

AJN Resources Inc. Announces Closing of the C\$1,256,115 Convertible Debenture Financing

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Vancouver, April 20, 2020 - [AJN Resources Inc.](#) (CSE: AJN) (FSE: 5AT) ("AJN") is pleased to announce that it has closed the Convertible Debenture financing announced February 6, 2020. The Convertible Debenture financing was subscribed by Neo Gold Limited. Through the Convertible Debenture financing AJN has raised C\$1,256,115 and issued 12.56115 Convertible Debentures. The funds will be used for general working capital. AJN did not pay any finders fee in connection with the financing.

The Convertible Debentures will be dated as of their date of issue and will mature on the date which is three (3) years from such date ("Maturity") and bear simple interest of 2.5% per annum. The Convertible Debentures will be issuable only as fully registered Convertible Debentures in denominations of \$100,000 and integral multiples thereof.

The Convertible Debentures will be convertible at the holder's option into fully paid and non-assessable common shares ("Shares") in the capital of AJN at a base conversion price of C\$0.40 per Share, being a rate of 250,000 Shares for each C\$100,000 principal amount of Convertible Debentures (subject to adjustment as stipulated herein). The election to convert the Convertible Debentures to Shares may be made during the period from the date of issue to Maturity of the Convertible Debentures.

(a) by the holder at any time; and
(b) by the Issuer, at any time after

(i) the closing price on the Canadian Securities Exchange of the Issuer's common shares has been equal to or greater than C\$2.00 per common share for a period of fifteen (15) consecutive trading days; and
(ii) two (2) years have elapsed from the date of issue of the Convertible Debentures.

Mr. Klaus Eckhof, CEO and President of AJN, commented: "We are thrilled to have Neo Gold Limited subscribe to this financing. Neo Gold brings tremendous experience and knowledge of funding which will assist AJN in developing its assets."

About Neo Gold Limited

Neo Gold Limited is a private equity investment company under Amber Hill Capital Limited which is a multi-national fund that is headquartered in Hong Kong and focuses on financial services, insurance, mineral exploration, and production. Amber Hill has a number of noteworthy investments, including [Amani Gold Ltd.](#), an exploration company which owns a multi-million ounce gold deposit in the Democratic Republic of Congo, China Cloud Copper Company Limited (HKSE:0033) which focus on metal production exporting business and credit guarantee, and Target Insurance Holdings Limited (HKSE:6161) which focuses on insurance business. For further information please visit: <https://en.amberhillgroup.com/>

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 highly successful from exploration, to financing, to developing major mines throughout the world with a focus on Africa and especially the DRC.

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On Behalf of the Board of Directors

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