AJN Resources Inc. Announces Signing of a Binding Term Sheet for an Option to Acquire up to a 70% Indirect Interest in a Second Highly Prospective Lithium Exploration Permit Located on the Manono Trend in Eastern DRC

Vancouver, BC, August 30, 2023: AJN Resources Inc. (CSE: AJN) (Frankfurt: 5AT) (AJN or the Company) is pleased to announce that it has entered into a binding term sheet (Term Sheet) with Future Mining Company SARL (Future), which is a limited liability company with its registered office in Kinshasa, Democratic Republic of Congo (DRC), for an option to acquire up to a 70% indirect interest in exploration permit PR 14537 located in the Manono Territory, Tanganyika Province of the DRC. The town of Manono, located about 20km via dirt road from PR 14537, is roughly 500km north of Lubumbashi and can be accessed by road from Lubumbashi or by a one-and-a-half-hour flight.

Exploration permit PR 14537 borders the Company's recently optioned PR 15282 exploration property to the west and potentially covers 4km of a second pegmatite interpreted to crosscut the central licence area as shown in Figure 1. Although PR 14537 is under extensive soil cover, a second zone of pegmatites is interpreted to branch from the Manono pegmatites having a more northerly trend as suggested in Figure 1. The interpreted pegmatites to the east are interpreted to parallel the granite contact on PR 15282.

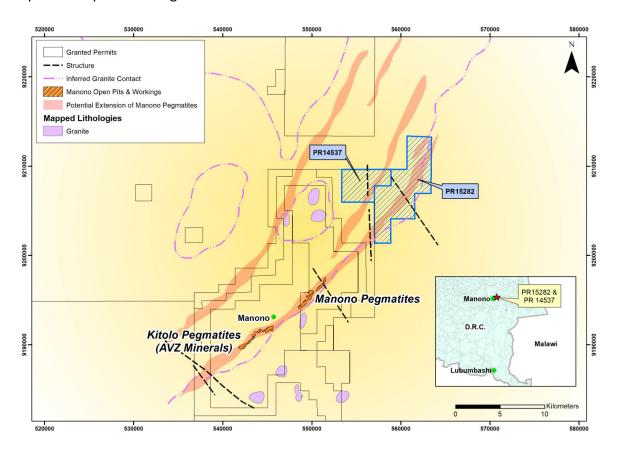


Figure 1: Mined Pegmatites over 13km at Manono and Potential Extension of these Pegmatites onto PR 14537

The Manono pegmatites lie within a broader pegmatite bearing belt which covers roughly 500km within the mid-Proterozoic Kibaran litholgies in the eastern DRC. The belt is strongly associated with lithium, tin, tungsten, tantalum, niobium and beryllium mineralisation and was exploited historically for tin up to early 1980's at Manono. AVZ Minerals Limited has defined a measured, indicated and inferred mineral resource totalling 401M tonnes at 1.65% Li₂O as reported in their ASX announcement dated 24 May 2021 at their Roche Dure Prospect located within the Kitolo pegmatites shown in Figure 1. Trenching programmes announced by AVZ Minerals on 12 September 2017 identified highly weathered pegmatites in the northernmost trench covering the Manono pegmatites suggesting pegmatites continue to the northeast.

Mr. Klaus Eckhof, CEO and President of AJN commented, "We are extremely excited about this latest acquisition as we have now covered the extension of the Manono pegmatites to the northeast. Early indications are that the licence area is covered by thick alluvial sand cover which is one of the main reasons why there has been little exploration in the area. We are confident that by conducting shallow drilling programmes we will be able to identify any extension of the Manono pegmatites onto both licences under agreement."

The Term Sheet states that AJN will pay US\$100,000 to Future within 10 days of the date on which the Term Sheet was fully signed, upon which AJN will have up to six months to conduct legal, financial and technical due diligence, which will include soil sampling, trenching and, if warranted, a short drilling programme. Field work is expected to commence within the coming weeks.

At the conclusion of the due diligence programme, AJN will notify Future if it intends to exercise its option to acquire up to a 70% indirect interest in PR 14537. AJN has the right to acquire a 60% indirect interest by paying an additional US\$1,000,000 to Future and by issuing 7,000,000 common shares in the capital of AJN to Future.

After AJN has acquired a 60% indirect interest in PR 14537, AJN can acquire a further 10% indirect interest in PR 14537 (for a total 70% indirect interest) by paying an additional US\$5,000,000 to Future.

AJN will be responsible for funding exploration of PR 14537 to conclusion of a definitive feasibility study, which funding is to be treated as a loan. At completion of the definitive feasibility study and should AJN wish to continue, each party will contribute on a pro-rata basis or dilute according to an industry standard formula. AJN will arrange all project finance which will be recovered as a priority from production.

QP Statement

Mr Stephen Alan Mawson 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. 400074/03) and a member of the Geological Society of South Africa. Mr Mawson 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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