



THE GOLDEN AGE REDISCOVERED

MAY 2023

TSX.V: AAN
www.atonresources.com

Forward Looking Statement

Reference to “Aton Resources”, “AAN”, or “the Company” refers to Aton Resources Inc., the Company listed on the TSX Venture Exchange under the symbol AAN, or any of its subsidiaries: Alexander Nubia Resources Inc., Alexander Nubia Mining Inc., Seventh Cleo Holdings, Chelsea Holdings and Canex Enterprises Inc. Other than statements of historical data and interpretations based on data, all statements that address activities, events or developments that Aton Resources believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are commonly, but not universally identified by the use of words such as “seek,” “anticipate,” “believe,” “plan,” “estimate,” “expect,” and “intend”, and statements that an event or result “may,” “can,” “should,” “could,” or “might” occur or be achieved, and other similar expressions. Forward-looking statements reflect the current expectations or beliefs of AAN based on currently available information.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of AAN to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on AAN. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete intended financings, capital and other costs varying significantly from operational and other estimates, changes in the political climate that may materially impact AAN activities, ability to secure permits that maybe required, changes in world precious or industrial metal markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from government authorities, and other development and operating risks. potential delays and uncertainties resulting from the COVID-19 pandemic on the global economy, financial markets and the mineral exploration business in particular. A forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, AAN disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although AAN believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. This property requires considerable further evaluation, which AAN’s management and consultants intend to carry out in due course. The technical information contained in this presentation was prepared by Javier Orduña BSc (hons), MSc, MCSM, DIC, MAIG, SEG(M), Exploration Manager of Aton Resources Inc. Mr. Orduña is a qualified person (QP) under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

A person wearing a hat and a backpack is seen from behind, standing on a rocky, uneven terrain. They are looking towards a large, dark, jagged rock formation in the background. The landscape is arid and mountainous, with some distant hills visible under a clear sky.

Developing the Egyptian Gold Frontier

The longest standing public exploration company with an exclusive focus on Egypt

Exceptional Location

Egypt has a rich history of gold exploration dating back to the Old Kingdom and through to British gold exploration at the turn of the 20th century

Underdeveloped Opportunity

With very little mining activity in recent history, the Egyptian landscape is ripe with opportunity for modern exploration and mining techniques

Experienced Management Team

A local exploration and management team with decades of experience working within the geology, culture, and government of Egypt

Multiple Prospects

Aton's 100% owned Abu Marawat Concession is located in the Arabian-Nubian Shield and covers over 447 km². Abu Marawat boasts numerous gold targets and impressive first-pass regional exploration results

Excellent Infrastructure

Aton Resource's three exploration camps are well positioned with access to power, water, major highways, a port, and two international airports

People Worth Their Weight in Gold

MANAGEMENT

Tonno Vahk

— Interim CEO

Tonno is a former derivatives and financial engineering specialist with over 20 years of experience in the financial markets. Since 2012 Mr. Vahk has been managing private equity investments in Eastern Europe, the Middle East and Africa, with a focus on mining and real estate

Bobby Dhaliwal CPA

— Chief Financial Officer

Bobby is a financial consultant with a number of TSX-V and CSE listed companies in the resources and technology sector, including in the roles of CFO and controller. Bobby holds a Bachelor of Accounting degree from Langara College

Christina Boddy

— Corporate Secretary

Christina has acted as corporate secretary for several exploration companies, including Levon Resources and Nevada Sunrise Gold Corporation

Javier Orduña MSc, MCSM, MAIG

— Exploration Manager

An exploration and mine/development geologist for over 20+ years, Javier has worked all over the world including Saudi Arabia, Somaliland, Kazakhstan, Kyrgyzstan, Cuba, and West Africa, after starting his career with Western Mining Corporation in Australia

Paul Angus PgD, MIMMM, FGS

— Senior Exploration Geologist

Paul has 15+ years' experience as a geologist in mineral exploration and mining, notably as a Senior Associate Exploration Geologist with SRK. He has extensive experience in the design, permitting, organisation and management of remote exploration programmes

EGYPTIAN TEAM

Cherif Barakat

— Country Manager / Deputy General Manager

With more than 20 years' experience in the international resource space in the US, Europe and Egypt, Cherif has founded Acacia Consultants and Eastern Desert Gold with the objective of developing Egypt's mineral resources and mining sector, and prior to that he held roles at Exxon Mobil Corporation and Glover Park Group

Samy Nabil Donkol

— Operations and Logistics Manager

Samy joined Aton in 2016 after years of experience in the oilfield services sector, latterly with Weatherford International. Samy manages all logistics and field operations, contractors and suppliers, as well as liaising with Government authorities. Samy holds an MBA in Business Administration from the Suez Canal University.

Magdi Buckla

— Financial Controller

30+ years of accounting experience with oil and gas and oilfield services companies, including Key Energy Services, Conoco and Repsol

Magdy Sayed

— Deputy Financial Controller

Over 35 years in the oil and gas sector, Magdy has worked for the Egyptian General Petroleum Corporation (EGPC) as an assistant to the deputy executive officer

Directors and Advisors

BOARD OF DIRECTORS

Tonno Vahk

— Interim CEO

Tonno is a former derivatives and financial engineering specialist with over 20 years of experience in the financial markets. Since 2012 Mr. Vahk has been managing private equity investments in Eastern Europe, the Middle East and Africa, with a focus on mining and real estate. Tonno began his career as a financial derivatives specialist at Swedbank, specializing in mezzanine and private equity financings for companies operating in the Baltics. After Swedbank, Tonno went on to manage several different Eastern European pensions funds, hedge funds and mezzanine funds. Tonno holds a B.Sc. in Economics and Business Administration from the Stockholm School of Economics in Riga

Assem Soliman

— Director

Egyptian business entrepreneur with vast experience in the fields of investment banking and capital markets

Anthony Clements

— Director

Former investment banker with Fox Davies Capital Limited, a London-based firm specializing in mining and oil & gas corporations

In memoriam

Giles Baynham ARSM

— Director

Formerly CEO of Fengro Industries Corporation, Giles also held positions with Rio Tinto, Industrial Bank of Japan/ Mizuho, NM Rothschild & Sons, and Endeavour Financial

ADVISORS

Bill Koutsouras

20+ years experience in mining finance and capital markets. Former EVP & CFO of Endeavour Financial. Involved in more than \$4 billion of financing for exploration and development companies

Ahmed El Mehelmy

Currently runs Fortune Financial Team and has over 30 years of experience in the commercial and investment banking industries in Egypt

David Laing ARSM

Mining Engineer with 40+ years experience. Former COO of Equinox Gold Corp., True Gold Mining Inc. and Endeavour Mining Corporation

Ian Stalker

CEO of LSC Lithium Corporation; Director of K92 Mining Inc.; Chairman of Azincourt Energy Corp. and Plateau Energy Metals Inc.

James Leahy

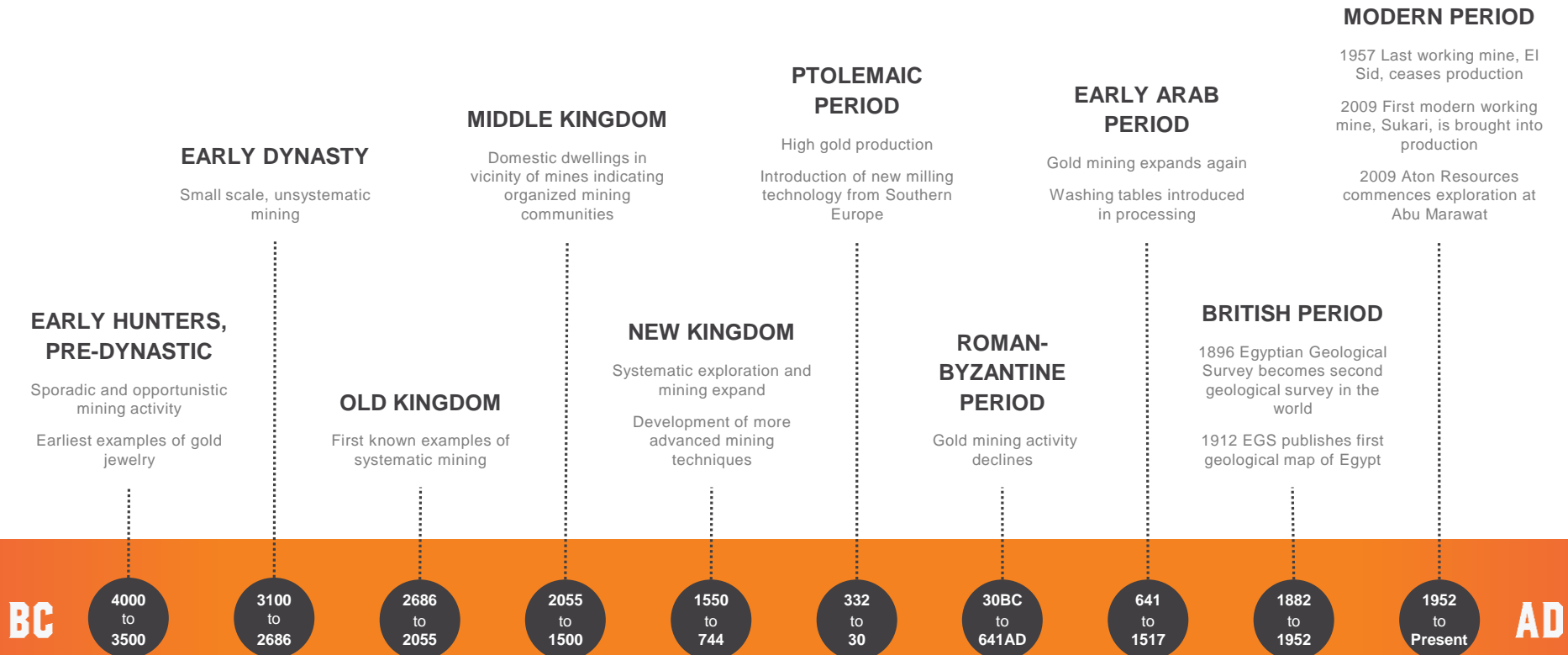
A Director of Bacanora Minerals, London-based with over 30 years of experience in the mining industry as a specialist broker

Egypt: The Last Gold Adventure

Egypt has a rich and dynamic history of gold exploration. From the ancient Pharaohs to World War II era British mines, explorers have pursued the gold that lies beneath the surface for millennia.

QUICK FACTS

- No 1** Egypt is Africa's 3rd largest economy, with GDP growing at 5.6% in 2019
- No 2** The oil and gas sector accounts for >13% of GDP (2018)
- No 3** Mining equals just 1.2% GDP



Abu Marawat Concession

A 447.7 km² claim with more than 14 gold prospects and targets within the world-renowned Arabian-Nubian Shield

1 Rodruin Advanced Exploration

Initial RC drilling, “discovery hole” ROP-003: 56m @ 8.20 g/t Au from surface

2 Hamama West Mineral Deposit

INDICATED

3.8 Mt @ 1.12 g/t AuEq

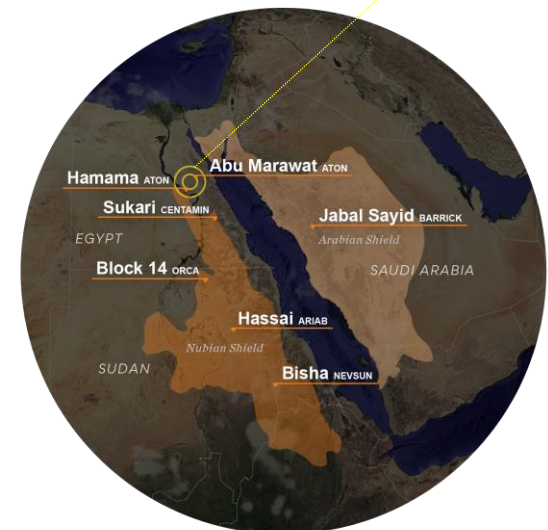
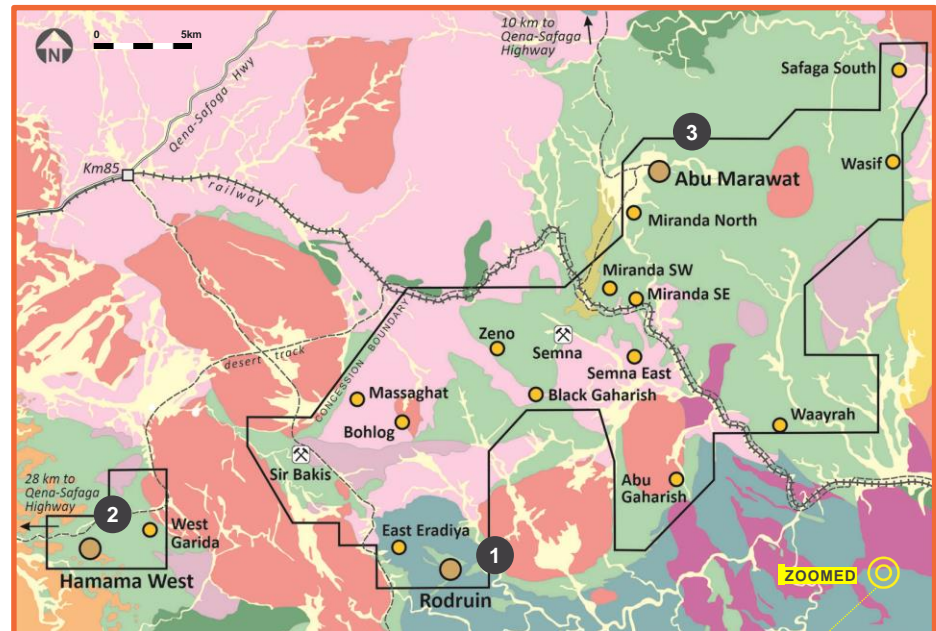
INFERRED

8.2 Mt @ 1.29 g/t AuEq

3 Abu Marawat Mineral Deposit

INFERRED

2.9 Mt, grading 1.75 g/t Au, 29.3 g/t Ag, 0.77% Cu, and 1.15% Zn





QUICK FACTS

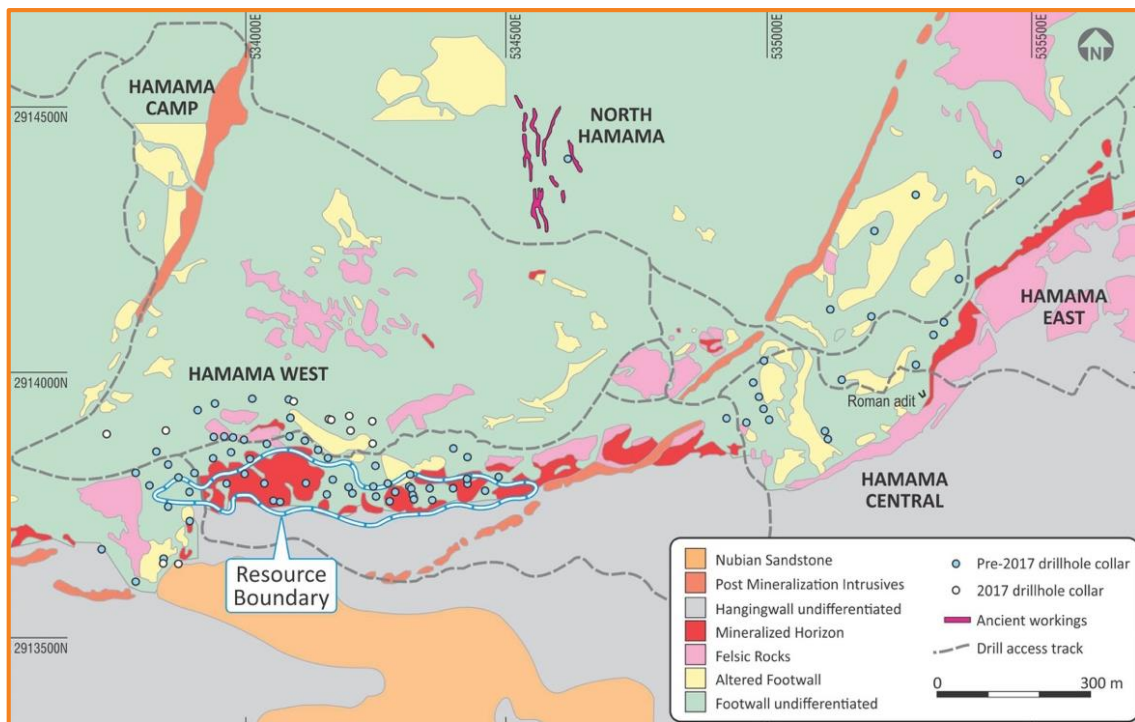
- № 1 Shares certain similarities with some VMS deposits in the Arabian-Nubian Shield
- № 2 Main horizon is mineralised over a 3,000m strike length, and remains open to the east and at depth
- № 3 11,827.5m of drilling over 109 diamond drill holes
- № 4 Hamama West maiden MRE based on 74 drill holes

Hamama Deposit

- In November 2017, Aton Resources became only the second public company ever to notify the EMRA of its intention to make a declaration of commerciality on a gold project in Egypt, at the Hamama West deposit
- In October 2019, Aton submitted a formal application to EMRA for an exploitation lease at Hamama West. In February 2020 the final exploration lease was extended and it now runs through to August 2023
- Technical and financial evaluation has indicated that the Hamama West starter oxide project is readily amenable to low capex/opex open pit mining and heap leach processing
- Hamama West is by far the most advanced gold project in Egypt, and closest to development

Hamama Deposit

DRILL HOLE COLLAR PLAN



Hamama West Resource

QUICK FACTS

- № 1** 137 koz AuEq indicated and 341 koz inferred resources
- № 2** Broad zones of oxide and transitional mineralisation starting at surface, readily amenable to open pit mining and heap leach processing - gold oxide cap is ~750 m long, up to 110m wide with an average depth of 35m
- № 3** Oxide and transitional inferred resources grading 1.29 g/t AuEq
- № 4** 750m long mineralised horizon at Hamama West, deeper sulphide mineralisation is open at depth and along strike
- № 5** High grade surface mineralisation at Hamama East not tested to date, potential to easily add to the surface oxide/transitional resource base

Hamama West

CROSS SECTION

Geology

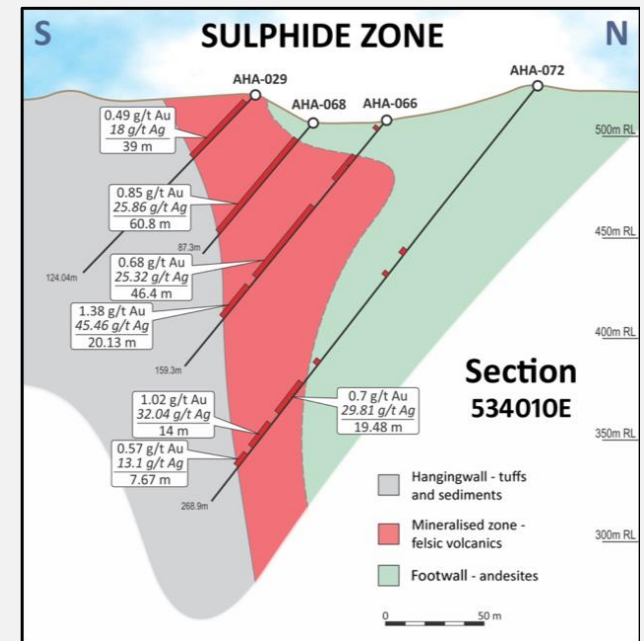
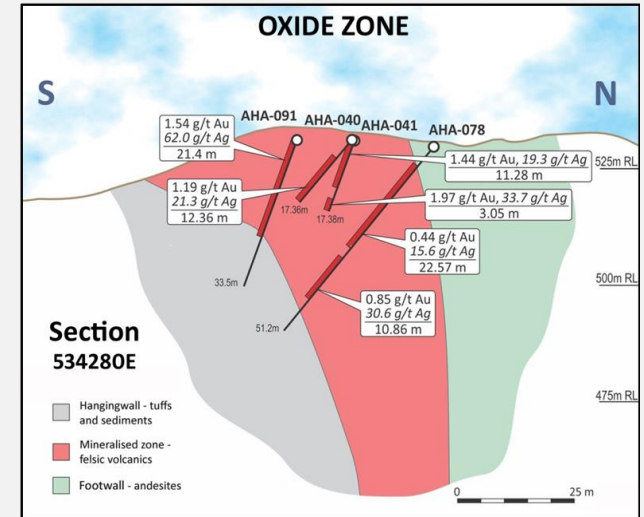
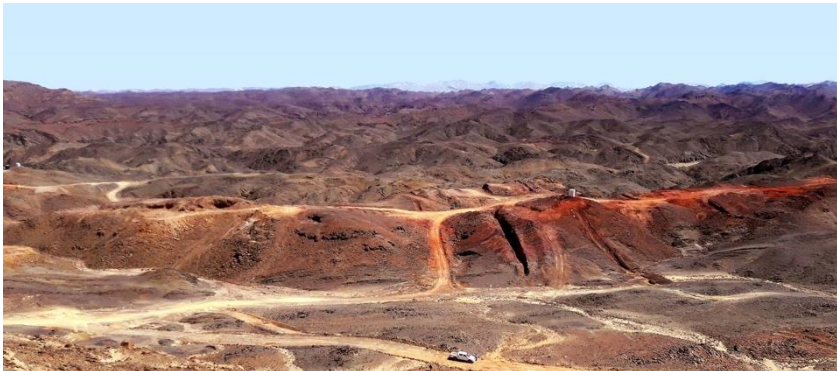
Mineralisation is tabular and stratiform and is hosted in a distinctive silica-carbonate horizon, displaying strongly epithermal textures. The stratigraphy is overturned

Oxide Mineralisation

Wide zones of consistent Au-Ag mineralisation from surface in gold oxide cap, highest grades at surface

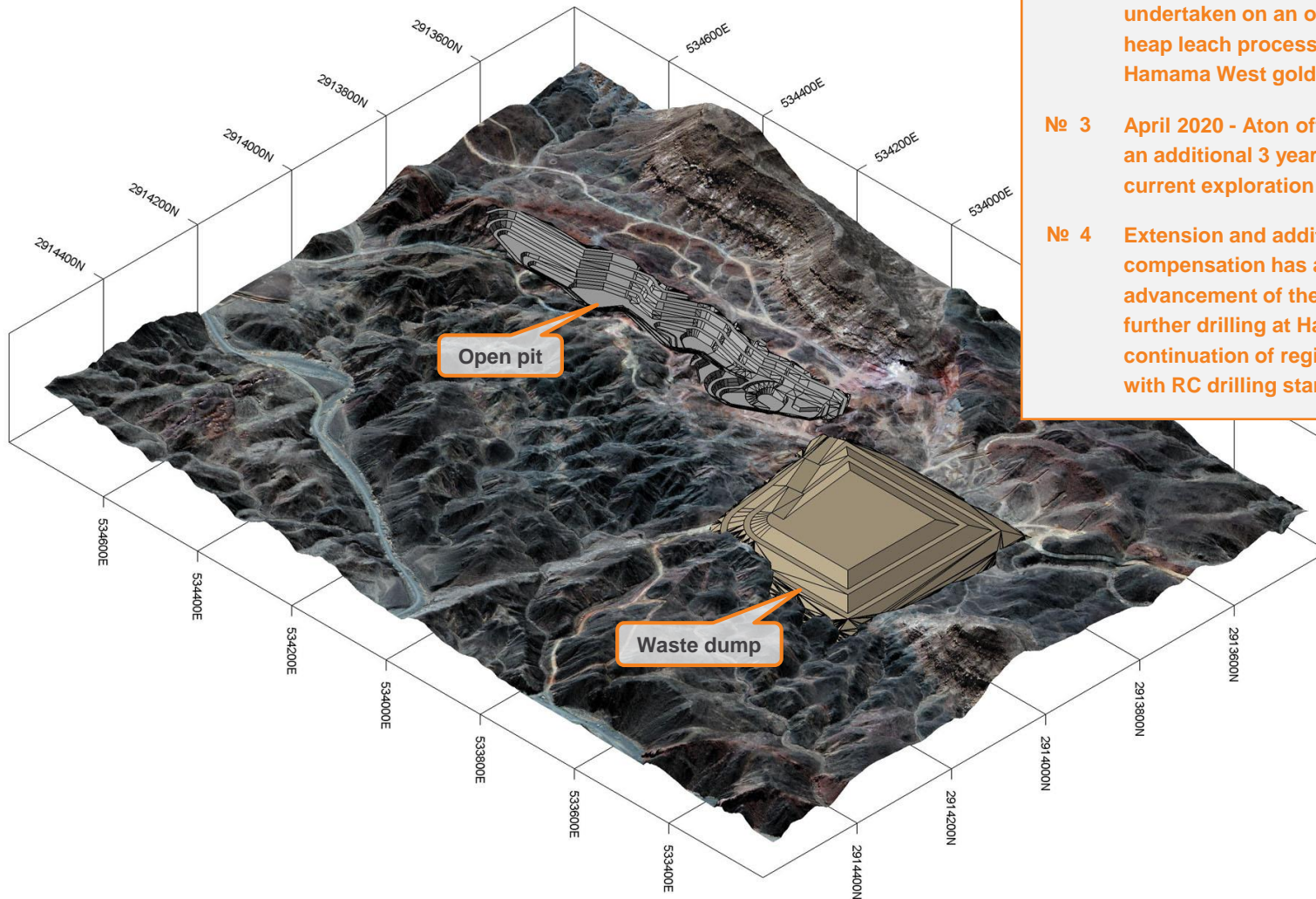
Sulphide Mineralisation

Consistent zones of mineralisation to 300m RL, open at depth



Hamama West

MINE DEVELOPMENT

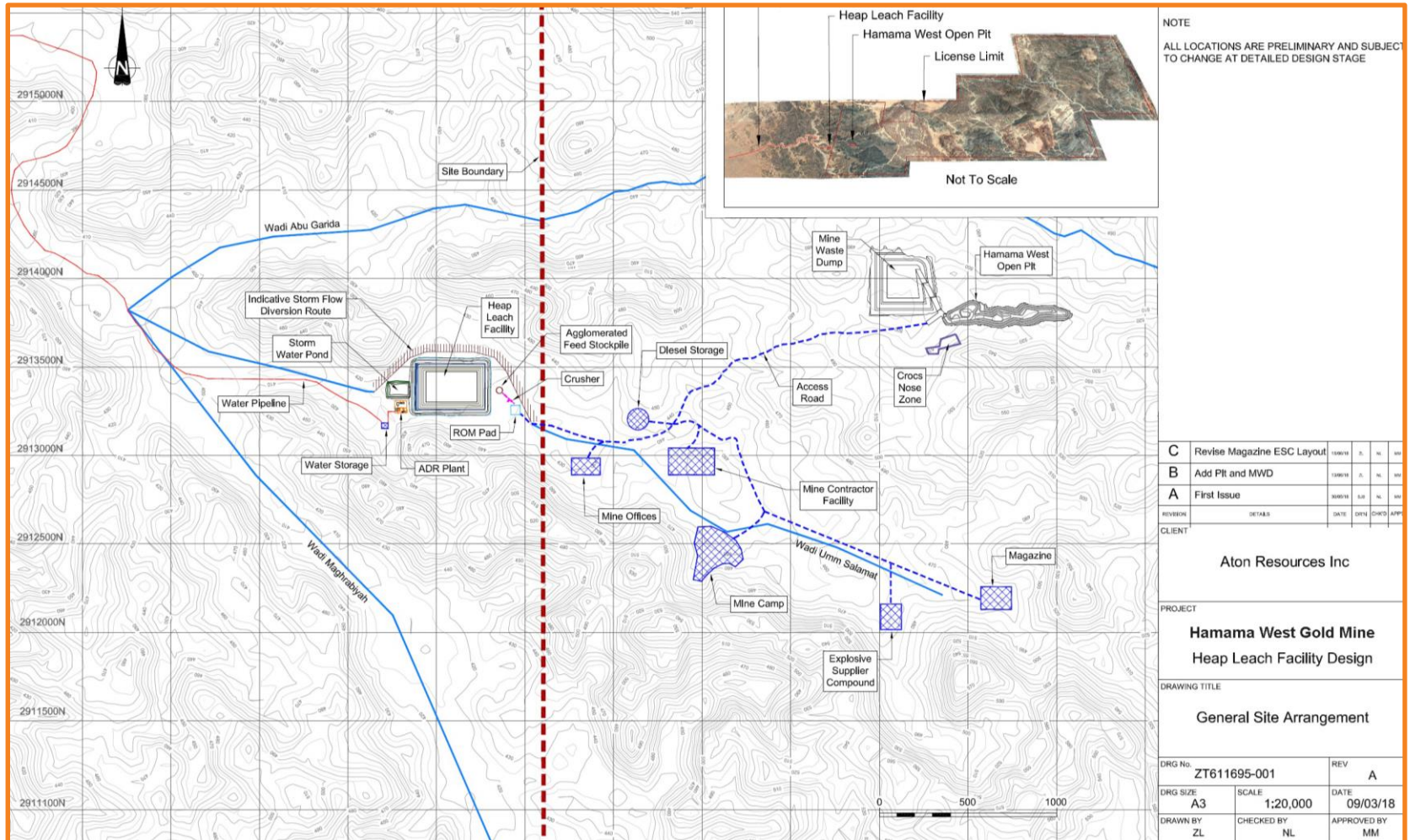


QUICK FACTS

- № 1** January 2017 – publication of maiden MRE at Hamama West
- № 2** Technical and financial studies undertaken on an open pit mine and heap leach processing project on the Hamama West gold oxide cap
- № 3** April 2020 - Aton offered and accepted an additional 3 year extension to the current exploration lease
- № 4** Extension and additional force majeure compensation has allowed the advancement of the Rodruin project, further drilling at Hamama, and continuation of regional exploration, with RC drilling starting in May 2023

Hamama West

MINE DEVELOPMENT LAYOUT

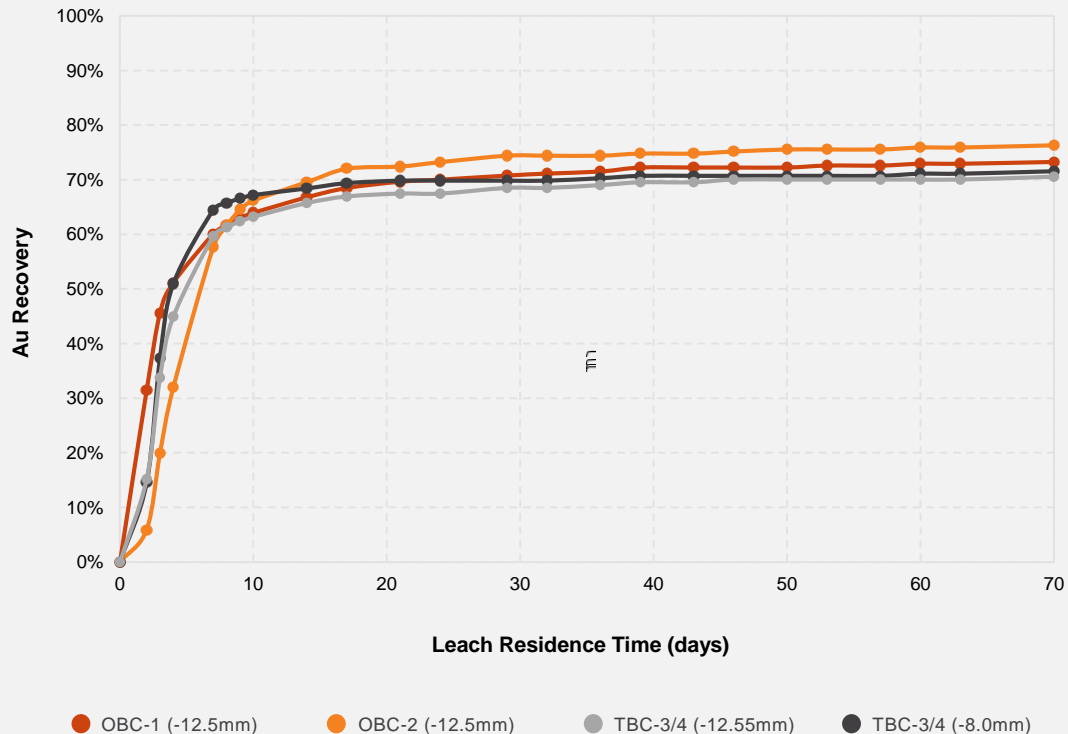


Hamama West

COLUMN LEACH TESTWORK

Amenable to Heap Leach Processing

Technical studies have demonstrated that the Hamama West gold oxide cap mineralisation is readily amenable to low capex/opex heap leach treatment. The material has very fast leach kinetics, with approximately 65% recovery of Au after 10 days, with a long leach tail



OXIDE MINERALISATION

75.6% Au and 42.9% Ag

Average recoveries

TRANSITIONAL MINERALISATION

72.7% Au and 36.3% Ag

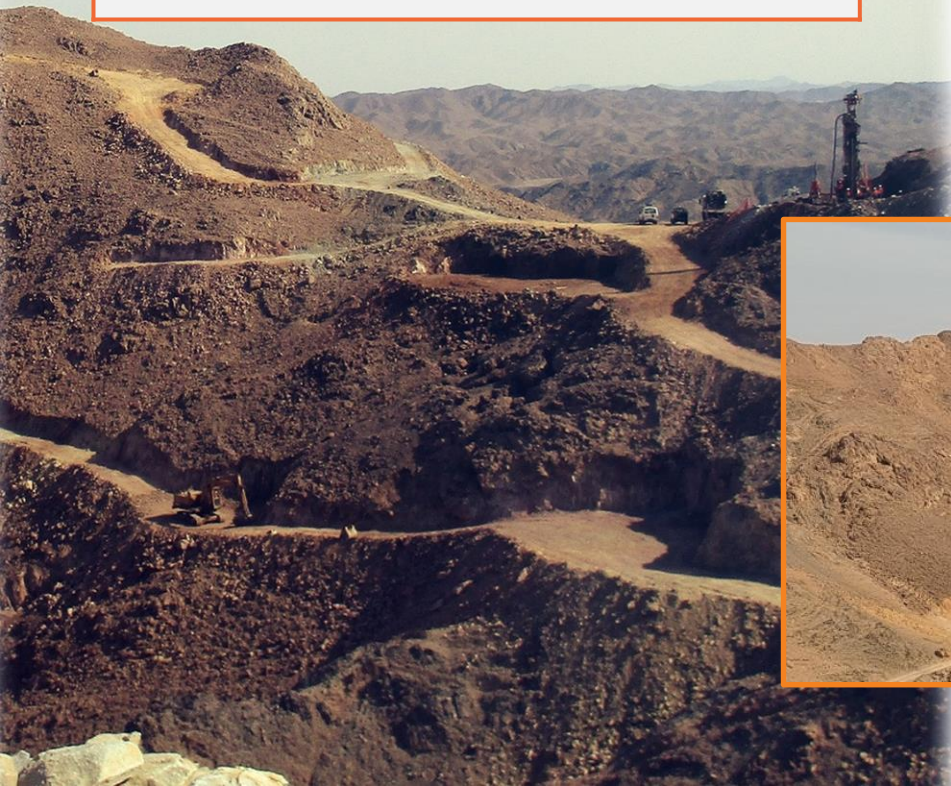
Average recoveries

QUICK FACTS

- № 1 Large, deep underground workings indicate a major ancient mining centre
- № 2 Hosted in a sequence of carbonate rocks and tuffaceous and sedimentary rocks
- № 3 Au (-Ag-Zn-Cu) mineralisation hosted primarily in carbonates and also in highly altered metasediments
- № 4 Wide zones of oxide gold mineralisation intersected from surface in drilling, very amenable to low cost open pit mining
- № 5 Deep sulphide mineralisation is primary equivalent of surface oxides – potential for a large bulk tonnage gold deposit

Rodruin

- Discovered by Aton in December 2017, first new gold discovery in Egypt for 100+ years
- The 2018 Phase 1 RC drilling programme identified near surface oxide and deeper primary sulphide mineralisation. Drill intersections include 56m @ 8.20 g/t Au, and 163m @ 0.90 g/t Au, both from surface
- Phase 2 diamond drilling programme completed in December 2022



Rodruin

DRILLING – RC PERCUSSION



Phase 1 RC Drilling

50 holes for a total of 4,125m completed, to a maximum of 200m depth. Wide zones of oxide gold mineralisation have been intersected from very near to or at surface over large areas of the South Ridge at Rodruin

DRILL HOLE	RESULTS
ROP-003	56m @ 8.20 g/t Au, from surface (Aladdin's Hill)
ROP-004	38m @ 1.84 g/t Au, from surface (Aladdin's Hill)
ROP-017	163m @ 0.90 g/t Au, from surface (Aladdin's Hill North)
ROP-029	20m @ 5.36 g/t Au, from surface (Spiral Pit Zone)
ROP-032	40m @ 1.30 g/t Au, from surface; and 11m @ 5.20 g/t from 59m depth (Central Buttress Zone)
ROP-047	70m @ 1.16 g/t Au, from 11m depth (Central Buttress Zone)
ROP-050	61m @ 1.55 g/t Au, from 111m depth (Aladdin's Hill North)



Rodruin

DRILLING – DIAMOND



Phase 2 Diamond Drilling

85 diamond drill holes were completed at Rodruin for a total of 9,073m, to a maximum of 293.1m depth, and confirmed the presence of polymetallic Au-Ag-Cu-Zn sulphide mineralisation at depth.

DRILL HOLE	RESULTS
ROD-055	88.25m @ 1.74 g/t Au, from 25.75m depth (Aladdin's Hill)
ROD-056	129.5m @ 1.00 g/t Au, from surface (Spiral Pit Zone)
ROD-062	40.0m @ 2.32 g/t Au, from 5.2m depth (South Ridge)
ROD-071	88.6m @ 5.76 g/t Au, 42.0 g/t Ag, 0.31% Cu and 2.49% Zn from 117.2m depth (sulphides)
ROD-075	36.9m @ 7.04 g/t Au, 47.2 g/t Ag, 0.63% Cu and 7.18% Zn from 117.2m depth (sulphides)
ROD-117	19.3m @ 7.93 g/t Au, 55.2 g/t Ag, 0.21% Cu and 1.34% Zn from 245.3m depth (sulphides)





Abu Marawat Exploration Potential

The **447.7 km² Concession** has exceptional exploration potential across a number of highly promising targets, several of which Aton will drill for the first time in 2023

Abu Marawat Deposit

An established resource with growth potential including 18,000m of diamond drilling over a combined strike length of 1,500m, drilled to a depth of >200m

Abu Gaharish Prospect

Potential Sukari-style structurally controlled, intrusion related Au mineralisation over a 5km strike length. Surface channel sampling returned intersections including 31.2m @ 1.04 g/t Au and grab samples up to 157 g/t Au

West Garida Prospect

3 km ENE of Hamama West with gold mineralisation occurring in shallow dipping quartz veins. RC drilling has returned grades of up to 41.7 g/t Au and 263 g/t Ag from quartz veins

Semna Gold Mine

Ancient and British-era underground mine workings with high grade Au-quartz vein, up to 6m wide, ancient pillars assayed up to 5.5 oz/t Au



Abu Marawat Exploration Potential

Bohlog Prospect

3000 year old mining settlement with visible gold identified from several surface samples. Intrusion related Au mineralisation returned intersection of 16.7m @ 3.03 g/t Au from surface channel sample profile

Sir Bakis Gold Mine

Underground British mine from early 20th century. High grade Au-quartz vein, up to 1.5m wide. Also possible bulk low-grade IR style Au mineralisation in sheeted veins

Waayrah Prospect

Ancient workings with three separate mineralised zones, possible VMS style mineralisation. Surface channel and grab samples returned assays up to 16.4 g/t Au, 24.6% Zn, 62.7 g/t Ag and 1.93% Cu

Zeno Prospect

Deep ancient workings on very high grade quartz veins, returned assays including 117.5 g/t Au and 100.5 g/t Au

Safaga South

Quartz veins over area of several square kilometres, preliminary sampling returned assays up to 16.45 g/t Au

Massaghat

Narrow high-grade quartz veins, returned assays up to 470 g/t Au

Miranda SW/SE

Potential VMS and IOCG style mineralisation



Appendix



Capital Structure

TSX.V: AAN

Key Shareholders

OU Moonrider	33.04%
OU Hektik	33.55%
Sandstorm Gold Royalties	7.14%
Total	77.56%

52-WEEK RANGE

\$0.16-\$0.69

BROKER WARRANTS

0

OPTIONS

3,599,500

SHARES OUTSTANDING

56,027,077

WARRANTS

34,941,379

FULLY DILUTED

94,567,956

Capital Structure Data as of April 17, 2023

Resources

ABU MARAWAT

			GRADE				CONTAINED METAL				
Deposit	Class	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (koz)	Ag (koz)	AuEq (koz)	Cu (m lbs)	Zn (m lbs)
Inferred Mineral Resources											
Abu Marawat	Open pit and u/g	2,879,000	1.75	29.3	0.77	1.15	162	2,713	-	49	73
Hamama West	Oxide and trans.	2,580,000	0.87	28.1	-	-	72	2,334	106	-	-
Hamama West	Sulphide	5,630,000	0.87	30.4	-	-	157	5,503	235	-	-
Total		11,089,000	1.10	29.6	0.77	1.15	391	10,550	341	49	73
Indicated Mineral Resources											
Hamama West	Sulphide	3,805,000	0.72	27.6	-	-	88	3,376	137	-	-
Total		3,805,000	0.72	27.6	-	-	88	3,376	137	-	-



Get in touch

North America

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