

AJN Resources Inc. Announces Signing of a Binding Term Sheet

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For an Option to Acquire up to a 70% Indirect Interest in a Highly Prospective Lithium Exploration Permit Located on the Manono Trend in Eastern DRC

Vancouver, June 2, 2023 - [AJN Resources Inc.](#) (CSE: AJN) (FSE: 5AT) (AJN or the Company) is pleased to announce that it has entered into a binding term sheet (Term Sheet) with Palm Constellation SARL (Palm), which is a limited liability company with its registered office in Kinshasa, Democratic Republic of Congo (DRC), for an option to acquire up to a 70% indirect interest in exploration permit PR 15282 located in the Manono Territory, Tanganyika Province of the DRC. Manono is located roughly 500km north of Lubumbashi and can be accessed by road from Lubumbashi or by a one-and-a-half-hour flight.

PR 15282 is located roughly 7km northeast of the northern extension of the Manono pegmatites and 15km northeast of Manono centre as shown in Figure 1. Although the licence is under extensive soil cover an extrapolation of the Manono pegmatites suggests these pegmatites could potentially continue onto PR 15282 as suggested in Figure 1.

Figure 1: Mined Pegmatites over 13km at Manono and Potential Extension of these Pegmatites onto PR 15282

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/5922/168431_8406bf10b486ebd3_001full.jpg

The Manono pegmatites lie within a broader pegmatite bearing belt which covers roughly 500km within the mid-Proterozoic Kibaran lithologies in the eastern DRC. The belt is strongly associated with lithium, tin, tungsten, tantalum, niobium and beryllium mineralisation and was exploited historically for tin up to early 1980's at Manono. AVZ Minerals Limited has defined a measured, indicated and inferred mineral resource totalling 401M tonnes at 1.65% Li₂O as reported in their ASX announcement dated 24 May 2021 at their Roche Dure Prospect located within the Kitolo pegmatites shown in Figure 1. Trenching programmes announced by AVZ Minerals on 12 September 2017 identified highly weathered pegmatites in the northernmost trench covering the Manono pegmatites suggesting pegmatites continue to the northeast.

Mr. Klaus Eckhof, CEO and President of AJN, commented, "We are extremely excited about this latest acquisition which potentially covers 10km of highly prospective ground with good potential to host lithium bearing pegmatites under surficial cover. Historically, mining and exploration was concentrated on the exposed spodumene bearing pegmatites around Manono which cover a strike length of approximately 13km and little focus was placed on following the extension of these pegmatites under cover to the northeast. We are further encouraged by the location of the project within the broader 120km pegmatite belt with known tin/lithium/tantalite occurrences which have been defined or mined over 500km of strike."

The Term Sheet states that AJN will pay US\$50,000 to Palm within 10 days of the date on which the Term Sheet was fully signed, upon which AJN will have up to 6 months to conduct due diligence, which will include soil sampling, trenching and, if warranted, a short drilling programme. Field work is expected to commence within the coming weeks. Within sixty (60) days of the date on which the Term Sheet is fully signed, AJN will pay US\$100,000 to Palm.

At the conclusion of the due diligence programme and not later than 180 days after the Term Sheet is fully signed and upon satisfaction of certain conditions including the completion of technical, financial and legal due diligence by AJN, and obtaining all necessary approvals in the DRC and by AJN, AJN will notify Palm of its decision to exercise its option to acquire up to a 70% indirect interest in PR 15282.

AJN can acquire a 51% indirect interest in PR 15282 by paying an additional US\$250,000 to Palm and

issuing that number of shares to Palm equal to 10.5% of the issued and outstanding shares in AJN. AJN shall have the right to purchase an additional 9% indirect interest in PR 15282 (for a total 60% indirect interest), by paying an additional US\$250,000 to Palm and issuing an additional 4,000,000 Shares to Palm.

AJN can acquire a further 10% indirect interest in PR 15282 (for a total 70% indirect interest) by paying an additional US\$5,000,000 to Palm.

AJN is responsible for funding exploration of PR 15282 to conclusion of a definitive feasibility study. At completion of the definitive feasibility study and should AJN wish to continue, AJN will arrange all project finance which will be recovered as a priority from production. If AJN is not able to arrange 100% project finance, Palm will arrange the missing part of the project finance or each party will contribute to expenditures not covered by the project finance on a pro-rata basis or dilute according to an industry standard formula. Should AJN withdraw, AJN will have no further interest and will return all data to Palm.

QP Statement

Mr Stephen Alan Mawson is a consultant of [AJN Resources Inc.](#) and qualified geologist and is a registered Professional Natural Scientist (Geological Science) with the South African Council for Natural Scientific Professions (SACNASP Reg. No. 400074/03) and a member of the Geological Society of South Africa. Mr Mawson is a qualified person (QP) under NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release.

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 in the areas of exploration, financing and developing major mines throughout the world, with a focus on Africa, especially the Democratic Republic of the Congo.

For further information, please contact Investor Relations:

Sheena Eckhof
Director, Investor Relations
sheena@eckhofconsulting.com

Visit us at www.ajnresources.com
Tel: +44 7496 291547

On Behalf of the Board of Directors

Klaus Eckhof
CEO and President
klauseckhof@monaco.mc

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