

Aranjin Announces Completion of Debt Settlement and Conversion of Debenture Interest

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Ulaanbaatar, October 2, 2023 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) (the "Company" or "Aranjin") is pleased to announce that further to its press release dated August 16, 2023, it has completed the previously announced debt settlement and conversion of accrued interest on convertible debentures ("Debentures") held by Steppe Gold Ltd. ("Steppe") into common shares ("Shares") of the Company.

The Company has issued 9,883,163 Shares at a deemed price of \$0.055 per Share to Steppe, representing accrued interest of \$543,574 on the Debentures issued to Steppe on August 10, 2021. After conversion of the principal amount of the Debentures and issuance of Shares representing accrued interest, Steppe now holds 42,872,254 Shares of the Company, representing approximately 11.06% of the Company's issued and outstanding Shares.

The Company has also issued an aggregate of 19,901,552 Shares at a deemed price of \$0.055 per Share to R&R Venture Partners and certain directors and a former director to settle indebtedness of \$1,045,863 (the "Debt Settlement"). The Shares issued pursuant to the Debt Settlement are subject to a statutory hold period of four months and one day.

The issuance of the Shares to R&R Venture Partners as a 10% holder of common shares of the Company and to certain directors of the Company are "related party transactions" 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 transactions." 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 Debt Settlement by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company intends to file a material change report in due course but did not file a material change report at least 21 days before the issuance of the Shares to related parties, as the Company determined to issue the Shares shortly after receiving conditional approval for the issuance of the Shares.

On behalf of the Board
Matthew Wood
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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, filing of a material change report for the issuance of Shares. 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 of Aranjin to be materially different from those expressed or implied by such forward-looking statements. 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. Aranjin cautions 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.

This press release is not and is not to be construed in any way as, an offer to buy or sell securities in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy Aranjin common shares, nor shall there be any offer or sale of Aranjin common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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