

## **AJN Resources Inc. Clarifies April 14, 2020 News Release**

Vancouver, BC, April 15, 2020 **AJN Resources Inc.** (CSE: AJN) (Frankfurt: 5AT) (“AJN”) announces that as a result of a review of AJN’s news release dated April 14, 2020 by the Investment Industry Regulatory Organization of Canada (IIROC), AJN is issuing this news release to clarify disclosure from this aforementioned news release.

The headline of the April 14, 2020 news release is revised as follows to delete the reference to defined historic mineral resources of more than 6 million ounces of gold:

### **AJN Resources Inc. Announces Update on the North Congolese Gold Project**

The first sentence of the news release is revised as follows to delete the reference to historic Mineral Resource Estimates at Zani-Kodo and Giro Goldfields:

Vancouver, British Columbia--(Newsfile Corp. - April 14, 2020) - AJN Resources Inc. (CSE: AJN) (FSE: 5AT) ("AJN") announces 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 18th January 2020 with Société Minière de Kilo-Moto SA (SOKIMO).

The following tables from the Highlights section of the news release are corrected as follows so they no longer add inferred mineral resources to other categories of mineral resources:

### **Highlights**

- Zani-Kodo (30% free carried interest)

<b>Deposit</b>	<b>Class</b>	<b>Tonnes (Mt)</b>	<b>Au (g/t)</b>	<b>Au (Oz)</b>
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

- Giro Goldfields (35% free carried interest)

<b>Deposit</b>	<b>Class</b>	<b>Tonnes (Mt)</b>	<b>Au (g/t)</b>	<b>Au (Oz)</b>
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

The following tables from the body of the news release are corrected as follows so they no longer add inferred mineral resources to other categories of mineral resources:

*Table 1. February 2012 Mineral Resources – Bloy Resource Evaluation*

<b>Deposit</b>	<b>Class</b>	<b>Tonnes (Mt)</b>	<b>Au (g/t)</b>	<b>Au (Oz)</b>
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

*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

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

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

The comment from Mr. Klaus Eckhof, CEO and President of AJN, is revised as follows so it no longer states that the company has a starting Mineral Resource base of >6Moz:

*“Given the untapped upside within Zani-Kodo and Giro Goldfields projects, as well gold prospects potentially at Wanga, Nizi and Kibali South, could establish AJN as a substantial player in the 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.*

The second paragraph under the heading **Zani-Kodo Prospect (30% free-carried interest)** is revised as follows to state the Indicated historic mineral resource defined by Mwana Africa/Asa Resource Group and to no longer add Inferred Mineral Resource Estimates to other categories of Mineral Resources:

A JORC 2012 Indicated historic Mineral Resource Estimate totaling 448,918oz gold was defined by Mwana Africa/Asa Resource Group in 2012, prior to being put into administration in 2017, from the Zani-Kodo Main Zone. Additional Inferred Resources were defined along the Zani-Kodo trend as shown in Table 1. 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 following disclosure for the reporting of Historic Resources needs to be included after drilling and assay parameters and method used to calculate the Mineral Resource Estimate at Zani-Kodo:

AJN believes the Mineral Resource estimate was completed according to industry standards and that the resource categorization defined in the technical report compiled by Bloy Resource Evaluation, "the Zani-Kodo Project Geology and Resource Report, February 2012" is in line with NI 43-101 standards in that to the extent known all key assumptions, parameters, and methods were used to prepare the historical estimate. It is also AJN's opinion that the resource work is both reliable and relevant. Further work recommended for AJN and its JV partners at Zani-Kodo in regards to verifying and upgrading the resource would be to review the drill and related QC data in greater detail, duplicate informing sample data by perhaps twinning holes, re-assay remaining sample material, analyse laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling. The qualified person has not done sufficient work to classify the 2012 resource as current and AJN do not consider this resource work as anything but a historic resource.

The second sentence under the heading **Giro Goldfields Prospect (35% free-carried)** is revised as follows to disclose the Indicated historic Mineral Resource Estimates defined on the Kegigada target and the Douze Match target, and to no longer add inferred mineral resources to other categories of mineral resources:

Historic Mineral Resource Estimates of **2.4 Moz at 1.09g/t Au** (JORC 2012 Indicated) were defined by H&S Consultants Pty Ltd (H&SC) for Amani on the Kebigada target and **84,879 oz at 1.2g/t Au** (JORC 2012 Indicated) on the Douze Match target at Giro. Both Kebigada and Douze Match locations are shown in Figure 3.

The following disclosure for the reporting of Historic Resources needs to be included after drilling and assay parameters and method used to calculate the Mineral Resource Estimate at Kebigada:

AJN believes the Mineral Resource estimate was completed according to industry standards and that the resource categorization defined in the technical report compiled by H&S Consultants Pty Ltd (H&SC), "Mineral Resource Estimate for the Kebigada Deposit, Haut-Uele Province, DRC," is in line with NI 43-101 standards in that to the extent known all key assumptions, parameters, and methods were used to prepare the historical estimate. It is also AJN's opinion that the resource work is both reliable and relevant. Further work recommended for AJN and its JV partner, Amani Gold Limited, at Kebigada in regards to verifying and upgrading the resource would be to review the drill and related QC data in

greater detail, duplicate informing sample data by perhaps twinning holes, re-assay remaining sample material, analyse laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling. No QC data was available for review by the qualified person and H&SC performed no data review as part of their scope of work; it is the qualified person's opinion that there is potentially a significant risk associated with the lack of QC analysis and that AJN and Amani should dedicate resources to reviewing the issue. The qualified person also recommends that work should be done in validating locational data associated with the drilling information and invest in acquiring a natural surface topography of suitable resolution. The qualified person considers the risk to be acceptable. The qualified person has not done sufficient work to classify the 2012 resource as current and AJN do not consider this resource work as anything but a historic resource.

The following disclosure for the reporting of Historic Resources needs to be included after drilling and assay parameters and method used to calculate the Mineral Resource Estimate at Douze Match:

AJN believes the Mineral Resource estimate was completed according to industry standards and that the resource categorization defined in the technical report compiled by H&S Consultants Pty Ltd (H&SC), "Resource Estimation of the Douze Match Deposit– December 2018," is in line with NI 43-101 standards in that to the extent known all key assumptions, parameters, and methods were used to prepare the historical estimate. It is also AJN's opinion that the resource work is both reliable and relevant. Further work recommended for AJN and its JV partner, Amani Gold Limited, at Douze Match in regards to verifying and upgrading the resource would be to review the drill and related QC data in greater detail, duplicate informing sample data by perhaps twinning holes, re-assay remaining sample material, analyse laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling. No QC data was available for review by the qualified person and H&SC performed no data review as part of their scope of work; it is the qualified person's opinion that there is potentially a significant risk associated with the lack of QC analysis and that AJN and Amani should dedicate resources to reviewing the issue. The qualified person has not done sufficient work to classify the 2012 resource as current and AJN do not consider this resource work as anything but a historic resource.

The second sentence under the heading **Exploration Target** is revised as follows to delete the words "multi-million ounce" and add the words "has the potential to":

A gold exploration target on these licences, if defined, including the upside potential at the Zani-Kodo and Giro Prospects, has the potential to transform AJN into a highly significant player in the Kilo-Moto greenstone belt.

AJN reiterates the disclosure in the April 14, 2020 news release that 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."

#### **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.

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### **QP Statement**

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