

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

AJN Resources Inc. (the “Company”)
Suite 1400 – 1199 West Hastings St.
Vancouver, BC V6E 3T5

Item 2. Date of Material Change

August 14, 2024.

Item 3. News Release

News release was disseminated on August 14, 2024 via Newsfile Corp., and filed, via SEDAR+, with the British Columbia Securities Commission and Ontario Securities Commission.

Item 4. Summary of Material Change

The Company announced closing of a private placement and debt settlement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Executive Officer

For further information, please contact:

Klaus Eckhof, CEO – Tel. +44 7496 291547.

Item 9. Date of Report

August 24, 2024.