

Aranjin Resources Announces Closing of Acquisition of Sharga Copper Project

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Ulaanbaatar, September 3, 2021 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) (the "Company" or "Aranjin Resources") is pleased to announce the closing of the acquisition of the Sharga Copper Project (the "Sharga Project" or "Project"). The Company has acquired the Project through the purchase of all of the issued and outstanding equity interests in the Mongolian company that is the 100% owner of the Sharga Project.

As consideration for the acquisition, the Company paid a total of US\$1.5 million in cash in instalments and obligated issue 30 million common shares in instalments, provided the issuance would not result in the vendor owning over 9.9% of the issued and outstanding common shares of the Company. At the closing, the Company issued 26,653,822 to the vendor representing 9.9% of the issued and outstanding common shares on an undiluted basis. The balance of 3,346,178 common shares will be issued when the issuance will not result in the vendor owning more than 9.9% of the issued and outstanding common shares. The vendor is an arm's length party to the Company. The common shares issued pursuant to the acquisition are subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

As previously announced, the cash portion of the purchase price was financed through a \$1,814,400 unsecured convertible debenture financing. The debenture has a term of 12 months and bears interest at a rate of 15% per annum to be accrued and paid at maturity in cash, or at the option of the Company, in common shares. The principal amount of the debenture is convertible at anytime time during the term into common shares of the Company at a price of \$0.055 per share.

About the Sharga Project

The following information about the Sharga project is derived from the technical report entitled "Technical Report on the Sharga Project, Govi-Altay Aimag, Mongolia" dated July 31, 2021 prepared for the Company by Lamzav Khurelbaatar (AIPG), an independent Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Sharga Report"). The full text of the Sharga Report is available on SEDAR under Company's profile, which can be accessed at www.sedar.com.

The Sharga Project is located in the Gobi Altai region of western Mongolia and is comprised of one Mineral Exploration Licence covering over 9,000 hectares. The project is approximately 1030 km west of Ulaanbaatar and 44 km west of Altay City.

The project is characterized by Metasedimentary Proterozoic rock composed of two distinct metamorphic rock suites: (i) dominant Riphean (Mesoproterozoic) formations of metasedimentary and metavolcanics rocks exposed on 80% of the project area developed in Island arc (the Lake zone) environment (ii) subordinate lower Proterozoic siliceous marble, gneiss and amphibolites of the cratonal (Zavkhan craton) terrain observed in northern part of the license area. Two terrains have tectonic boundary welded by Khantaishir ophiolitic formation. Mesoproterozoic rocks are overlain by various younger formations from Devonian to Jurassic age. Mesoproterozoic (below described as Riphean formations) classified into several formations. Mesoproterozoic rocks consists epidote-chlorite-quartzite orthoschist (formed from andesite-basalt), quartz-chlorite-sericite and chlorite-sericite orthoschist (formed from dacite, andesite-dacite and andesite), chlorite-quartz-plagioclase, quartz-chlorite and epidote-chlorite orthoschists (formed from felsic lava-breccia), and variety of schistose volcanic rocks such as rhyolite, dacite, rhyodacite, andesite-dacite and andesite-basalt. Paleozoic formations represented by middle Devonian Tsagaanshoroot formation's red, brownish, pinkish, white colored argillite, aleuvrolite, sandstone, limestone, conglomerate, basalt and andesite and Jurassic Jargalant formation's grey, yellowish, brownish colored conglomerate, gravelite, sandstone, aleuvrolite, carbonaceous shale, coal layers. Intrusive rocks of lower Devonian Numrug complex consist two phases and in project area seen rocks only from second phase - biotite, biotite-hornblende granites.

Main alteration and sulphide assemblages in the project indicate possible deposition of volcanic hosted massive sulphide (VMS) type of Cu-Zn (Au, Ag) mineralization of Kuroko VMS type in the Maikhan Ulaan Uul deposit and West, East and North Sharga prospects.

Exploration work conducted in 2019 by a prior owner of the Sharga licence, Gobi Exploration LLC, defined four high grade copper targets and extensive electromagnetic anomalies typical of volcanic hosted massive sulphide mineralization. Prior work included 74 rock chip samples, five diamond core drill holes totaling 300 metres (with three holes totaling 98 m drilled on a placer gold prospect), 77 drill core samples, 921 line kilometres of ground magnetics and 40 line kilometres of Transient Electro Magnetic (TEM) surveys.

A single diamond core drill hole was completed into two of the better electromagnetic anomalies. The most favourable results from the core samples assayed include:

East Sharga Discovery (one drill hole to 172.5 metres depth)

- SHD001 - 37.8m at 0.95% copper, 1.37g/t gold and 6.8g/t silver from 132.6 metres

West Sharga Discovery (one drill hole to 50 metres depth)

- SHD002 - 11m at 0.15% copper and 0.12g/t gold from 28 metres.

True thickness of intersected mineralization in the West Sharga drill hole is estimated at 6.3m. It is not possible to determine the true thickness of East Sharga intersection due to vertical dipping of drill hole.

The analytical work was done at SGS-IMME Mongolia laboratory located in Ulaanbataar, Mongolia. The laboratory Certificate of accreditation (ISO/IEC 17025:2017) expires in 16 December 2024. SGS-IMME Mongolia is an inspection, verification, testing and certification laboratory and part of SGS Global, which is accredited in many countries worldwide and independent of the Company, vendor and the property.

The QP recommended further exploration work be completed on the project in two phases. The first phase recommendations include:

1. 20 m ground magnetic survey to determine the shape, geological and structural features of the mineralized massive sulphide and quartz veining zones.
2. TEM survey on the Aguit, North, West and East Sharga to determine sulphide ores distribution in depth.
3. Structural mapping of Mesoproterozoic rocks to reveal ore controlling structures.
4. Rockchip sampling of new mineralized zones revealed during mapping.

The estimated budget for the first phase of the recommended work program is US\$146,500 and is expected to commence in September 2021.

Depending on results of the first phase, the Sharga Report recommends following up with 3000m of diamond drilling in 15 holes.

The scientific and technical information in this press release has reviewed and approved by Lamzav Khurelbaatar (AIPG), a independent Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Early Warning Disclosure

Steppe Gold Ltd. ("Steppe") acquired the \$1,814,400 unsecured convertible debenture pursuant to the Sharga Project financing. Prior to the acquisition of the debenture Steppe did not own or exercise direction or control over any securities of the Company. Following the acquisition of the debenture Steppe owned or exercised direction or control over a \$1,814,400 unsecured convertible debenture exercisable into 32,989,090 common shares of the Company. Assuming conversion of the debenture in full, Steppe would

own 32,989,090 common shares or 10.92% of the issued and outstanding common shares on a partially-diluted basis. The debenture was acquired by Steppe for investment purposes, and depending on various factors including, without limitation, market and other conditions, increase or decrease its beneficial ownership, control or direction over common shares or other securities of the Company, through market transactions, private agreements, treasury issuances, exercises of convertible securities or otherwise. Steppe has also prepared an early warning reporting in accordance with the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues that will appear under the Company's profile on www.sedar.com. The foregoing information was provided by Steppe Gold Ltd.

On behalf of the Board
Matthew Wood
Chairman

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