

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

November 19, 2024.

Item 3. News Release

News release was disseminated on November 19, 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.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Further to its November 11, 2024 news release and as a result of additional investor interest, the Company has closed a non-brokered private placement of units (each, a **Unit**) in the capital of the Company at a price of \$0.12 per Unit to raise total gross proceeds of \$741,700 via the issuance of a total of 6,180,833 Units. 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 two-year period. The Company paid a cash finder’s fee of \$5,400 and issued 45,000 Warrants to Canaccord Genuity Corp. for services provided to the Company as a finder with respect to the private placement subscription by one of the private placement placees.

The acquisition by one placee, who is a >10% holder of the Company’s issued and outstanding common shares, constitutes a related party transaction 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 the insider 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 private placement participation by the insider. The Company did not file a material change report in respect of the related party transaction 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 any Warrant Shares to be issued on the exercise of Warrants are restricted from trading until March 20, 2025. The net proceeds of the private placement will be used for property exploration, the acquisition of mineral properties 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

November 25, 2024.