields Prospect (Giro) is located in the Moto greenstone belt within 35km and to the west of Barrick Gold Corporation’s 16.3Moz Kibali Gold Mine. The prospect area comprises

<sup>4</sup> NI 43-101 Technical Report for the North Congolese Gold Project, DRC, Geosure Resource Consultants, 20 March 2020

two exploitation permits, Kebigada (PE5046) and Douze Match (PE5049) covering 610km<sup>2</sup> as shown in Figures 1 and 3. The remaining 65% of the project is owned by Amani Gold Limited (Amani, ASX: “ANL”).

Historic Mineral Resource Estimates of **3.98Moz at 1.03g/t Au** (JORC 2012 Indicated & Inferred) were defined by H&S Consultants Pty Ltd (H&SC) for Amani on the Kebigada target and **312,510oz at 1.2g/t Au** (JORC 2012 Indicated & Inferred) on the Douze Match target at Giro. Both Kebigada and Douze Match locations are shown in Figure 3.

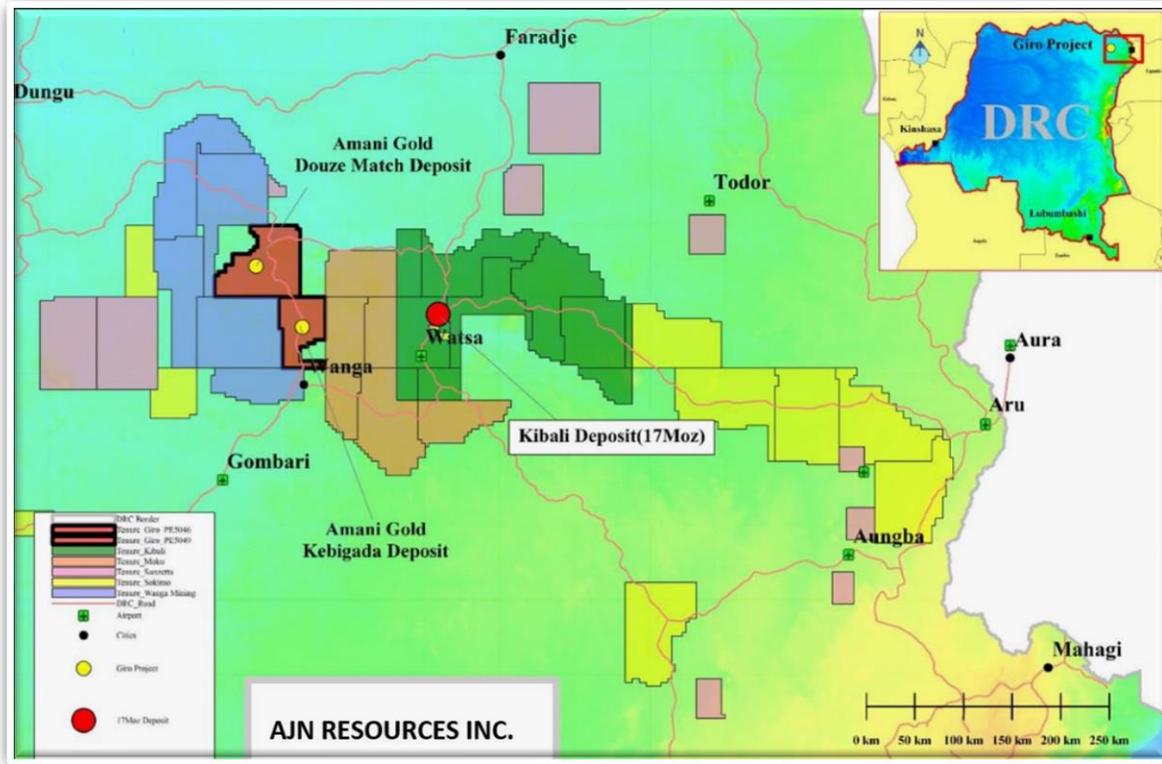


Figure 3: Location of the Kebigada and Douze Match Target Areas on the Giro Goldfields Licenses

### Kebigada

The MSA Group Pty Ltd (MSA) completed a maiden Mineral Resource Estimate for the Kebigada Shear Zone (Kebigada) in August 2017, that was subsequently updated to include recent drilling by H&S Consultants Pty Ltd (H&SC) in March 2020. The MSA Mineral Resource Estimate was in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) whereas the H&SC Estimate was in accordance to Section 3 of JORC Table 1. Amani provided a JORC Competent Person to take responsibility for the data on which the MRE is based.

The mineralisation at Kebigada is associated with the NNW trending Kebigada Shear Zone. The

Mineral Resource Estimate was defined over a strike length of approximately 1.4km and a horizontal width of up to 400m, tapering towards both the north and south. The depth extent of the H&SC resource was defined from surface to a maximum depth of 300m. Mineralisation remains open at depth.

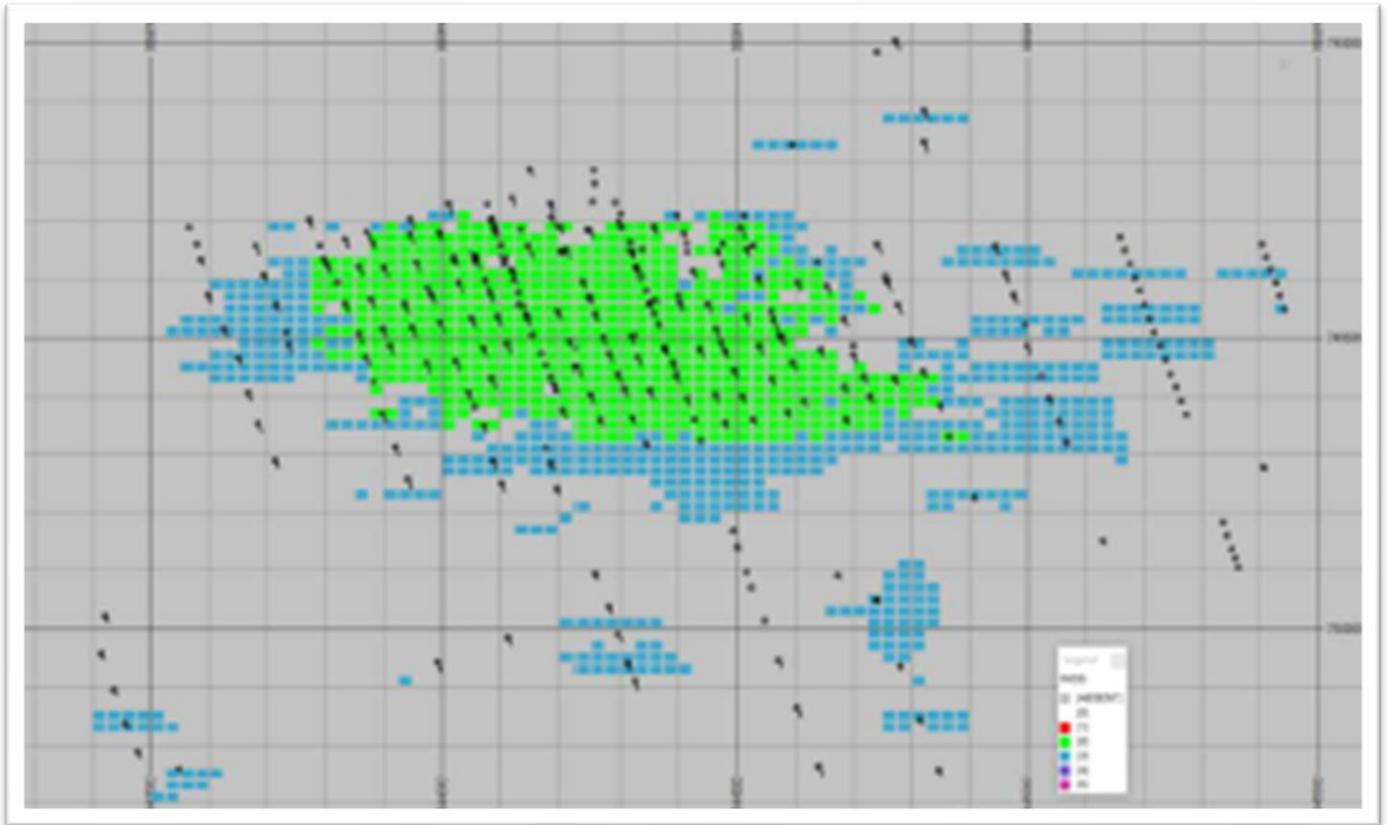
The Estimate is based on assays and density determinations obtained from 243 drill holes totalling of 29,358m of which 29 were Diamond Drill (DD) core holes and 214 were Reverse Circulation (RC) percussion drill holes. Samples were prepared and analysed by ISO 17025 accredited commercial laboratories (ALS Global and SGS Mwanza). All samples were analysed using Fire Assay (50g) and an Atomic Absorption (AA) finish. Where the gold grade was found to be above 100g/t, the sample was re-assayed using Fire Assay with a gravimetric finish.

The (QAQC) procedures and protocols ensured the insertion of certified reference material (CRM's), blanks and field duplicates with every 10<sup>th</sup> sample being a QAQC sample. CRMs were sourced from independent commercial accredited suppliers. Bulk Density measurements were made on a total of 7,585 diamond drill core samples using the Archimedes method for inclusion in the Estimate.

Grade estimation was performed on rotated data and blocks using GS3 software for grade interpolation and Datamine for model preparation, compilation and evaluation. Recoverable MIK (Multiple Indicator Kriging), which uses a Selective Mining Unit (SMU) and assumes the minimum volume that can be mined, was used to estimate gold grades. The Kebigada Mineral Resource Estimate was reported at a cut-off grade of 0.50g/t Au.

*Table 2: Kebigada Mineral Resources – H&SC 2020 Resource Evaluation*

<b>Deposit</b>	<b>Class</b>	<b>Tonnes (Mt)</b>	<b>Au (g/t)</b>	<b>Au (Moz)</b>
Kebigada	Indicated	69.2	1.09	2.4
	Inferred	54.4	0.95	1.7
<b>Total</b>		<b>123.7</b>	<b>1.03</b>	<b>4.10</b>



*Figure 4: Resource Classification at 830mRL where Indicated Resources are Green; Inferred Resources are Blue (0.5g/t Au Cut-off, North to the right)*

#### *Douze Match*

H&SC were commissioned by Amani to conduct a Mineral Resource Estimate at the Douze Match in 2018. Mineralisation at Douze Match is associated with the high grade Tango Shear and the granite-greenstone contact. H&SC incorporated 18 diamond drill (DD) holes and 285 Reverse Circulation (RC) drill holes for a total of 143,318m of drilling. Samples were prepared and analysed by ISO 17025 accredited commercial laboratories (ALS Global and SGS Mwanza). All samples were analysed using Fire Assay (50g) and Atomic Absorption (AA) finish. Where the gold grade was found to be above 100g/t, the sample was re-assayed using fire assay with a gravimetric finish.

The QAQC procedures and protocols ensured the insertion of Certified Reference Material (CRM's), blanks and field duplicates with every 10<sup>th</sup> sample being a QAQC sample. CRM's were sourced from independent commercial accredited supplier.

A rotated block model was constructed at 040°, so as to accommodate the preferred orientation of the geology at Douze Match. Gold content was estimated using MIK (Multiple Indicator Kriging) methodologies. The Mineral Resource was calculated over a strike length of 2.6km and a width

of up to 600m in an area trending to the north-east. The maximum depth was 190m below surface.

The table below summarises the resource work completed at a gold cut-off grade of 0.5ppm.

Table 3: Douze Match Mineral Resources – H&SC 2018 Resource Evaluation

Deposit	Class	Tonnes (Mt)	Au (g/t)	Au (Oz)
Douze Match	Indicated	2.2	1.2	84,879
	Inferred	5.8	1.2	227,631
<b>Total</b>		<b>8.1</b>	<b>1.2</b>	<b>312,510</b>

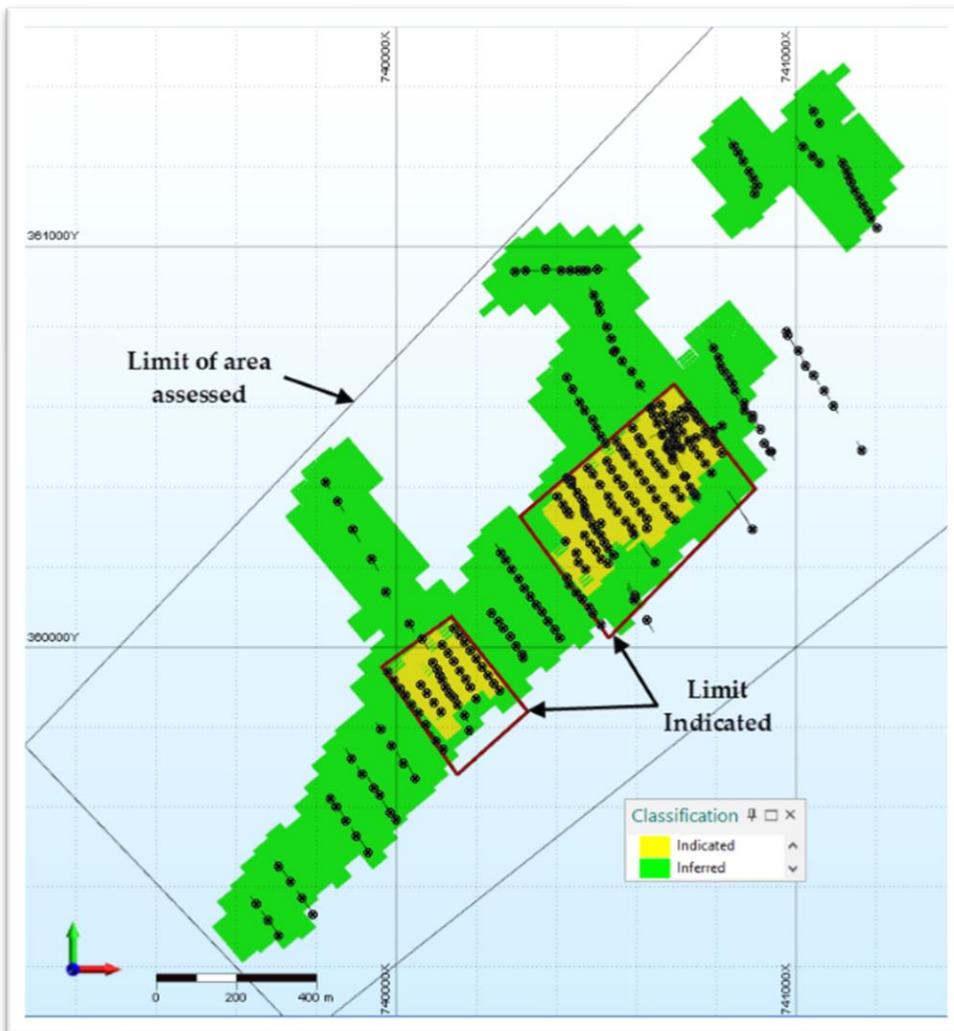


Figure 5: H&SC Douze Match Resource Categorization (2018)

## **Exploration Target**

Historic Mineral Resource Estimates were only available for the Zani-Kodo and Giro Goldfields Prospects. Previous historical exploration work has confirmed significant potential gold mineralisation exists on the Nizi, Wanga (Tendao) and Kibali South Prospects, that require drilling. A multi-million ounce gold exploration target on these licences if defined, and including the upside potential at the Zani-Kodo and Giro Prospects, will transform AJN into a highly significant player in the Kilo-Moto greenstone belt.

### ***Nizi Prospect (30% free carried interest)***

The Nizi Prospect (Figure 1) is covered by one exploitation permit (PE5110) covering a surface area of 113km<sup>2</sup>. Nizi is host to the historic, high grade (>10g/t Au) King Leopold Mine, where two main quartz veins were mined from 1914 until 1931. An additional five quartz veins and workings have been mapped more recently, and cover an area of approximately 1,200m x 600m within a broader soil anomaly extending for over 3km within the licence area. An auger drilling program, carried out and in close proximity to the quartz veins, confirmed gold mineralisation in the adjacent dioritic intrusion - "Nizi Diorite".

The Nizi Prospect has potential to host significant gold mineralisation over 3km strike length and will be confirmed through a systematic, modern exploration approach.

### ***Wanga (Tendao) (35% free carried interest)***

The Wanga Prospect (Figure 1) comprises five licences covering a surface area of some 1,456km<sup>2</sup>. Initially, elluvial and alluvial gold mineralisation and later saprolitic gold, was mined during the Belgian colonial era over an area of a minimum of 4km in strike length, within a broad WNW trending zone between two granite intrusions at Tendao. Historic drilling at Tendao reported grades of up to 2m at 15.8g/t Au, although no information is recorded nor available on sampling methodology or assays determination.

Subsequent reconnaissance work carried out by Amani confirmed significant gold potential from two main target areas, namely, Mondial and CPA, that produced channel sample results of 1m at 27.6g/t Au from BIF's exposed in an artisanal pit and 13m at 3.36g/t Au from a broad, NW trending shear zone, respectively. Additional exploration targets were defined in an airborne geophysical survey as far as the "Ao" historic Belgian workings in the northern portion of the licence area.

Little of the field work carried out previously focused on the hard rock potential. As such any field work including a drill program will test those drill ready targets at Tendao.

### ***Kibali South (30% free carried interest)***

The Kibali South Exploration Permit covers 15km<sup>2</sup> and is located 2.5km SW of Kibali's Karagba-Chauffeur-Durba pit, surrounded by the Kibali Gold Mine exploitation permits. Although significant drilling carried out by Moto Goldmines Limited confirmed continuity of mineralisation onto the Kibali South Prospect, Kibali South was relinquished by Kibali Goldmines and reverted to SOKIMO in December 2012.

No detailed information was available at the time of writing the technical report. Results of this historic work will be followed up on conclusion of the transaction, where it is believed that Kibali South has potential to host significant gold resources.

### **Due Diligence Update**

AJN has made good progress on its legal and technical due diligence and AJN continues to work closely with SOKIMO and the DRC Government to finalise the transaction. The number of prospects that comprise the NGCP, currently stands at 13 licences covering some 3,801km<sup>2</sup>, see Table 4.

*Table 4: Current Licence Numbers and Equity Interests to be Secured include:*

<b>Project Name</b>	<b>Licence Number ("PE" Permis Exploitation)</b>	<b>Interest</b>
Zani-Kodo	5077, 5078, 5079, 5081	30% (free carried)
Giro Goldfields	5046, 5049	35% (free carried)
Wanga (Tendao)	5045, 5050, 5054, 5069, 13062	35% (free carried)
Nizi	5110	30% (free carried)
Kibali South	13176	30% (free carried)

### **About AJN Resources Inc.**

AJN is a junior exploration company listed on the Canadian (CSE) and Frankfurt exchanges. AJN's management and directors possess over 75 years of collective industry experience and have been very successful from exploration, to financing, to developing major mines, globally but with a special emphasis on Africa, especially the DRC.

### **About SOKIMO**

SOKIMO is a DRC state owned parastatal entity that has been involved in the research, development and treatment of precious mineral deposits, as well as the joint venturing of several projects and deposits and sale of processed product.

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On Behalf of the Board of Directors

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### **QP Statement**

Mr. Michael Montgomery (BAppSc, AUSIMM), who is independent of AJN Resources Inc. and qualified geologist, is a qualified person (QP) under NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release

### **Cautionary Note Regarding Forward Looking Statements**

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Although AJN Resources Inc. believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, AJN Resources Inc. disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.