



FOR IMMEDIATE RELEASE

Aton Announces Bridge Loan, Operations and Financing Update

Vancouver, March 16, 2021: Aton Resources Inc. (AAN: TSX-V) ("Aton" or the "Corporation") announces that it has entered into a bridge loan facility (the "**Facility**") with Ou Moonrider ("**Moonrider**"), a significant shareholder of the Corporation.

The Facility

Pursuant to the Facility, the Corporation may borrow up to C\$1,000,000 from Moonrider, which Facility is repayable on the earlier of six months from closing, on the occurrence of various standard events of default, or on the closing of any debt or equity financing by the Corporation in an amount in excess of C\$1.5 million. The Facility will bear interest at a rate of 12% per annum, payable when the Facility is due.

In connection with the Facility, Moonrider will be issued bonus warrants upon each drawdown on the Facility entitling it to acquire common shares of the Corporation. The number of bonus warrants issuable upon each drawdown shall be determined by dividing the drawdown amount by the market price of the Corporation's common shares on the date of drawdown. The exercise price of the bonus warrants shall be the market price on the date of issuance. The bonus warrants will be exercisable for a period of 12 months from each drawdown.

Full drawdown of the Facility of C\$1,000,000 has been completed entitling Moonrider to 4,255,319 bonus warrants with an exercise price of \$0.23 per share and an expiration date of March 16, 2022.

The bonus warrants are subject to the approval of the TSX Venture Exchange.

Operations Update

The proceeds from the Facility will allow the Corporation to advance the critical work required to prepare for its next drilling program, while it works on completing a private placement financing, as described in the financing update below.

The proceeds of the Facility will be used by the Corporation for ongoing working capital expenses and to complete civil works in preparation to commence drilling, such as constructing roads, drill pads and constructing a new exploration camp at the Corporation's Rodruin project.

Financing Update

The Corporation received a signed irrevocable subscription agreement from MEDAF Mining & Manufacturing Company ("MEDAF") on October 22, 2020. Despite frequent requests from the Corporation, MEDAF failed to deliver the subscription funds for the securities it agreed to purchase. The Corporation has concluded that MEDAF does not intend to complete the financing to which it committed, and the Corporation will not be proceeding with this private placement.

The Corporation has decided to pursue other financing alternatives. Discussions are ongoing with potential strategic investors and the Corporation will make a public announcement upon any financing terms being agreed.

"I would like to thank OU Moonrider for their continued support of Aton", said Bill Koutsouras, Aton's Chairman of the Board. "This bridge loan will put Aton in a position to immediately commence work in preparation for its next drilling program, while we evaluate other financing alternatives available to the Corporation".

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 Hurgada 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.