

AJN RESOURCES INC. (CSE: AJN) (Frankfurt: 5AT) Announces Update Of The \$1,256,115 Convertible Debenture Financing

Vancouver, BC, April 8, 2020 – AJN Resources Inc. (CSE: AJN) (Frankfurt: 5AT) (“AJN”) is pleased to provide the following update for the Convertible Debenture financing announced February 6, 2020. The Convertible Debenture Subscription Agreement has been completed by Neo Gold Limited. Through the Convertible Debenture financing AJN will raise \$1,256,115 and issue 12.56115 Convertible Debentures. Neo Gold Limited has advised AJN that the funds will be wired next week. The funds will be used for general working capital.

The Convertible Debentures will be dated as of their date of issue and will mature on the date which is three (3) years from such date (“Maturity”) and bear simple interest of 2.5% per annum. The Convertible Debentures will be issuable only as fully registered Convertible Debentures in denominations of \$100,000 and integral multiples thereof.

The Convertible Debentures will be convertible at the holder’s option into fully paid and non-assessable common shares (“Shares”) in the capital of AJN at a base conversion price of \$0.40 per Share, being a rate of 250,000 Shares for each C\$100,000 principal amount of Convertible Debentures (subject to adjustment as stipulated herein). The election to convert the Convertible Debentures to Shares may be made during the period from the date of issue to Maturity of the Convertible Debentures

- (a) by the holder at any time; and
- (b) by the Issuer, at any time after
 - (i) the closing price on the Canadian Securities Exchange of the Issuer’s common shares has been equal to or greater than \$2.00 per common share for a period of fifteen (15) consecutive trading days; and
 - (ii) two (2) years have elapsed from the date of issue of the Convertible Debentures.

Upon closing of the financing AJN will appoint Mr. Sik Lap (Jacky) Chan to the Board of Directors and Mr. King Sun (Jerry) Tsang as Financial Manager.

Mr. Sik Lap (Jacky) Chan, BSc (Hon), MPhil, MAusIMM, MAIG

Mr. Chan is a professional geologist and valuer with more than 12-year experience in the mining industry. He has been involved in the planning, implementation and supervision of various exploration programs, resources/reserve estimation, open pit and underground production, feasibility studies, JORC report compilation, Engineering/Procurement/Construction (EPC)/ Management, valuation and listing preparation for mineral assets in different stock exchanges. The projects he has handled are across a number of commodities with locations in Australia, China, North America, Central and South-East Asia.

Mr. Chan has held senior management positions in diverse international exploration and mining companies providing him experience in corporate management, government liaisons, business development and environmental, health and safety. He has also undertaken a number of senior executive roles with mining consulting and valuation companies. Mr. Chan obtained his Bachelor of Science degree with first class honors in the Department of Earth Sciences from the University of Hong Kong in 2004. He subsequently obtained a Masters in Philosophy and lectured, both at the University of Hong Kong from 2013 to 2014.

Mr King Sun (Jerry) Tsang

Mr King Sun (Jerry) Tsang is currently an Executive Director and the Chief Financial Officer of Code Agriculture (Holdings) Limited (HKSE:08153) and the Chief Financial Officer and Company Secretary of China Cloud Copper Company Limited (HKSE:00033). Mr Tsang is a Certified Public Accountant in Hong Kong and his qualifications include Juris Doctor (JD) and Bachelor of Business Administration (Accounting and Finance). Mr Tsang brings to AJN extensive capital markets and financial experience.

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 from exploration, to financing, to developing major mines throughout the world with a focus on Africa and especially the DRC.

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On Behalf of the Board of Directors

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