

Aranjin Resources Completes Private Placement

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Ulaanbaatar, July 21, 2023 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) (the "Company" or "Aranjin") announces that it has completed its previously announced non-brokered private placement of 53,782,668 units of the Company ("Units") at a price of \$0.02 per Unit, for aggregate gross proceeds of approximately \$1,075,653 (the "Offering"). Each Unit consists of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant").

Each Warrant will be exercisable for one Share at a price of \$0.05 per Share for a period of 24 months from the closing of the Offering, provided that in the event that the daily volume weighted average closing price of the Shares on the TSX Venture Exchange (the "TSXV") or a recognized Canadian stock exchange equals or exceeds \$0.10 for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced Warrant term and in such case, the Warrants will expire on the 30th calendar day after the date such press release is issued.

The proceeds from the Offering will be used for exploration and development on the Company's mining projects and for general corporate purposes.

All the securities issued under the Offering will be subject to a four month hold period expiring November 21, 2023. The Offering remains subject to the final acceptance of the TSXV. In connection with the Offering, the Company paid cash finder's fees of \$52,539.

Matthew Wood, Chairman of [Aranjin Resources Ltd.](#), commented, "We are delighted with the strong investor support for our private placement and we look forward to an active summer of exploration at our copper projects."

In connection with the Offering, a related party to the Company has agreed to acquire an aggregate 10,000,000 Units, for gross proceeds of \$200,000. The acquisition of the Units will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because no securities of the Company are listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is also relying on the exemption from minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

About Aranjin Resources Ltd.

Aranjin is committed to exploring its highly prospective copper and nickel projects in Mongolia. Information about the Company is available on its website, www.aranjinresources.com, or under its profile on SEDAR at www.sedar.com.

On behalf of the Board
Matthew Wood
Chairman

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Cautionary Statements

Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. Such statements include, but are not limited to, use of proceeds from the Offering, future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. 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 Aranjin to be materially different from those expressed or implied by such forward-looking statements, including the final acceptance or rejection of the Offering by regulators; fluctuations in international commodity prices, particularly of nickel and copper; and other corporate opportunities which the Company may encounter. Although management of Aranjin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Aranjin will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws. The parties caution readers not to place undue reliance on these forward-looking statements and it does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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