FOR IMMEDIATE RELEASE

ATON RESOURCES INC. THE CEO'S VIEW ON MINING REFORM IN EGYPT

Vancouver January 30, 2020: Aton Resources Inc. (**AAN: TSX-V**) ("Aton" or the "Company") is pleased to share the thoughts of its President and CEO **Mark Campbell** on the announced changes to Egypt's Exploration and Mining Regime.

"I have been recently asked if I could give my views on the landmark amendments to the Mining Law and Executive Regulations, as well as my views on what remains to be done" said Mark Campbell President and CEO. Here is my take on these changes.

The Mining Law of 1956 is still the current law, but has been amended twice in the last 5 years, the last time in August 2019. The law itself does not specify the fiscal regime or the actual terms and conditions to be included in grants of mineral rights, as these are left to the authority responsible, which is the Egyptian Mineral Resources Authority (EMRA), under the Ministry of Petroleum and Mineral Wealth (MOP). With the latest amendments, new Executive Regulations have been issued that give the broad outline of the fiscal regime and provide some terms & conditions, such as royalties, rent during the exploitation period and an eight year exploration period. Within the Executive Regulations sit the "special Regulations" and this is where the more detailed terms and conditions remain to be laid out. Why that will be the case, is unclear, but as far as I am aware, these are being worked out now by the MOP and Wood Mackenzie.

The key now is to attract exploration companies to come and spend money and not to worry about mining, which could take 10-15 years before a mine of any type is even built. Unless there is exploration that creates the potential for finding a commercial ore body, there is no chance of building a mine(s) and no chance of income from mining for Egypt. But the money spent by exploration companies during the exploration period does actually produce indirect income to Egypt. The Government has realized that the very high-risk exploration work is undertaken by small exploration companies and not by large mining companies for the most part. They will come later, once a major commercial or potential major commercial deposit is found.

To me, the epic change here is the Government getting rid of the oil & gas Production Sharing Agreement (PSA) and going to a tax, rent and royalty regime. There are still other policy issues remaining to be addressed, but the MOP and Wood Mackenzie are diligently working on these, and I am confident that they will get these parts right. Developing a real exploration, and one day a mining industry, that allows for competitive terms and conditions here in Egypt was predicated on doing away with the PSA and Egypt has done that now. One huge result of scrapping the PSA, which never recognized the differences between the industries in terms of economics, is that it gets rid of the 50% JV and the involvement of the Government in companies businesses. Junior exploration companies are the venture capital arm of the mining industry, and require constant financing over the long period of exploration. If you are starting out with a 50% partner from day one, you only really have one option, to turn yourself into a mining company, as Centamin did. By getting rid of this exploration investment-destroying regime, the Government has really taken a huge step forward in being in a position to attract investment.

This is a seismic shift in thinking and approach and Tarek El Molla deserves all the credit for this. There are those of us who have been lobbying the Government for 25-30 years to get rid of the PSA and move to a globally acceptable tax, rent and royalty regime. The Minister has been able to make that happen in less than two years. He has also elevated the importance and profile of mineral exploration to the Ministry by creating the new position of Deputy Minister in charge of Mineral Wealth and appointing the ex CEO of ENPPI, Alaa

Khashab, who ran one of the most successful businesses in Egypt until his retirement last October, ENPPI. ENPPI had been working from March of 2018 on the reform of the mining regime in Egypt, so the new Deputy Minister has been at the forefront of these changes.

The Executive Regulations specify that the royalty on gold is 5% and that zinc is 6% and copper is 8%, and I know people will look at these with some horror as being too high. But just in terms of gold, though on the high side, 5% is neither unworkable nor unheard of. What must be remembered by policymakers is that mining being a margin business, the front-end loading of costs like royalties, carried interests, rent, etc. means that most projects and especially those that are marginal or small, may never get built. Mining companies may have many projects all in different jurisdictions and they will evaluate, which jurisdiction has the best chance of making the highest return. It’s a matter of basic economics.

What is happening now is the creation of an environment that will compete with the rest of the world to attract exploration companies like Aton to invest in Egypt. The big take-away is the death of the PSA and the creation of a fiscal regime where if the terms and conditions that are applied are competitive with the rest of the world, with the result that Egypt will see a bright future in mineral exploration and mining.

The most important thing for the authorities to keep in the forefront of their minds is transparency and consistency in applying the terms and conditions.

Aton has persevered over the years, because we believe in Egypt, which has a great story to tell and abounds with opportunity. Egypt boasts world-class infrastructure, a strong and educated work force along with a strong, safe and stable environment, which are qualities many countries cannot claim. Now all it needs is to attract the investment needed for companies to explore. This will be a significant boon to the Egyptian economy and employment for generations to come. And so far from what I see, they are on the right path.

As for Aton Resources, our immediate goal is to start the required work on our phase one development of an open pit, heap leach gold mine at our Hamama project and to continue our exploration at Rodruin and our other 17 exploration targets, on which we have done quite bit of work already. We are very excited by the changes so far and those to come and what they offer to Aton in the future. Maybe we will all see Egypt at PDAC this year and hear more.”

About Aton Resources Inc.

Aton Resources Inc. (AAN: TSX-V) is focused on its 100% owned Abu Marawat Concession ("Abu Marawat"), located in Egypt's Arabian-Nubian Shield, approximately 200 km north of Centamin's world-class Sukari gold mine. Aton has identified numerous gold and base metal exploration targets at Abu Marawat, including the Hamama deposit in the west, the Abu Marawat deposit in the northeast, and the advanced Rodruin exploration prospect in the south of the Concession. Three historic British mines are also located on the Concession at Sir Bakis, Semna and Abu Gharida. Aton has identified several distinct geological trends within Abu Marawat, which display potential for the development of a variety of styles of precious and base metal mineralisation. Abu Marawat is over 596 km^2 in size and is located in an area of excellent infrastructure; a four-lane highway, a 220kV power line, and a water pipeline are in close proximity, as are the international airports at Hurghada and Luxor.

Qualified person

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