

AJN Resources Inc. Enters Gold Province in The Democratic Republic of Congo

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Vancouver, February 6, 2020 - [AJN Resources Inc.](#) (CSE: AJN) (FSE: 5AT) ("AJN") announces that on January 18, 2020, AJN signed a Memorandum of Understanding (MoU) with Société Minière de Kilo-Moto SA ('SOKIMO') whereby SOKIMO proposes to obtain from AJN the conversion of its rights to a direct participation in various gold licences held by SOKIMO into shares in AJN. The gold licences are located within the Kilo-Moto gold province in the north-east of the Democratic Republic of Congo ('DRC').

The gold licence numbers and equity interests to be secured include:

Project Name	Licence Number ("PE" Permis Exploitation)	Interest
Kibali Gold Mine	5052, 5073, 5088, 11447, 11467, 11468, 11469, 11470, 11471, 11472	10% (free carried)
Zani-Kodo	5077, 5078, 5079, 5081	30%
Giro Goldfields	5046, 5049	35% (free carried)
Wanga (Tendao)	5045, 5050, 5054, 5056, 5069, 13062	35% (free carried)
Nizi	5109, 5110	30% (free carried)
Kibali South	13176	30% (free carried)

Transaction

AJN intends to raise a minimum of \$CDN 20,000,000 via the issuance of securities in the capital of AJN.

AJN can secure the direct participation rights in these gold projects held by SOKIMO in consideration of AJN issuing common shares equal to sixty percent (60%) of the issued and outstanding shares of AJN post-financing. The transaction is an arm's length transaction.

On completion of this financing and satisfaction of all conditions, including but not limited to the delivery of all the securities, recordable assignments and related documents representing the rights to direct participation being transferred by Sokimo to AJN, AJN will issue common shares in the capital of AJN equal to sixty percent (60%) of the issued and outstanding common shares of AJN post-financing. All shares issued to SOKIMO under this transaction will be subject to a statutory 4 month hold period and will be so recorded and may be subject to regulatory escrow requirements as imposed by Canadian regulatory authorities.

AJN and SOKIMO (the "Parties") will conclude a legal and technical due diligence within 90 days of signing of the MOU prior to obtaining all regulatory approvals (including approvals from the Canadian Securities Exchange "CSE") and execution of a final agreement before closing.

The financing as well as the transfer to AJN of SOKIMO's entire right, title and interest in and to the equity position in the projects shall be completed at a closing (the "closing"). The time and place of the closing will be mutually agreed to by AJN and SOKIMO and will be subject to regulatory approvals.

At closing the board of Directors of AJN will consist of 2 nominees from SOKIMO and 3 current directors of AJN - Klaus Eckhof, Sheena Eckhof and Mark Gasson.

The finders of the projects will be entitled to a 10% finders fee payable at the close of the transaction on the acquisition of the Projects, which will be settled by the issuance of AJN common shares payable as follows: 6.5% of the finder's fee will be paid to Dathomir Mining Resources SARL (an arms-length party to AJN) and 3.5% will be paid to Klaus Eckhof, CEO, President and a Director of AJN. Prior to the closing of the transaction, AJN intends to conduct an interim financing to raise up to \$2.0 million at \$0.40 per share for general working capital. AJN is also pleased to announce a convertible debenture financing to raise up to

\$1,200,000. The convertible debentures will be priced at \$1000 per convertible debenture. Each Convertible Debenture is convertible at any time at the option of the holder into fully paid Common Shares at the rate of 2,500 Common Shares for each Convertible Debenture representing a conversion price of \$0.40 per share. If the Company's common shares trade at a closing price of \$2.00 or higher for a period of 10 consecutive trading days, then the Company shall have the right to require each holder to convert his/her/its Convertible Debentures into fully paid Shares. The Proceeds will be used for general working capital.

Mr. Klaus Eckhof, CEO and President of AJN commented, "With our management's track record in the DRC, we believe that we are close to delivering a portfolio of gold projects which underpin the making of a significant new gold player in DRC. We believe that not only do the 6 gold projects contain excellent potential for further gold mineralisation they also have the potential to alleviate poverty in the area through job creation within the local community. We note that the adjacent Kibali Gold Project employs 1,400 DRC nationals and 2,800 DRC contractors and that \$38 million was spent on local contractors during Q1, 2019."

Figure 1: SOKIMO Mining Estate and Relevant Joint Ventured Projects

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5922/52198_79805e5654995988_001full.jpg

Kibali Gold Mine (10% free carried)

AJN will acquire SOKIMO's 10% free carried interest in the Kibali Gold Mine. The remaining 90% is held in a joint venture between [Barrick Gold Corp.](#) (45%) and [AngloGold Ashanti Ltd.](#) (45%).

Barrick Gold acquired their 45% stake in the Kibali Gold Mine via their acquisition of [Randgold Resources Ltd.](#) in 2018 for USD\$6.5 billion.^[1]

The Kibali Gold Mine consists of 10 granted exploitation permits, PE5052, PE5073, PE5088, PE11447, PE11467, PE11468, PE11469, PE11470, PE11471, PE11472, covering approximately 1,836km². The mine is located in the north-east of the DRC, approximately 220km east of the capital of Haut Uele Province, Isiro, 150km west of the Ugandan border town of Arua, and 1,800km from the Kenyan port of Mombassa.

Zani-Kodo Project (30%)

AJN will acquire 30% of SOKIMO's Zani-Kodo Project located in the eastern part of the Moto-Zani Goldfields in the north-east Congo Craton, host to the Kibali Gold Camp.

The Zani-Kodo Project consists of 4 granted exploitation permits, PE5081, PE5077, PE5079, PE5078, covering ~1,605km². The deposit has a shear related mineralisation style with a total strike length of 5km. The main mineralised zone is between 20m and 30m thick, continues 900m down dip (remains open) and continues some 600m along strike to the NNW, where it appears to pinchout or be fault displaced. The main zone consists of silicification in sheared greenstone and banded iron formation with gold mineralisation associated with sulphides.^[2]

Figure 3: Geology of NW-SE Zani-Kodo trend

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5922/52198_figure3_enhanced.jpg

Drilling also suggests grade improves with depth with deepest hole KD0DD072 reporting 24m at 10.08g/t Au.

Figure 4: Endowment and Upside at Trend and SE Extension

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/5922/52198_figure4_enhanced.jpg

Giro Goldfields Project (35% free carried)

AJN will acquire SOKIMO's 35% free carried interest in the Giro Goldfields Project, with the remaining 65% owned by Amani Gold Limited.

The Giro Project is located 35km west of the Kibali Mine and demonstrates a similar style of mineralisation and structural setting as at the Kibali Deposit. The project covers 497km² in the Moto Greenstone Belt and consists of two main deposits, the Kebigada and the Douze Match deposits.

Figure 5: Location of the Giro Goldfields Project

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/5922/52198_figure5enhanced.jpg

Drilling at the Kebigada deposit has confirmed the "main zone" mineralisation exists over 1.3km to 1.5km with widths of up to 350-400m and depths exceeding 300m. Mineralisation is strongly associated with silica flooding, quartz stringers and sulphides (pyrite and chalcopyrite). High grade mineralisation (>3g/t Au) is associated with east-west trending quartz stringers and pyrite/chalcopyrite laminae. Mineralisation has an apparent plunge to the north which highlights the underground potential. Amani gold states they now expect to complete a Feasibility Study at the beginning of 2020.

Mineralisation at Douze Match occurs within a north-east trending mineralised corridor of around 2.6km length and up to 600m width. This mineralisation is from surface down to depths exceeding 190m. Douze Match occurs within a 6km x 2.5km gold-in-soil anomaly, with artisanal mining in the area possibly highlighting more exploration potential.^[3]

Wanga (Tendao) Project (35% free carried)

AJN will acquire SOKIMO's 35% free carried interest in the Wanga Project, with the remaining 65% owned by Wanga Mining Company SARL.

The Wanga Project consists of six granted exploitation permits, PE5056, PE5054, PE5045, PE5069, PE5050, PE13062, covering approximately 1,400km² and is located in the Kilo-Moto Greenstone Belt of the Haut Uele Province in north-east DRC.

The project area covers the western boundary of the Kilo-Moto Gold Belt host to the Kibali Gold Mine, owned by Barrick and AngloGold Ashanti, situated 35km to the east of the project. Within the Wanga Project area there are numerous sites of historical bedrock and placer gold mining. Many of these locations are now being exploited by local artisanal gold mining activities.

Figure 6: District Geology and Adjacent Properties

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/5922/52198_79805e5654995988_014full.jpg

Locally, the Wanga Project area is comprised of volcano-sedimentary rocks with intermediate intrusives and accompanying granitic rocks. Gold mineralisation has been observed to occur in several styles:

- Associated with quartz vein networks proximal to contacts of volcanoclastic sediments and intermediate intrusions;

- Quartz veins associated with the greenstone-granite contact;
- Gold associated with hematite veinlets within mafic rocks; and
- Alluvial gold

Historic mining in the project area was originally performed by the Belgians in the early 1900's around the Ao and Tendao areas, with the Belgians and more recently artisanal mining concentrated over a broad 4km long, WNW trending zone in the Tendao area. Recent artisanal bedrock mining is focused within two broad structural domains, namely the NNE trending Mondial workings and the north-west trending CPA workings.

Figure 7: Tendao Prospect area showing the broad WNW trending 4km zone of Belgian and recent artisanal workings and the currently active Mondial and CPA workings

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/5922/52198_figure7.jpg

Work to date by previous owners has identified approximately one kilometre of strike extent to the intrusion which is around 200-300 metres wide at the Mondial workings. Quartz veins in an Fe-rich host rock occur along the contact of the dioritic intrusive. Individual quartz veins have reported grades of up to 1m at 27g/t Au whereas the intrusive itself is of lower gold grade, with previous explorers quoting up to 3g/t Au in this unit.

The Belgian drilling results over the same contact zone reported 6.4m at 17.53g/t Au, 4m at 2.55g/t Au, 3m at 3.60g/t Au and 4m at 8.45g/t Au from a drill section as shown in Figure 9. Only zones with visible mineralisation in quartz veins were sampled and the wall rock, now known to be mineralised, was not sampled routinely by the Belgians.

Figure 8: Belgian diamond drill section across a Mondial pit

To view an enhanced version of Figure 8, please visit:
https://orders.newsfilecorp.com/files/5922/52198_figure8_enhanced.jpg

It should be noted that any historical results, including results generated by Belgian drilling or previous explorers have not been validated by AJN and such validation will be part of future work programs.

The CPA artisanal working is a recent artisanal discovery where mining is focused along a broad north-west trending shear zone to the north of Mondial. Gold mineralisation is concentrated in a close spaced network of several millimetric sized quartz and ferruginous stringers in an iron rich saprolite. Artisanal mining is focused over a width of approximately 50m across the structure. Sampling by previous owners returned significant results, including 13m at 3.36g/t Au.

In 2012, New Resolution Geophysics flew almost 8,000 line kilometres of heliborne magnetics and radiometrics for Mineral Invest International AB. Geophysical data was reviewed and interpreted by SRK ES. Seven priority targets were the result of this interpretation which now form the basis for several drill ready targets identified by previous explorers.

Nizi Project (30% free carried)

AJN will acquire 30% free carried interest in the Nizi Project from SOKIMO, with the remaining 70% to be owned by SOKIMO.

The Nizi Project consists of 2 granted exploitation licences, PE5110 and PE5109, located in the Ituri District of the Kilo-Moto Goldfields, some 26.5km NNE of the regional centre of Bunia and 6.5km north of the nearest village of Nizi.

Figure 9: Location of the Nizi Project

To view an enhanced version of Figure 9, please visit:
https://orders.newsfilecorp.com/files/5922/52198_figure9enhanced.jpg

The Nizi Project, formerly known as the King Leopold Gold Mine, is an abandoned underground gold operation with a focus on up to 7 known major quartz gold veins within a mafic to intermediate volcanic setting on the faulted contact of a dioritic intrusive. The mine was developed underground over a strike of some 600m and to a depth of approximately 160m to 180m and operated intermittently for approximately 12 years between 1913 and 1931.

Intermittent and limited exploration of the licence area has been conducted since 1931 by SOKIMO and international mining company, Ashanti Goldfields Limited, in the form of an aerial geophysics program of the joint venture licence area. SOKIMO, however, secured return of the area under licence PE5110.

Figure 10: Geology map at Nizi showing extent of known quartz veins and general geology.

To view an enhanced version of Figure 10, please visit:
https://orders.newsfilecorp.com/files/5922/52198_figure10enhanced.jpg

Significant potential exists to define gold resources within:

- Historical workings, where a 1920's cut off grade of 10g/t Au was used
- Vein set 5, 6, 7 where little exploration work has been carried out and artisanal activity is concentrated
- Within the Nizi Diorite, where a bulk tonnage lower grade resource potential exists based on surface auger sample results to date with a maximum of 7.8g/t Au reported
- More recent grab chip samples reported up to 34g/t Au from the Nizi Number 1 Vein

Kibali South (30% free carried)

AJN will acquire 30% free carried interest of Kibali South from SOKIMO, with the remaining 70% owned by SOKIMO.

Kibali South consists of the granted exploitation permit, PE13176, covering approximately 15km² and is located in the Kilo-Moto Goldfields of the north-east of the DRC, approximately 560km north-east of the city Kisangani and 150km west of the Ugandan border town Arua. The licences are located immediately to the south and adjacent to the Kibali Gold Mine.

Figure 11. Plan View of Metallurgical Testing and Results

To view an enhanced version of Figure 11, please visit:
https://orders.newsfilecorp.com/files/5922/52198_79805e5654995988_023full.jpg

The mineralisation is an up-plunge projection of mineralisation below the Kibali Gold Mine 9000 lodes and the sulphide mineralised component is refractory in nature.

Some upside potential does exist within the licence area from previous work completed on surface sampling down plunge of that already defined.

Salt Wells Lithium Project

AJN is also pleased to announce that it continues to work on its salt wells lithium project in Nevada. AJN will

be focusing on doing further work on the claims when weather permits. Further projects are also under consideration and will be announced once secured.

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 DRC.

About SOKIMO

SOKIMO is a DRC state owned parastatal entity that has been involved in the research, development and treatment of precious mineral deposits, as well as the joint venturing of several projects and deposits and sale of processed product.

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QP Statement

Mr. Nigel Ferguson, (FAusIMM and MAIG), Director of [AJN Resources Inc.](http://www.ajnresources.com) and qualified geologist, is a qualified person (QP) under NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release.

Cautionary Note Regarding Forward Looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although [AJN Resources Inc.](http://www.ajnresources.com) believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, [AJN Resources Inc.](http://www.ajnresources.com) disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

[1] Barrick Gold News Release - Barrick and Randgold Combine to Create Industry-Leading Gold Investment Vehicle, 24 September 2018

[2] Randgold Resources Technical Report on the Kibali Gold Mine, DRC, Report NI 43-101, 18 September

2018

[3] Amani Gold (ANL.ASX) publicly available information

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