

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Common Shares**”) of Aranjin Resources Ltd. (“**Aranjin**”). The address of the head office of Aranjin is Suite 202, 2438 Marine Drive, West Vancouver, British Columbia, V7V 1L1, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

See Item 2.2.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Steppe Gold Ltd. (“**Steppe**”). The address of the head office of Steppe is Shangri-La office, Suite 1201, Olympic Street 19A, Ulaanbaatar, Sukhbaatar District 1, 14241.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Effective August 16, 2023, Aranjin announced that the \$1,814,400 principal amount of the outstanding convertible debenture held by Steppe will be converted at a price of \$0.055 per Common Share resulting in the issuance of 32,989,090 Common Shares to Steppe (the “**Debenture Conversion**”). On August 16, 2023, Aranjin announced that Steppe and Aranjin had also agreed to convert accrued interest of \$543,574 on the outstanding debentures at a price of \$0.055 per Common Share resulting in the issuance of an additional 9,883,163 Common Shares to Steppe (the “**Interest Conversion**”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Debenture Conversion and the Interest Conversion (collectively, the “**Conversions**”), Steppe acquired an aggregate total of 42,872,253 Common Shares, representing 11.06% of the issued and outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the completion of the Conversions, Steppe did not own or control any Common Shares. Immediately after the completion of the Conversions, Steppe owned 42,872,253 Common Shares, representing 11.06% of the issued and outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which (a) the acquiror, either alone or together with any joint actors, has ownership and control,

Pursuant to the Conversions, Steppe acquired, and following the completion of the Conversions, Steppe now directly has ownership or control of 42,872,253 Common Shares, representing 11.06% of the issued and outstanding Common Shares.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Pursuant to the Debenture Conversion, the \$1,814,400 principal amount of the outstanding convertible debenture held by Steppe was converted at a price of \$0.055 per Common Share, resulting in the issuance of 32,989,090 Common Shares to Steppe.

Pursuant to the Interest Conversion, the accrued interest of \$543,574 on the outstanding debentures held by Steppe was converted at a price of \$0.055 per Common Share, resulting in the issuance of 9,883,163 Common Shares to Steppe.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The purpose of the Debenture Conversion was to enable Steppe to, among other things, convert the amount of all convertible debentures held by Steppe into Common Shares.

The purpose of the Interest Conversion was to enable Steppe to, among other things, settle the accrued interest on all convertible debentures held by Steppe by converting such interest amount into Common Shares.

Steppe may develop further plans or intentions in the future in respect of the actions listed in paragraphs (a) through (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On August 16, 2023, Aranjin announced the Debenture Conversion and that the Steppe and Aranjin had reached an agreement with respect to the Interest Conversion.

For a detailed summary of the Conversions, please refer to the news release of Aranjin, dated August 16, 2023 (the “**News Release**”). The News Release and other related documents have been filed on SEDAR and are available under Aranjin’s profile at www.sedarplus.ca.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

[Signature page follows]

Item 9 – Certification

Certificate

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED October 2, 2023.

STEPPE GOLD LTD.

By: _____



Jeremy South

Senior Vice-President and Chief Financial
Officer