



FOR IMMEDIATE RELEASE:

ATON RESOURCES INC. RAISES \$4,597,125 IN OVERSUBSCRIBED PRIVATE PLACEMENT

December 12, 2016: Aton Resources Inc. (TSX-V: **AAN**) (“**Aton**” or the “**Company**”) is pleased to announce that it has closed its non-brokered private placement. The Company issued 70,725,001 units (the “**Units**”) at a price of \$0.065 per Unit (the “**Offering**”) for gross proceeds of \$4,597,125.07. Each Unit consisted of one common share (a “**Share**”) and one share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one common share at \$0.08 until December 9, 2021.

The net proceeds of the Offering will be used to fund further exploration activities at the Company’s 100% owned Abu Marawat Concession, located in Egypt. In addition, part of the funds will be used to fund Aton’s general and administrative expenses, and for working capital purposes.

“I am very pleased to announce the closing of this Offering,” said Mark Campbell, Aton’s President and CEO. “Due to great demand, we had to increase the size of the Offering from \$3.0 million to \$4.0 million and had to make use of the 15% greenshoe. This is a resounding affirmation of investors’ belief in the new management and exploration team and the world-class nature of our district sized Abu Marawat concession. It also demonstrates investors’ confidence that the Company will achieve its goal of bringing the Hamama project and the Abu Marawat gold deposit into production. Further, I believe that it also signals that investors have recognized and acknowledged the reform measures recently undertaken by the Egyptian Government to attract foreign investment, which offers opportunities to investors not seen in Egypt for many years. I would like to thank our investors, in particular Hektik and Moonrider, for their continued support and our employees whose dedication has brought Aton Resources into the light of a new day.”

The Offering attracted strong insider participation, with insiders OU Hektik (“**Hektik**”) increasing its ownership of the Company and OU Moonrider (“**Moonrider**”) maintaining its position. Hektik acquired 16,923,077 Shares in the Offering, representing approximately 9.22% of Aton’s issued and outstanding common shares. Hektik previously held 19,750,000 common shares of the Company. Following the closing, Hektik owns and controls 36,673,077 common shares of Aton, representing approximately 19.97% of the issued and outstanding common shares of the Company as of the date hereof. Prior to the closing of this offering Hektik owned 17.49% of Aton. Furthermore, Hektik acquired 16,923,077 Warrants in this Offering, which entitles Hektik to acquire an additional 16,923,077 common shares of the Company. If Hektik was to exercise all of its Warrants, as of the date hereof, including 10,500,000 share purchase warrants from earlier financings, Hektik would own approximately 30.37% of the issued and outstanding common shares of the Company after giving effect to such exercise (assuming no other convertible securities of Aton are exercised). Together, Hektik and Moonrider acquired 30,769,231 Units, or approximately 43.51% of the Units sold in the Offering.

Aton has been advised that Hektik and Moonrider acquired these securities for investment purposes and may in the future, depending on market and other conditions, increase or decrease their respective

beneficial ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. A copy of the early warning report, in connection with the acquisition by Hektik, will be available on SEDAR at www.sedar.com and may also be obtained by contacting Aton.

In connection with the closing of the Offering, the Company paid finder's fees of 6% cash totalling \$147,384 to Sprott Private Wealth LP and Sprott Global Resource Investments, Ltd. (collectively, "**Sprott**"), Canaccord Genuity Corp., Haywood Securities Inc., PI Financial Corp., and Crimson Capital GMBH. The Company also issued 1,540,000 finder's warrants (each a "**Finder's Warrant**"), representing 5% of the Units placed by Sprott. Each Finder's Warrant allows Sprott to purchase a common share of Aton for \$0.075 until December 9, 2021.

All securities issued in the Offering, including shares issuable on exercise of the warrants, will be subject to a four-month hold period, expiring April 10, 2017, during which time the securities may not be traded.

Upcoming milestones:

- Initial NI 43-101 resource estimate at Hamama West;
- Ground magnetic, ground EM and downhole EM geophysical surveys, with the primary goal of identifying potential massive sulphide targets at Hamama;
- Drill testing new targets generated by the geophysical survey at Hamama;
- Resource expansion at both Hamama and the Abu Marawat gold deposit, which hosts an inferred resource of 397,000 ounces AuEq (2.9 Mt grading 1.75 g/t Au, 29.3 g/t Ag, 0.77% Cu and 1.15% Zn)*.

About Aton Resources Inc.

Aton Resources Inc. (AAN: TSX-V) is focused on its 100% owned Abu Marawat concession, located in Egypt's Arabian-Nubian Shield, approximately 200km north of Centamin's Sukari gold mine. Aton has identified a 40km long gold trend at Abu Marawat, anchored by the Hamama project in the west and the Abu Marawat gold deposit in the east. In addition to the Hamama project and the Abu Marawat gold deposit, the trend contains numerous gold exploration targets, including two historic gold mines. Abu Marawat is over 738 sq. km in size and is located in an area of excellent infrastructure, a four-lane highway, railway line, a 220kV power line and a water pipeline are in close proximity.

For further information regarding Aton Resources Inc., please visit us at www.atonresources.com or contact:

Mark Campbell
President and Chief Executive Officer
Tel: +1-936-689-2589
Email: mcampbell@atonresources.com

Blaine Monaghan
Vice President, Investor Relations
Tel: +1 (604) 331-5092
Email: ir@atonresources.com

Note Regarding Forward-Looking Statements

Some of the statements contained in this release are forward-looking statements. Since forward-looking statements address future events and conditions; by their very nature they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

*See the independent technical report titled "Technical Report on the Abu Marawat Concession (Concession or Project), Egypt" dated April, 2012 by Wayne W. Valliant, P.Geol., and Bernard Salmon, ing. of Roscoe Postle Associates Inc., available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.atonresources.com