

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: AJN Resources Inc. (the “Issuer” or “AJN”).

Trading Symbol: AJN

Number of Outstanding Listed Securities: 42,210,500

Date: October 2, 2023

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.
  - AJN continued to review projects and assets located in the Democratic Republic of the Congo (DRC).
  - On August 25, 2023, AJN entered into a binding term sheet with Future Mining Company SARL, pursuant to which AJN can acquire up to a 70% indirect interest in exploration permit PR 14537, which is prospective for lithium, tin and tantalum. According to the binding term sheet the Issuer will now commence reconnaissance mapping and sampling on the project which has had no previous exploration. The Issuer will assess the potential for the continuation of the 13km of lithium enriched pegmatites defined at Manono to continue under surficial cover onto the project area. The Issuer is now in progress of acquiring respective permits to commence with drilling programmes over prospective areas as early reconnaissance programmes have indicated that the area is overlain by thick soil and sediment cover. The legal and tenure due diligence is ongoing.
  - On May 30, 2023, AJN entered into a binding term sheet with Palm Constellation SARL, pursuant to which AJN can acquire up to a 70% indirect interest in exploration permit PR 15282, which is prospective for lithium, tin and tantalum. According to the binding term sheet, AJN has commenced reconnaissance field studies including mapping, sampling and pitting in areas with no exposure on the project which has had no previous exploration. The Issuer will assess the potential for the continuation of the 13km of lithium enriched pegmatites defined at Manono to continue under surficial cover onto the project area. Initial pitting programmes have indicated that the area is overlain by transported sediments reaching thicknesses of up to 6m. The Issuer is now in progress of acquiring respective permits to commence with drilling programmes over prospective areas. The legal and tenure due diligence is ongoing.
  - In accordance with the binding term sheet signed by AJN on December 30, 2022 with Mining Entreprise Katanga SARLU (MEK), the Issuer has commenced legal and tenure due diligence and has mobilized a field team to commence early stage field work on the project. Pursuant to the term sheet with MEK, AJN can acquire a 75% interest in this permit, which is prospective for lithium, tin and tantalum. PR 15383 is an exploration permit that was granted on February 23,

2023. Initial field work has visually identified spodumene within pegmatites across the full 7km strike extent of the permit. Assay results from sampling confirmed anomalous lithium mineralization. The Issuer is aiming to mobilise drill rigs and commence drilling early Q4 2023. Two priority zones have been identified from pitting and additional mapping and sampling. The northern zone has a strike length of circa 1.5km in which widths of host pegmatites vary from 150m to 50m while the second zone has a number of parallel pegmatite units over 200m over a potential strike length of 1km. Samples have been submitted to the laboratory with results expected during October.

- AJN management has travelled regularly to Kinshasa, DRC and has had meetings and discussions with respect to the memorandum of understanding (MOU), which the Issuer announced on February 8, 2022 and which was endorsed by the DRC State as announced on April 19, 2022.

- AJN is waiting on timing of when it can do additional work on its Salts Wells lithium project in Nevada. The Issuer is currently waiting on drill rig availability. Due to the small size of the program, AJN has found it challenging to secure a drilling company that is willing to take on the work.

2. Provide a general overview and discussion of the activities of management.

- On August 25, 2023, AJN entered into a binding term sheet with Future Mining Company SARL, pursuant to which AJN can acquire up to a 70% indirect interest in exploration permit PR 14537, which is prospective for lithium, tin and tantalum. According to the binding term sheet the Issuer has commenced legal and financial due diligence and reconnaissance mapping and sampling on the project. The issuer is now in process of acquiring respective permits to conduct drilling programmes over prospective areas.

- On May 30, 2023, AJN signed a binding term sheet with Palm Constellation SARL, pursuant to which AJN can acquire up to a 70% indirect interest in exploration permit PR 15282 which is prospective for lithium, tin and tantalum. According to the agreement AJN has mobilized a technical team to commence initial field studies and is now in progress of acquiring respective permits to commence with drilling programmes over prospective areas. Legal and financial due diligence with respect to the project is ongoing.

- On May 1, 2023 AJN mobilized a technical team to exploration permit PR 15383 to start ground evaluation. On December 30, 2022, AJN signed a binding term sheet with MEK pursuant to which it can acquire a 75% interest in exploration permit PR 15383, which is prospective for lithium, tin and tantalum. Mapping and sampling has identified spodumene in pegmatites across the full 7km strike extent on the licence. Legal and tenure due diligence is ongoing and the Issuer is in process of acquiring relevant permits to commence drilling.

- As of September 30, 2023, the Issuer is still awaiting the transfer of certain licences to Congo Ressources SAU pursuant to the MOU announced on February 8, 2022.

3. Describe and provide details of any new products or services developed or offered. or resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

- On August 25, 2023, AJN entered into a binding term sheet with Future Mining Company SARL, pursuant to which AJN can acquire up to a 70% indirect interest in exploration permit PR 14537, which is prospective for lithium, tin and tantalum.
  - On May 30, 2023, AJN signed a binding term sheet with Palm Constellation SARL, pursuant to which AJN can acquire up to a 70% indirect interest in exploration permit PR 15282, which is prospective for lithium, tin and tantalum.
  - The Issuer has commenced mapping, sampling and pitting programmes on both PR 15282 and PR 15383.
  - The Issuer is currently evaluating additional acquisition opportunities in the Manono area and intends to sign new agreements in due course.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.  
N/A
  5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
  6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.  
N/A
  7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.  
N/A
  8. Describe the acquisition of new customers or loss of customers.  
N/A
  9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
N/A
  10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
N/A
  11. Report on any labour disputes and resolutions of those disputes if applicable.  
N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
N/A.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
N/A
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
N/A			

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.  
N/A
16. Provide details of any changes in directors, officers or committee members.  
N/A
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
N/A

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the best of the undersigned's knowledge and belief, as of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that, to the best of the undersigned's knowledge and belief, the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. To the best of the undersigned's knowledge and belief, all of the information in this Form 7 Monthly Progress Report is true.

Dated October 2, 2023.

Klaus Eckhof  
Name of Director or Senior Officer

"Klaus Eckhof"  
Signature

CEO and Director  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/D
AJN Resources Inc.	September 2023	2023/10/02
Issuer Address		
Suite 1400 – 1199 West Hastings Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3T5	N/A	+44 7496 291547
Contact Name	Contact Position	Contact Telephone No.
Sheena Eckhof	Director	+44 7496 291547
Contact Email Address sheena@eckhofconsulting.com	Web Site Address www.ajnresources.com	