



FOR IMMEDIATE RELEASE

Aton Announces Closing of \$3 Million Private Placement

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Vancouver, British Columbia, October 26, 2023: Aton Resources Inc. (AAN: TSX-V) ("Aton" or the "Corporation") is pleased to announce that, further to its news release of September 26, 2023, it has closed its non-brokered private placement for proceeds of \$3 million (the "Private Placement"). The net proceeds from the Private Placement will be used to fund continued exploration and development activities at Aton's Rodruin and Hamama concessions, located in Egypt, and for general working capital. All currency amounts in this news release are in Canadian dollars.

Private Placement Highlights:

- Pursuant to the Private Placement, the Corporation issued 13,636,364 common shares (the "Shares") at a price of \$0.22 per Share for total proceeds of \$3,000,000.
- All Shares issued in the Private Placement are subject to a hold period of four months plus one day from the closing date, expiring February 27, 2024.

Participation of Insiders in the Private Placement

- Insiders, OU Moonrider ("Moonrider"), a significant shareholder of the Corporation, and Assem Soliman, a director of the Corporation, subscribed for a total of 12,996,364 Shares of the Private Placement. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Corporation is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation by insiders in the Private Placement does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101.

Early Warning

- On October 26, 2023, Moonrider purchased 12,921,364 Shares in the Private Placement. The 12,921,364 Shares were purchased at a price of \$0.22 per Share for total consideration of C\$2,842,700.08.
- Prior to the Private Placement, Moonrider beneficially owned, controlled, or directed an aggregate of 28,064,962 Shares and 20,000,000 share purchase warrants, representing approximately 43.10% of the outstanding Shares of Aton on a non-diluted basis and approximately 56.47% on a partially diluted basis, assuming Moonrider's exercise of its warrants.
- Following the Private Placement, Moonrider beneficially owns, controls, or directs an aggregate of 40,986,326 Shares and 20,000,000 share purchase warrants, representing approximately 52.04% of the outstanding Shares of Aton on a non-diluted basis and approximately 61.76% on a partially diluted basis, assuming Moonrider's exercise of its warrants.
- Moonrider may, depending on market or other conditions, increase or decrease its beneficial ownership, control or direction over, or exercise its current rights to acquire, Shares through market transactions, private agreements or otherwise.
- Moonrider's head office is located at Toompuiestee 37, 10133 Tallinn, Estonia. Aton's head office is located at 1700 – 666 Burrard Street, Vancouver, BC V6C 2X8.

- This press release is being disseminated as required by National Instrument 62–103 – *The Early Warning System and Related Take Over Bids and Insider Reporting Issuers* in connection with the filing of an early warning report.
- An early warning report will be electronically filed by Moonrider with the applicable securities commission in each jurisdiction where Aton is reporting and will be available on Sedar Plus at www.sedarplus.ca.

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. Two historic British gold mines are also located on the Concession at Sir Bakis and Semna. 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 447.7 km² 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.

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

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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.