



Peter Bell's

Patient Speculator

Deep Dives with the Most Interesting Executives

First Samples Off from Rodruin \$AAN

Continuing in my ongoing coverage of Aton Resources (TSXV:AAN), sponsored by the company, please enjoy this transcript from part of a conversation recorded earlier today.

Javier Orduña: As you know, we've started drilling and we're very pleased about that. It's taken a while to get the road in, it's taken a while to get Capital Drilling mobilized to site, but they've arrived. Their equipment arrived on site last week and we started drilling on Monday. We're all pretty pleased about that.

It's felt like forever that we've been waiting for them, but you think back and it's only nine months ago that we found Rodruin.

We finally finished the road into the site in July and we are now six weeks in or so. We think that we've moved things ahead very quickly, and we're pleased with what we've managed to achieve over the last nine months.

And we've kicked off the drilling - we've completed the first hole. The rig was sitting in a port in Malaysia for a couple of years, I believe, before it arrived in Egypt. It was sitting there for two years before this, so there's a few minor teething problems with getting it set up. We've blown a couple of oil seals, unfortunately, so we haven't started off as quickly as we would have wanted to. But we dispatched our first samples from site from the first hole today. We're looking forward to getting the first results back, hopefully in late September. Here we are on August 31st, it's pretty exciting, and we're going to be ramping the drilling rates up for sure.



Rig #256 set up and drilling on hole ROP-001 at Aladdin's Hill in the foreground, main South Ridge above, behind and to the right of the drill site (photo was taken from the west on the main access road into the site, from about 2km away).

Javier Orduña: It does feel a bit frustrating as it's been going slowly so far, but we're looking at drilling 150 metres per shift once the drillers really get cracking. We'll be logging these holes up on the hill in this 40 degree weather, and chasing our tails, and I think when we really get going we will looking back fondly to this fairly gentle start!

Peter Bell: You're gonna have a lot of work to do logging those holes, Javi. Chip samples and everything else.



Javier Orduña: It's going to be busy if they get up to 150 meters a day. I certainly expect them to. Busy is an understatement, but it's exciting. The things we're seeing in the surface sampling are very interesting, too. We're coming back with what we think are excellent results from the surface channel sampling. Wherever we're putting roads in, we are actually exposing bedrock that we can sample, and we're getting some really nice mineralization over wide areas. More results to come in the near future.

Peter Bell: I appreciate in the latest news release that you had a provisional drillhole plan map, which was great. Thank you! That track-mounted rig is well-suited to this area.

Javier Orduña: It's ideal. It's what we need, and it's actually pretty big. 500psi on the compressor is a lot of air too! The roads are pretty rough up there. We've had to build a, you know, fairly significant access road in. We had to go back and widen it out to be able to get the rig up. We've got two excavators busily working away up there, and we are continuing to push roads around the site, as you can see in the pictures.



Drilling on hole ROP-001, and pushing new road below to access additional drilling positions.

Javier Orduña: There's some fairly steep terrain up there and we're pushing roads as quickly as we can. I think we're making good progress. We will have enough pads laid out for a decent first hit. As I mentioned before, we're starting at the western end of Rodruin at Aladdin's Hill for a number of reasons,



One, it's where we arrived. Two, it's where the most significant ancient workings are. Three, it's where we've done most of the sampling work. Where we are drilling now is where we have the best handle of what's going on with the geology. Oh, and a fourth thing - we got some very good results up there. It is the obvious place to start.

While we're preparing the first phase of drilling, which will be predominantly around Aladdin's Hill, we will be doing surface work elsewhere. That will help expand our understanding of the geological setting at Rodruin.

Peter: Yes, and these hills really present themselves to you. It's great to see the South Ridge off from a distance. So much exposure, it's just begging to be drilled. I love how you have roads going up the valley, the middle of the hill, and along the ridgeline. It's like a textbook example.

Javier Orduña: Yes. We're pushing along the north side of the South Ridge now. We have pushed a road to the Spiral Pit on the southern side of the ridge just below the top, but it's very difficult to get to. We can drive there in a four-wheel drive, but it's exceedingly steep on that side, and as it is the road is too narrow to get the rig along at the moment. Getting a rig up there will require widening the road out further which will mean cutting back into the hard carbonate rocks which cap the South Ridge.



Southside high road on the southern flank of the South Ridge, following the contact between slates and the overlying carbonate which caps the South Ridge.

Peter: Right!



Javier Orduña: We pulled both excavators back towards the Aladdin's Hill area and are going to push more roads along with the northern side of the South Ridge for now.

Peter: It's the northern flank of the South Ridge where you first reported this cemented scree. I always like to see beneath cover! If the roads expose it, then so much the better.

Javier Orduña: That's right, Peter.

Tim Neall: We are currently driving three roads, basically, along that South Ridge. We are cutting through that cemented scree or carbonate units. We are seeing in situ geology there, which provides opportunities for new samples. We've had some really impressive runs of grade.

Javier Orduña: This cemented talus cover is quite thick, and is up to four meters thick in places, with huge boulders that have come down the ridge and have been cemented in place. There was quite a large gap in our original surface sampling where we didn't get any significant grades, but this was covered in this cemented cover unit, and we weren't seeing the potentially mineralized sub-crop.

Peter: Wow.

Javier Orduña: It's an interesting unit with boulders the size of a car in it. All this sub-crop we're now exposing is helping us to develop our ideas. Our ideas are constantly evolving as we see more.



Cemented scree and talus on the northern flank of the South Ridge, Anwar providing scale.

Tim Neall: Rodruin's gone from what originally looked very similar to Hamama right at the beginning, to something that's actually very different.

Find out more on <https://www.atonresources.com>



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