

AJN Resources Inc. Signs MOU with Democratic Republic of the Congo

Vancouver, BC, February 8, 2022: AJN Resources Inc. (CSE: AJN) (Frankfurt: 5AT) (“AJN”) is pleased to announce that it has entered into a memorandum of understanding (the “MoU”) with the Democratic Republic of the Congo (“DRC” or the “State”) to acquire a number of exploration permits in the highly prospective Kilo Moto Gold Belt in North-East DRC, which hosts Barrick’s Kibali Gold Mine.

On February 6, 2020, AJN announced that it had entered into a memorandum of understanding with State entity, Société Minière de Kilo-Moto SA (“SOKIMO”), which is a DRC para-statal entity, pursuant to which AJN could secure the direct participation rights in several established gold projects held by SOKIMO. At that time AJN also announced its intention to raise a minimum of \$CDN20,000,000 via the issuance of securities in its capital. As consideration for the direct participation rights AJN was to issue common shares in its capital equal to sixty percent (60%) of the issued and outstanding common shares of AJN post-financing.

Subsequent to signing the memorandum of understanding with SOKIMO, and after numerous consultations with representatives of the State, the State advised that AJN should deal directly with the State as after two years from signing the original memorandum of understanding with AJN, SOKIMO had still to receive the required approvals. The DRC subsequently decided to conclude the proposed transaction with AJN through its wholly-owned subsidiary, Congo Ressources SAU.

Pursuant to the MoU with the DRC, the State will transfer a number of prospective exploration permits, mostly within the Kilo-Moto Gold Belt, (which hosts Barrick’s Kibali Gold Mine and other prospective areas within the DRC), to Congo Ressources SAU. Within 15 working days of signing the MoU, the State will establish a list of all permits which will be made available to AJN. AJN will have a 60-day period to evaluate and select all permits of interest that have been offered by the DRC. AJN will have a further 180 days of the signing of the MoU to conclude legal and technical due diligence. During this period, AJN will assess the mineralised potential of the selected licences and decide which licences are not to be included in the transaction.

Transaction

Pursuant to the proposed transaction, AJN can secure a direct 100% interest in the selected tenements via the transfer, to AJN, of all the State’s shares in Congo Ressources SAU. In exchange for the transfer, AJN will issue to the State that number of common shares in AJN’s capital which is equal to sixty percent (60%) of the fully-diluted issued and outstanding common shares of AJN immediately prior to the closing of the transaction. The issuance will occur following completion of one or more financings to be conducted in connection with the proposed transaction. The quantum of the capital raise will be assessed during the due diligence period. After the closing of the proposed transaction the State will have a first right of refusal on any fund raisings carried out by AJN in the future. Shares issued to the DRC pursuant to the proposed transaction may be subject to regulatory escrow requirements as imposed by

Canadian regulatory authorities. Closing of the transaction will be subject to certain conditions precedent including AJN having obtained all necessary governmental and regulatory approvals and confirmation from all relevant government agencies that all outstanding legal charges, royalties, and taxes have been paid.

On closing of the transaction, the Board of Directors of AJN will be comprised of five directors, two of whom will be directors appointed by the State (one of whom will be Deputy Chairman) and three will be current directors of AJN (one of whom will be Chairman).

A 10% finder's fee is payable at the close of the transaction and the acquisition of the projects, which will be settled by the issuance of AJN common shares to Klaus Eckhof, CEO and President of AJN or his permitted nominees.

Mr. Klaus Eckhof, CEO and President of AJN commented, *"With the revised transaction AJN has the rare opportunity of partnering with the DRC State to assess and develop a number of good potential, early stage, gold projects which could ultimately create employment and alleviate poverty in the north-east DRC through job creation and structural upgrades. This area is particularly impoverished, therefore mine development would have an immense impact on the upliftment of the local population as is the case around Barrick's Kibali Gold Mine. Given our management's track record in the DRC, which includes the discovery of Kibali, the highest-grade tin mine Bisie in North Kivu, and one of the largest hard rock lithium deposits at Manono, which is currently being developed, we are working together with the incumbent Government to find another world class gold resource. We believe that we can deliver on the transaction which would make AJN a highly significant new gold player in the DRC."*

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 Democratic Republic of the Congo.

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