

Aranjin Resources to Seek Shareholder Approval for Share Consolidation

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Ulaanbaatar, May 21, 2024 - [Aranjin Resources Ltd.](#) (TSXV: ARJN) (the "Company" or "Aranjin Resources") announces that it intends to seek approval from its shareholders at the Company's upcoming annual general and special shareholder meeting for the proposed consolidation all of the issued and outstanding Common Shares of the Company on the basis of up to 40 pre-consolidation Common Shares for each 1 post-consolidation Common Share (the "Consolidation").

The annual general and special meeting of Shareholders (the "Meeting") will take place at 10:00 am (ULAT) on June 13, 2024 at the Shangri-La Hotel, Olympic Street 19A, Sukhbaatar District-1, Ulaanbaatar 14241, Mongolia.

The board of directors of the Company has concluded that the Consolidation would be in the best interests of the Company as it is required in connection with the Company's proposed listing on the Australian Stock Exchange and may improve the Company's options in obtaining additional financing.

Under the Consolidation, for every forty (40) Common Shares currently held by a shareholder (or such lesser number as may be applicable in the event that directors determine to employ a Consolidation ratio that is less than on a forty to one (40:1) basis), each shareholder will, as a result of the Consolidation, receive one Common Share after the Consolidation takes effect. There are currently 442,593,444 Common Shares issued and outstanding. If the Consolidation is approved and the directors effect the Consolidation on a 40:1 basis, there will be an aggregate of 11,064,836 Common Shares issued and outstanding in the share capital of the Company, subject to rounding.

Notwithstanding the foregoing, the board may determine not to implement the Consolidation at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to effecting the required amendment to the Company's articles, without further action on the part of the shareholders. The Consolidation remains subject to approval by the TSX Venture Exchange.

The materials for the Meeting, including the Management Information Circular, which sets out in detail the annual and special items proposed for shareholder approval at the Meeting, have been distributed to shareholders and can also be found at the Company's profile on www.sedarplus.ca or at the Company's website <https://aranjinresources.com/investors/agsm>.

On behalf of the Board
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Certain information contained herein constitutes forward-looking information or statements under applicable securities legislation and rules. Such statements include, but are not limited to, statements with respect to the Australian Transaction, any approval thereof by the TSXV or by shareholders of the Company, and any

intended exploratory work or exploration targets of the Company on the Australian Projects. 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, including, but not limited to: (i) any inability of Aranjin to satisfy conditions imposed by the TSXV on the Consolidation or to obtain TSXV approval for the Consolidation for any other reason; (ii) any inability of Aranjin to obtain shareholder approval of for the Consolidation; and (iii) any change in the circumstances of the Company, whether internal or external, whether affecting the Company particularly, or the general mineral and/or general global markets, which could cause the Company to reconsider and adjust or abandon the Consolidation. 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. Neither party will 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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