

AJN Resources Inc. Identifies Spodumene Within Pegmatites over a Strike Length of 7km on PR 15383 at Kabunda South, Located in the Manono Region, Eastern DRC

Vancouver, British Columbia--(Newsfile Corp. - July 4, 2023) - AJN Resources Inc. (CSE: AJN) (FSE: 5AT) (**AJN** or the **Company**) is pleased to announce that it has completed a reconnaissance mapping and sampling programme on its Kabunda South Project. Key outcomes from the program include:

- **Spodumene within pegmatites visually identified across the full 7km strike** extent of the permit. Assay results from sampling expected in August.
- Steeply dipping pegmatites mineralized in spodumene were identified over **widths of between 50m to 200m over a strike extent of 1.5kms** in the northern area of the permit. This area prioritized for follow up pitting and drilling.
- Follow up pitting is in progress and the Company is aiming to mobilise drill rigs and **commence drilling late Q3 / early Q4 2023**.
- Pitting will also target identification of additional pegmatites under cover in the southern area.

Mr. Klaus Eckhof, CEO and President of AJN commented, "*We are extremely pleased at the extent of pegmatites with visible spodumene at surface which have been identified in our early reconnaissance phase of mapping and sampling. This early work has already identified a 1.5km drill target which will enable us to better understand the distribution of spodumene and the lithium grade within the pegmatites. The Company has started talking to drilling contractors as the current dry season would be the optimum time to conduct site inspections and to mobilise drill rigs and equipment.*"

Kabunda South Project, PR 15383 (AJN earning 75%)

The Kabunda South Project (**PR 15383** or the **Project**) is located roughly 120km southeast of the world class Manono Lithium and Tin Project and the Company's recently acquired PR 15282, both of which lie within the broader pegmatite bearing belt which covers roughly 500km in the eastern Democratic Republic of the Congo (**DRC**) and is strongly associated with lithium, tin, tungsten, tantalum, niobium and beryllium mineralisation. The Project lies in the Kabunda Pegmatite Corridor, as shown in Figure 1, within the Manono Region, Tanganyika Province of the DRC. The Project is located roughly 500kms north of Lubumbashi and can be accessed by road from Lubumbashi or Manono.

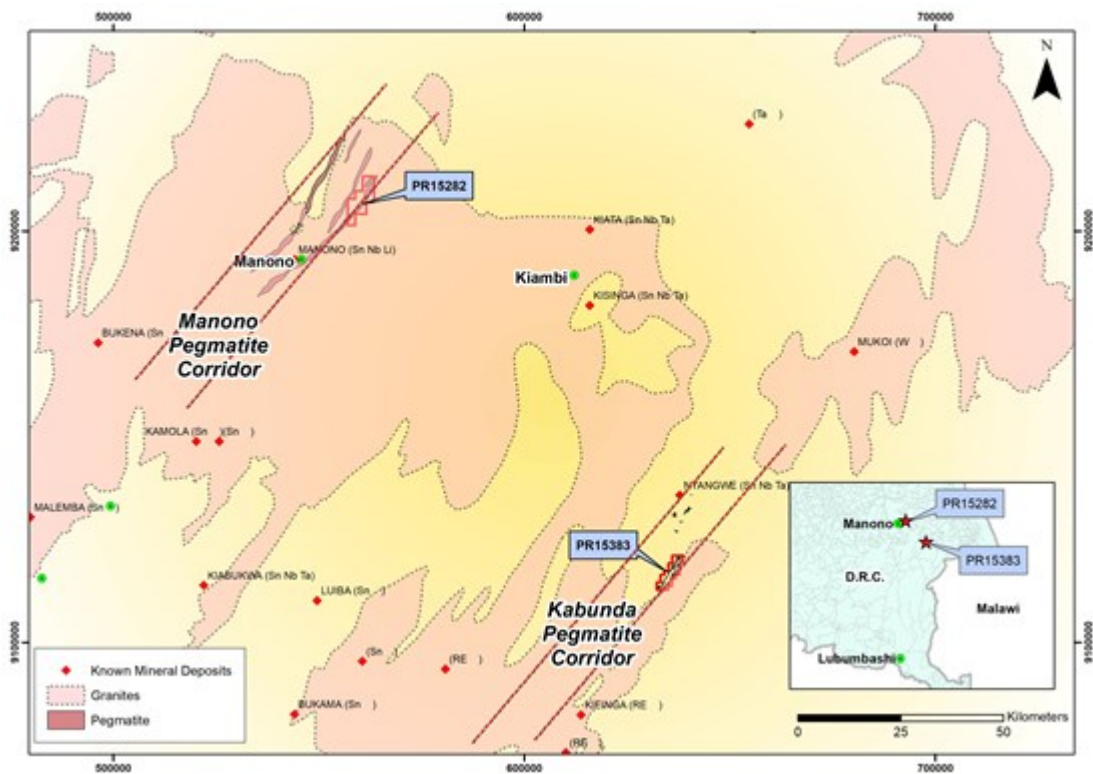


Figure 1: Location of PR 15383 and PR 15282 within the Broader 500km long Lithium Pegmatite Corridor in the Eastern DRC.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5922/172121_0fc45a9c048d885d_001full.jpg

The Company has recently completed a reconnaissance mapping and sampling programme at the Project, being the first modern exploration work undertaken in the area. Pegmatites with spodumene have been visually identified over 7km on the project area as shown in Figure 2. Surface mapping has identified the northern 1.5km to be the most prospective based on extent of exposed pegmatites with visible spodumene at surface. A pitting programme which will identify the true width potential of pegmatites under surficial cover has commenced on traverses as shown in Figure 2.

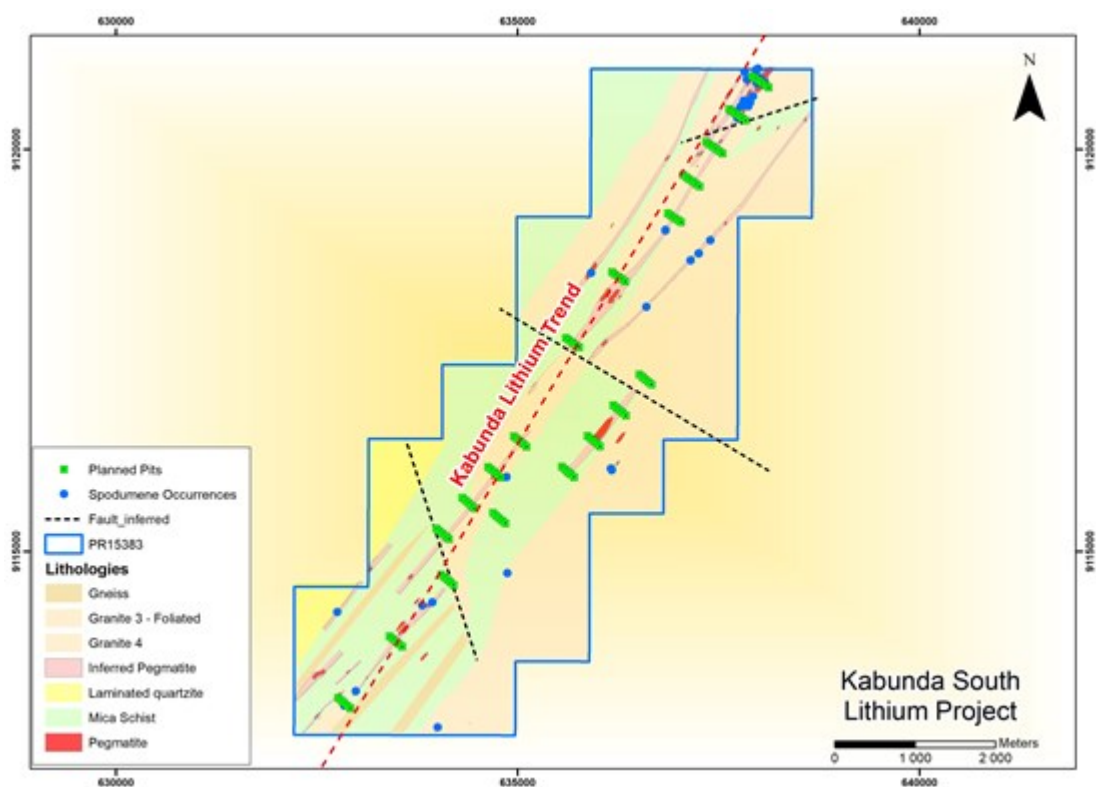


Figure 2: Geology Map showing 7km of Exposed Pegmatites (Spodumene shown as blue dots) on PR 15383.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5922/172121_0fc45a9c048d885d_002full.jpg

The most significant pegmatite exposures with spodumene mineralisation were identified in the northern 1.5km of the licence area. The main pegmatite body has intruded granites and is exposed over 200m width at its northern extent and over 50m in the southern portion of the priority target area. Additional, narrower parallel pegmatite veins with spodumene were identified to the west and east of the main pegmatite zone and will be followed up with future exploration. Pitting traverses shown in Figures 2 and 3 are currently being excavated and will potentially identify pegmatites which have not been exposed at surface.

A total of 116 samples were collected on the licence in which visible spodumene was identified at 36 locations as shown in Figures 2 and 3. Samples will be prepared in Lubumbashi and a representative pulp sample will be sent to ALS Global in Ireland for analysis. Results are expected in early August.

The Company intends to conduct a short drilling programme over the northern priority area within the coming 3 - 4 months when a lower rainfall is expected in the region.

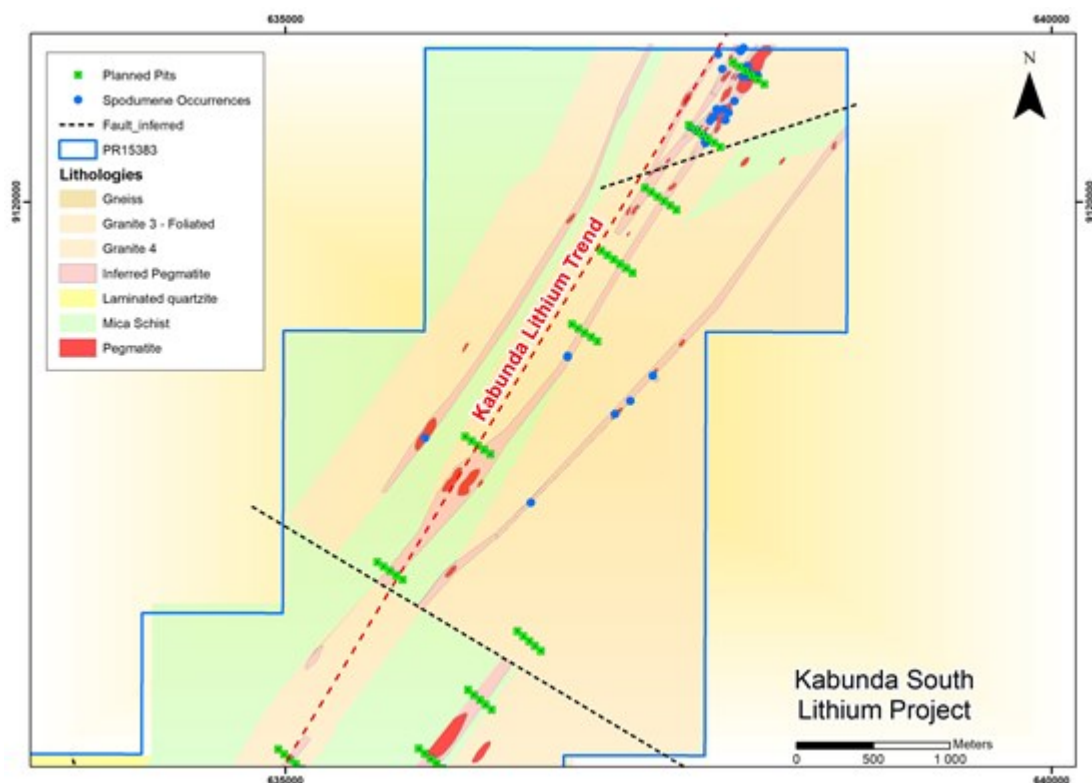


Figure 3: Priority Target Area over the Northern 1.5km where Pegmatites (Spodumene occurrences shown as blue dots) cover 200m in the Central Zone in the North.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5922/172121_0fc45a9c048d885d_003full.jpg



Figure 4: Photographs of Spodumene from Pegmatites on PR 15383.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5922/172121_0fc45a9c048d885d_005full.jpg



Figure 5: Pegmatite Outcrop on PR 15383.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5922/172121_0fc45a9c048d885d_006full.jpg

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

Cautionary Note Regarding Forward-Looking Statements

The information in this news release may include certain information and statements about management's view of future events, expectations, plans and prospects that may constitute forward-looking statements. Forward-looking 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. 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. 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.

Not for distribution to United States newswire services or for dissemination in the United States.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/172121>