

AJN Resources Inc. Signs Agreement on the Highly Prospective 672 Square Kilometre Dabel Gold Project in Marsabit County, Northern Kenya

01.10.2024 | [Newsfile](#)

Vancouver, October 1, 2024 - [AJN Resources Inc.](#) (CSE: AJN) (FSE: 5AT) (AJN or the Company) is pleased to announce that it has signed an agreement (Agreement) with Lord Purus Trading Limited (LPT), a company registered in Kenya, for the acquisition of up to a 70% interest in the Dabel Gold Project, which is located approximately 50 km south-east of Moyale, in northern Kenya, within the Marsabit County. The Dabel project lies within the Adola Gold Belt which hosts the ~4.5 Moz Lega Dembi gold mine, roughly 250km to the north in Ethiopia in a similar geological setting and adjacent to the continental margin Mutito shear zone as shown in Figure 1.

Figure 1: Location of Dabel Gold Project along the regional Mutito shear zone which separates Archaean-Mesoproterozoic rocks of the Azania block (east) from Neoproterozoic rocks of the South Ethiopian shield (west).

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The project area represents a recent discovery and has been worked extensively by foreign artisanal miners in an area covering circa 25km x 10km along 2 main trends as shown in Figure 2. Data collected from artisanal miners gave a cumulative estimate of gold production of 3,500kg for a period of two years from 2021 to early 2023. Only one area at the Hillo mining site (Figure 2) was visited during a limited site visit where alluvial and hard rock workings were identified over a distance of circa 5km. Hard rock workings identified to the east at Hillo covered a strike length of 330m and a width of 50m and are open to the north and south as shown in Figure 4. A series of alluvial gravel fans, which shed off the hills to the south as shown in Figure 4, had been extensively worked by artisanal miners. It is highly likely that given the extent of these gold bearing gravels that these were potentially sourced from a major mineralised structure further up the hill slopes which would potentially cover a strike length of more than 6km.

Primary mineralisation is hosted by intensely sheared, strongly silicified schists with quartz vein stringers and lenses, which had been mined throughout, suggesting mineralisation can be expected over decent widths of more than 50 metres. A high-grade wide quartz vein with free gold was also mined in the area although this was not the main exploitation target. The hard rock workings were stopped by the government after 3 months of activity suggesting that the mineralised structure has only been mined over a minimal strike length of 330m. The true strike extent will be realised from future geochemistry and drilling work.

Six channel and grab samples were collected and submitted to SGS, Mwanza, an accredited laboratory, for sample preparation and assaying.

Figure 2: Overview of the license area and the prospective Hillo mining site and known gold occurrences throughout the license area. Gold occurrences are based off georeferenced maps from the Rotor Report *.

*Report provided by LPT: Gold Mineralisation in Dabel-Moyale in Marsabit County by Vicopat Geological Consultants, 2023.

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CEO and President Klaus Eckhof commented: "We are extremely excited about the acquisition of the Dabel Gold Project, which has been subjected to extensive artisanal mining and which has highlighted the potential of the area. The Company now has a great opportunity to uncover the true potential through systematic exploration of the area, which lies on trend, within the same host rocks and only 250km from the Lega Dembi 4.5Moz Gold Mine in neighbouring Ethiopia to the north. It is the Ethiopians who first identified the potential in the area before being removed by the Government of Kenya. AJN is committed to working with the local communities and has the full support of the stakeholders in the project area. We look forward to fast tracking a drilling programme in coming months to unleash the true potential of the area."

Figure 3: Main workings at the Hillo artisanal mining site.

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Figure 4: Map showing extensive alluvial gravels that have been mined for gold by artisanal workers (orange). Initial interpretations are that the source of the gold occurs along the ridge of the mountain range as shown by the black stipple lines which extend for over 6km.

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The Company will now mobilise its exploration teams to commence detailed channel sampling and mapping programmes of the workings in preparation for a drilling programme as a priority for a better understanding of the true widths and grades mined by artisanal miners. In conjunction with this work, the Company will conduct soil geochemical programmes over the two main priority areas shown in Figure 2 and will conduct a detailed mapping and sampling programme over the 6km ridge to identify the source of the extensive alluvial gravels.

Deal Structure

AJN can acquire up to a 70% interest in the Dabel Gold Project on the following terms:

- Issue 5,000,000 shares in the share capital of AJN to LPT or its nominee within 10 days of signing the Agreement.
- AJN will conduct a 90-day due diligence, which includes drilling of a minimum of 1,000m.
- On completion of the due diligence and should AJN wish to continue, within 10 days of transfer of 60% of the Dabel Gold Project or 60% of LPT's shares to AJN (Commencement Date), AJN will issue 19.9% of its share capital to LPT or its nominee.
- AJN will make a payment of US\$50,000 on signing the Agreement, a further US\$50,000 on completion of a fundraise of a minimum of US\$1,000,000, and US\$250,000 after 6 months from signing the Agreement. AJN will also pay an additional US\$500,000 on the anniversary of the \$250,000 payment for the duration of the exploration phase.
- AJN will sole fund all exploration and ensure all permits are maintained in good standing to completion of a Bankable Feasibility Study (BFS) to be completed within 5 years of the Commencement Date.
- AJN can acquire an additional 10% interest in the Dabel Gold Project by paying US\$10,000,000 to LPT or its nominee within 2 years from the Commencement Date OR paying US\$15,000,000 within 3 years from the Commencement Date.
- All parties will contribute to project development post BFS or dilute according to a standard industry formula.

QP Statement

Mr Dylan le Roux is a consultant of AJN Resources Inc. and a qualified geologist. Mr le Roux is a registered Professional Natural Scientist (Geological Science) with the South African Council for Natural Scientific

Professions (SACNASP Reg. No. 155814). Mr le Roux is a qualified person (QP) under NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release.

MEK Amendment Agreement

The Company further announces that it has entered into an amendment agreement to binding term sheet dated effective August 29, 2024 (the "PR 15623 Amendment Agreement") with Mining Entreprise Katanga SARLU ("MEK") providing for the amendment of certain terms of its binding term sheet with MEK dated effective the 15th day of October, 2023 with respect to exploration permit PR 15623 located in the Manono territory in the Tanganyika Province of the Democratic Republic of Congo (the "PR 15623 Term Sheet") including the extension of certain deadlines and the replacement of the final US\$80,000 cash consideration payable under the PR 15623 Term Sheet with the issuance of 2,000,000 common shares in the capital of the Company. Pursuant to the PR 15623 Amendment Agreement, the Company has issued the 2,000,000 common shares in its capital to a nominee of MEK, at a deemed price of \$0.09 per share. The shares are restricted from trading until January 14, 2025.

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.

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