

Aranjin Updates on Victory Project and Announces Australian Acquisitions

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Ulaanbaatar, October 10, 2023 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) (the "Company" or "Aranjin Resources") is very pleased to announce an update on the Victory Nickel Project in Mongolia and that it has also entered into agreements to acquire an extensive package of highly prospective copper projects in Australia.

HIGHLIGHTS

- Formalize 80% ownership by Aranjin Resources of the Victory Nickel Project in Mongolia.
- Additional electromagnetic geophysical surveys being planned to target massive nickel copper sulphides at Victory.
- Auger drilling recommencing with the aim of completing geochemical coverage across the Victory intrusive.
- Up to 20 additional nickel and copper targets followed up with rock chipping and mapping. Additional Auger drilling programs planned and to shortly commence.
- Independent consulting group NEWEXCO appointed to review Victory Nickel and assist with drill targeting.
- Agreement reached to acquire an extensive package of highly prospective copper projects in Australia.
- Review and drill target planning of Australian Projects ready to start.

Victory Nickel Project - Mongolia

The Company has now formalized its 80% ownership interest in the Victory Nickel Project further to the announcement on February 1, 2022, whereby the Company which sets out the terms for an exploration joint venture (the "Joint Venture") with Lithium ION Energy Ltd ("Lithium ION"). The Joint Venture arrangement consisted of the Company and Lithium ION granting one another reciprocal exploration rights on their respective exploration licenses within Mongolia. Lithium ION and Aranjin granted each other a reciprocal right to explore one another's properties, with Aranjin earning an 80% interest and Lithium ION earning a 20% interest in all base metal projects discovered on ION's properties, and Lithium ION earning an 80% interest and Aranjin earning a 20% interest in all lithium projects discovered on Aranjin's properties, subject to existing royalties.

Following exploration work by both parties in 2022 and 2023, the parties agreed to formally separate their ownership of the Baavhai Uul project previously wholly owned by Lithium ION to largely mirror the business arrangement set out in the Joint Venture Agreement. The split of the Baavhai Uul license is pending approval by the Mineral Resource and Petroleum Authority of Mongolia. Under the Joint Venture, Aranjin will own 80% of the Victory Nickel project and relinquish rights to the remainder of the license comprising the Baavhai Uul project. Lithium ION will retain a 20% free carried interest in the Victory Nickel Project until commercial production as well as retain all lithium rights to the Victory Nickel Project.

The Company has appointed a leading nickel specialist consulting firm in Australia, NEWEXCO, to assist in reviewing the work completed to date on the Victory nickel project and to plan ongoing work programs including additional electromagnetic geophysical programs and targeting of drill holes. An auger drilling will shortly commence with the intention of completing geochemical coverage across the Victory intrusive which hosts the known nickel copper geochemical anomaly.

Additional follow up of over 20 additional nickel and copper targets has also been completed across the Victory license. Rock chip samples have been collected and sent for analysis. Additional auger geochemical drilling across these anomalies is currently being planned and will commence on completion of the drilling program at the main Victory discovery anomaly.

Australian Copper Project Transaction

The Company has entered into three separate Tenements Interests Purchase and Joint Venture Agreements (the "Tenement Agreements"), dated October 5, 2023, with Metals of Australia Pty Ltd. ("MoA") and also with Western Wood Capital Pty Ltd. ("WWC"), whereby the Corporation will acquire an 80% interest in twelve exploration licences (the "Australian Projects") and enter into unincorporated joint ventures with MoA and WWC to explore the Australian Projects, subject to the terms and conditions of the Tenement Agreements (the "Australian Transaction").

Upon transfer of the tenements interest to the Corporation under the Tenement Agreements, the Corporation will issue an aggregate of 40,000,000 common shares of the Company to MoA and 15,000,000 common shares to WWC, or to a nominee as directed by MoA and WWC, at a deemed issue price of C\$0.02 per common share (the "Consideration Shares"), and grant to MoA a 4% net smelter returns royalty in the Bangemall and Gawler projects and to WWC a 3% net smelter returns royalty in the Western Wood project.

A full review of existing technical data has commenced with drilling and geophysical programs currently being planned with the intention of commencing exploration programs in early 2024.

Summary of Australian Assets

Bangemall Project - Western Australia

The Bangemall Project is located 800km north of Perth in the Gascoyne region of Western Australia and consists of five granted exploration licenses. The Bangemall Project covers Proterozoic rocks of the Capricorn Orogen, a belt of Archean to Proterozoic rocks, 1,000km wide and 500km long, between the Pilbara and Yilgarn Cratons. The tenements are underlain by sedimentary rocks of the Edmund and Collier Basins, the youngest sediments of the Capricorn Orogen, which host the Abra lead-silver deposit, Western Australia's largest sediment hosted base metal deposit.

MoA is targeting VMS style mineralisation within its tenements, each of which contains targets defined by previous exploration by BHP Group Limited ("BHP"), which held most of the basin in the 1990s. The Bangemall tenements are in a prospective geological and mineralisation setting. Each individual tenement encompasses a target defined by historical exploration work by BHP in the 1990s, which targets remain untested by BHP following a sudden withdrawal from the region and surrender of all tenure and these targets remain to be drill tested.

Work programs to evaluate these targets would include drill testing with at least one drill hole on each target, with some anomalies requiring further refinement prior to drilling by applying a mixture of ground magnetics and fixed loop electromagnetics.

Gawler Project - South Australia

The Gawler Project consists of three exploration licences in South Australia, within the Precambrian Gawler Craton which hosts major base metal deposits at Olympic Dam, Prominent Hill, and Carrapateena.

Two exploration licences are located in the Campoon area of the Eyre Peninsula, approximately 250km NW of Adelaide, within a sequence of sedimentary and meta-igneous rocks. Geological mapping of the Gawler Project area has been undertaken by the SA Geological Survey which provides a useful base map. Basement formations which outcrop in the tenement area include the Mesoproterozoic Blue Range Beds, the Palaeoproterozoic Peter Pan Supersuite, Yadarrie Schist, Warrow Quartzite, Cook Gap Schist, Lower Middleback Jaspilite and Upper Middleback Jaspilite. Approximately 70% of the tenement area has a thin

cover of Holocene sands and Pleistocene sands, silts, clays and gravels. Historic geochemistry and drilling completed by Rio Tinto Group and BHP identified numerous base metal anomalies across the Gawler Project that are interpreted to be highly significant for the Gawler Craton. A high priority gravity target located on a NNE trending structure has been identified and remains to be tested by drilling. Nearby drill holes show significant base metal anomaly. It appears subsequent explorers have not tested this anomaly, and a detailed compilation study is in progress to confirm.

The third Exploration Licence is located in the Mabel Creek area approximately 80km NW of Coober Pedy and 850km NNW of Adelaide. Basement geology comprises the Palaeoproterozoic Coober Pedy Ridge, an ENE trending magnetic block of variable magnetic intensity separating the Mount Woods Inlier to the south-east from the Mabel Creek Inlier to the north. Previous exploration has shown that the area is covered by sedimentary sequences ranging from 40 to 100m deep. The Gawler Project area has only experienced modest levels of prior exploration, yet is ideally situated in the northern extent of the Olympic Dam Cu-Au province, with untested geophysical anomalies already defined and ripe for drilling. The broader area in which EL6764 is located was recently identified by the winner and runner-up of the SA Government "Gawler Challenge" as one of the key prospective areas underexplored for iron-oxide-copper-gold (IOCG) mineralisation. It was also identified as prospective for gold mineralisation of the Challenger Gold deposit style.

In 2012 [AngloGold Ashanti Ltd.](#) covered the area with detailed aeromagnetics identifying four high priority targets. They undertook significant ground exploration on one of the defined targets, the Coronation Bore Prospect, including ground gravity, ground magnetics, and 1,740m of diamond drilling. Three remaining untested gravity/magnetic anomalies on Mabel Creek remain prospective for IOCG mineralisation.

Western Wood Project - New South Wales

The Western Wood Project includes four granted exploration licences in the state of New South Wales with two being located in the Broken Hill area and two being located in the Cobar area, both prolific mineral fields.

Exploration license 8551 covers a magnetic anomaly which is hosted in a basement of Early Palaeozoic rocks of the Thompson Orogen, which are covered by Cretaceous sediments of the Eromanga Basin. Regional water bore and stratigraphic drilling indicate depths to basement of 70m to 200m. The shape and intensity of the anomaly suggests a moderately magnetic intrusive body as the source. Cobar style base metal mineralisation is the target.

Exploration license 8552 covers a 5km long oval, NNE trending magnetic anomaly in an area of unconsolidated sand, silt and clay cover up to 100m thick. Basement geology is interpreted to be part of the Neoproterozoic to Cambrian Delamerian Orogen. The shape and intensity of the anomaly suggests a moderately magnetic intrusive body as the source.

Exploration license 8553 is located 15km W of the Cobar Goldfield and the CSA Copper Mine within the Devonian Cobar Basin. Rock types are dominated by sandstones and siltstones of the Amphitheatre Group. A gravity anomaly in the NW quadrant of the Licence forms the main target. A gravity survey and geophysical modelling has resulted in the definition of a 1.5 x 1.5km target zone of anomalous density occurring at a depth of 130 - 400m. Rock chip geochemistry (26 samples) over the gravity anomaly, returned weakly anomalous lead and sulphur results in 6 samples. The gravity anomaly is considered a target for Cobar style, structurally controlled base metal \pm gold mineralisation.

Exploration license 9236 is considered prospective for metasediment hosted Ag-Pb-Zn deposits being located 40km E of the world-class Broken Hill orebodies. Bedrock consists of metamorphic rocks, mostly gneisses, of the Early Proterozoic Willyama Supergroup, with a ferruginous and saprolitic cover about 80m thick. The area has received only modest levels of prior exploration with most explorers focusing their efforts further west near Broken Hill and where mineralised bedrock outcrops or is close to surface. A large area of base metal anomaly associated with a N-S structure has been recorded in RAB drilling by previous explorers.

The Company looks forward to finalizing the Australian Transaction as it continues to build a portfolio of prospective exploration projects across jurisdictions that we know well - Mongolia and Australia are two such jurisdictions where the management team has deep experience. Together with its existing Mongolian

projects, the Australian Transaction will mean we now have a broad range of projects under ownership. The Company continues to work towards a dual listing on the ASX in early 2024.

Bayan Under Copper Project- Mongolia

The Company has planned a single drill hole on an interpreted porphyry copper target in the southeast of the licence that has never been drilled. The target is in the centre of a large area of alteration classical to the porphyry copper style and the drill hole is testing an induced polarisation geophysical anomaly. This drill hole was planned to be completed in late 2023 and will now be delayed until early 2024 with the exploration teams efforts and funding focused on the Victory Nickel Project.

Mr. Matthew Wood, Executive Chairman of Aranjin Resources stated, "We are extremely pleased with the company's progress at the Victory Nickel Project and to be able to secure a significant portfolio of exploration licenses in Australia with ready defined drill targets. We are also very pleased to formalize our ownership of the Victory Nickel Project which will be a major focus for the Company in the next 12 months."

Matthew Wood, Executive Chairman of the Company, is a director of both MoA and WWC. As such, MoA and WWC are considered "Non-Arm's Length Parties" of the Company pursuant to the policies of the TSX Venture Exchange (the "TSXV"). As the vendors of the Australian Projects are Non-Arm's Length Parties of the Company, disinterested shareholder approval is required for the issuance of the Consideration Shares under the Australian Transaction pursuant to subsections 5.14(b) and 5.16(a) of TSXV Policy 5.3 - Acquisitions and Disposition of Non-cash Assets ("Policy 5.3"). In addition to seeking shareholder approval for the issuance of the Consideration Shares, the Company also intends to seek disinterested shareholder approval to ratify the Australian Transaction for evidence of value purposes under section 5.15 of Policy 5.3 at its next annual general and special meeting of shareholders scheduled to be held on November 6, 2023. Common shares of the Company held by Mr. Wood or any associates will not be counted for the purposes of the foregoing resolutions.

The Australian Transaction is not a "Fundamental Acquisition" under Policy 5.3 as the Company does not intend to devote 50% of its assets, resources, planned expenditures or management time to the Australian properties over the next 12 month period.

The completion of the Australian Transaction is subject to customary closing conditions, receipt of shareholder approvals and TSXV approval.

The scientific and technical information contained in this news release has been reviewed and approved by Enkhtuvshin Khishigsuren, a non-independent Qualified Person for the purposes of National Instrument 43-101 - Disclosure Standards for Mineral Projects.

On behalf of the Board
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Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. Such statements include, but are not limited to, statements with respect to the Australian Transaction, any approval thereof by the TSXV or by shareholders of the Company, and any intended exploratory work or exploration targets of the Company on the Australian Projects. Forward-Looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to known and unknown risks, uncertainties and other factors that may cause the actual

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