

AJN Resources Inc. Closes \$500,000 Private Placement Financing and \$150,000 Debt Settlement

Vancouver, BC, August 14, 2024: AJN Resources Inc. (CSE: AJN) (Frankfurt: 5AT) (**AJN** or the **Company**) is pleased to announce that it has closed its non-brokered private placement of units (each, a **Unit**) in the capital of the Company at a price of \$0.10 per Unit, which was announced on July 16, 2024. The Company issued a total of 5,000,000 Units at a price of \$0.10 per Unit for gross proceeds of \$500,000. Each Unit is comprised of one common share and one share purchase warrant (**Warrant**), where each Warrant entitles the holder to purchase one additional common share (**Warrant Share**) at an exercise price of \$0.15 per Warrant Share for a four year period.

In addition, the Company settled a total of \$150,000 owed to two directors through the issuance of 1,500,000 Units at a deemed price of \$0.10 per Unit, which together with participation by another director in the private placement for \$20,000 or 200,000 Units and another insider (>10% holder) for \$130,000 or 1,300,000 Units, comprises approximately 46.2% of the total number of Units issued pursuant to the private placement and the debt settlement. These acquisitions by the three directors and the other insider constitute related party transactions within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**). The Company is relying on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the Units issued to insiders does not exceed 25 per cent of the market capitalization of the Company as determined in accordance with MI 61-101. The Company's board of directors reviewed and approved the debt settlement and private placement participation by the three directors and the other insider. The Company did not file a material change report in respect of the related party transactions at least 21 days before closing of the debt settlement and private placement as the date of closing was not previously known.

The securities issued pursuant to the private placement and the debt settlement, and any Warrant Shares to be issued on the exercise of Warrants are restricted from trading until December 15, 2024. The net proceeds of the private placement will be used for acquiring and/or exploration of mineral properties, general corporate purposes, and working capital.

The issuance of the Units did not result in a change of control or materially affect control of the Company.

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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On Behalf of the Board of Directors

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Cautionary Note Regarding Forward-Looking Statements

The information in this news release may include certain information and statements about management's view of future events, expectations, plans and prospects that may constitute forward-looking statements. Forward-looking 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.

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