

Aranjin Resources Announces Corporate Update: Exploration Update, Debenture Conversions, Debt Settlement and Board Changes

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Ulaanbaatar, August 16, 2023 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) (the "Company" or "Aranjin") is pleased to provide an update on recent and upcoming developments at the Company.

With the successful completion of the upsized recent private placement, the Company is pleased to announce the conversion of outstanding debentures and settlement of outstanding debt to simplify the balance sheet. This will reduce the debt burden and allow investment capital to be directed to our exciting exploration projects.

The Company is also pleased to announce that it has restarted its exploration program at the Victory Nickel Project and plans for drilling at the Bayan Undur project. Further, it is actively negotiating for new licence acquisitions that will fit well with the battery metal focus of Aranjin Resources. The Company expects to announce more details shortly.

Exploration update

At the Victory Nickel Project, the Company completed a ground electromagnetic geophysical survey in June 2023, with the aim of potentially highlighting zones of increased nickel and copper sulphides.

- TEM survey was carried out through a total of 15 lines ~ 60km

Australian consulting firm NEWEXCO, who have considerable experience in TEM and nickel sulphides, has been contracted to complete a review of the existing Victory Project data set, including the recently collected TEM data. Recommendations and future work programs will be planned following this review.

The Company intends to drill an approximately 500m deep diamond core drill hole on the Bayan Undur Porphyry Copper target. The Drilling program is set to commence in mid to late September and will target a zone of intense alteration and strong IP chargeability.

Board Changes and ASX dual listing plans

In conjunction with the Company's recently announced plans to pursue a dual listing on the Australian Securities Exchange ("ASX"), it is pleased to announce the appointment of Peter Trow to the Board as non-executive director.

Mr. Trow is an entrepreneur and highly experienced businessman, responsible for founding and operating a number of successful commercial agricultural businesses in Australia. He previously served for 22 years in the New South Wales ("NSW") Police Force where he was largely stationed in country NSW. Mr. Trow currently runs a beef breeding, trading, and trucking operation in rural NSW where he is based. Mr. Trow has a deep understanding of the environment, social and governance issues and has considerable experience in compliance and occupational health and safety.

Mr. Matthew Wood, Executive Chairman of Aranjin Resources stated, "We are extremely pleased to be able

to welcome Mr Trow to the Board. As we advance and grow our highly prospective portfolio of nickel and copper projects we look forward to his contribution, in particular as we plan a move to dual list the shares on the ASX."

Mr. Max Jahn, Mr. Luis Azevedo and Mr. Ali Haji have resigned from the Company's Board of Directors, effective August 14, 2023. The Board of Directors and the Company's management team would like to thank Mr. Jahn, Mr. Azevedo and Mr. Haji for their valuable contributions and wishes them well with their future endeavours.

Plans are now underway for the planned dual listing of the shares on the ASX. The Company has appointed advisers and is now working on a timeline for the next steps.

Debenture conversion and Debt Settlements

The Company announces that the \$1,814,400 principal amount of the outstanding convertible debenture held by Steppe Gold Ltd. ("Steppe") will be converted at a price of \$0.055 per common share resulting in the issuance of 32,989,090 common shares of the Company. The Company and Steppe have also agreed to convert accrued interest of \$543,574 on the outstanding debentures at a price of \$0.055 per common share resulting in the issuance of an additional 9,883,163 common shares.

The Company has also entered into an agreement with R&R Venture Partners to settle an aggregate amount of \$C885,863 of indebtedness consisting of an outstanding convertible debenture with a principal amount of \$653,000 and \$232,863 of accrued interest. The aggregate amount of indebtedness will be converted into 16,106,599 common shares of the Company at a deemed issuance price of \$0.055 per common share.

The Company also announces that it has entered into agreements to settle an aggregate of \$160,000 owing to certain directors, including a former director, through the issuance of an aggregate of approximately 2,909,090 common shares of the Company at a deemed issuance price of C\$0.055 per common share.

The issuance of common shares to Steppe to settle accrued interest and issuance of common shares to R&R Venture Partners and directors (including a former director) to settle outstanding indebtedness remains subject to receipt of TSX Venture Exchange approval.

On behalf of the Board

Matthew Wood
Executive Chairman
Aranjin Resources Ltd.

+976 7732 1914

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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 license acquisitions, exploration plans, issuances of securities, TSX Venture Exchange and regulatory approvals and the listing of Aranjin's common shares on the ASX. 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 results, level of activity, performance or achievements of Aranjin to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: (i) any inability of Aranjin or to satisfy the conditions for the issuance of common shares pursuant to proposed debt settlements; (ii) any inability to effect the acquisition of any mineral projects or completion of exploration programmes; (iii) any inability, delay or failure to have Aranjin's common shares listed on the ASX; and (iv) receipt of necessary domestic and foreign stock exchange, court, shareholder, and other regulatory approvals. Although management of Aranjin has attempted to identify important factors that could cause actual results to differ materially from those

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