



THE GOLDEN AGE REDISCOVERED

EXPLORATION – JANUARY 2021

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. 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. Javier Orduña, MSc. MAIG, Exploration Manager of Aton, is a qualified person for the purposes of NI 43-101 and has reviewed the technical disclosure in this presentation.

A person wearing a hat and a backpack is seen from behind, standing on a rocky, uneven terrain. They appear to be exploring or mining. The background shows rugged, dark mountains under a clear sky.

Developing the Egyptian Gold Frontier

The only public exploration company in 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 times, 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, and the wider MENA region.

Excellent Infrastructure

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

Exploration Potential

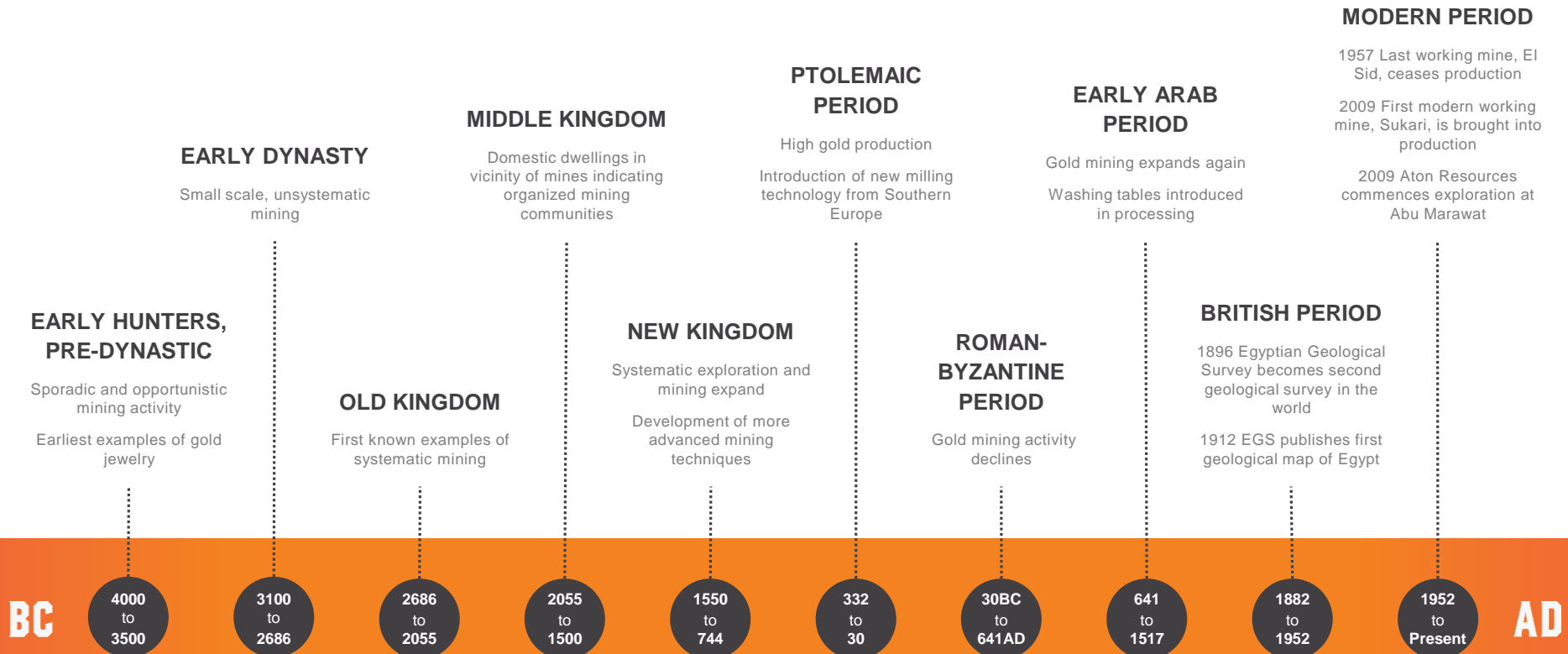
Aton's 100% owned Abu Marawat Concession is located in the highly prospective Arabian-Nubian Shield and covers over 447 km². Abu Marawat boasts unrivalled exploration potential, and hosts two NI 43-101 compliant mineral resources, as well as numerous other gold targets including the Rodruin prospect, the first new gold discovery in Egypt in modern times. Potential for several different styles of precious and base metal mineralisation, including several Sukari or RIRG type targets. Sukari is a world-class gold deposit with a pre-mining resource in excess of 20Moz, and is located 200 km to the south of Abu Marawat.

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



Arabian-Nubian Shield

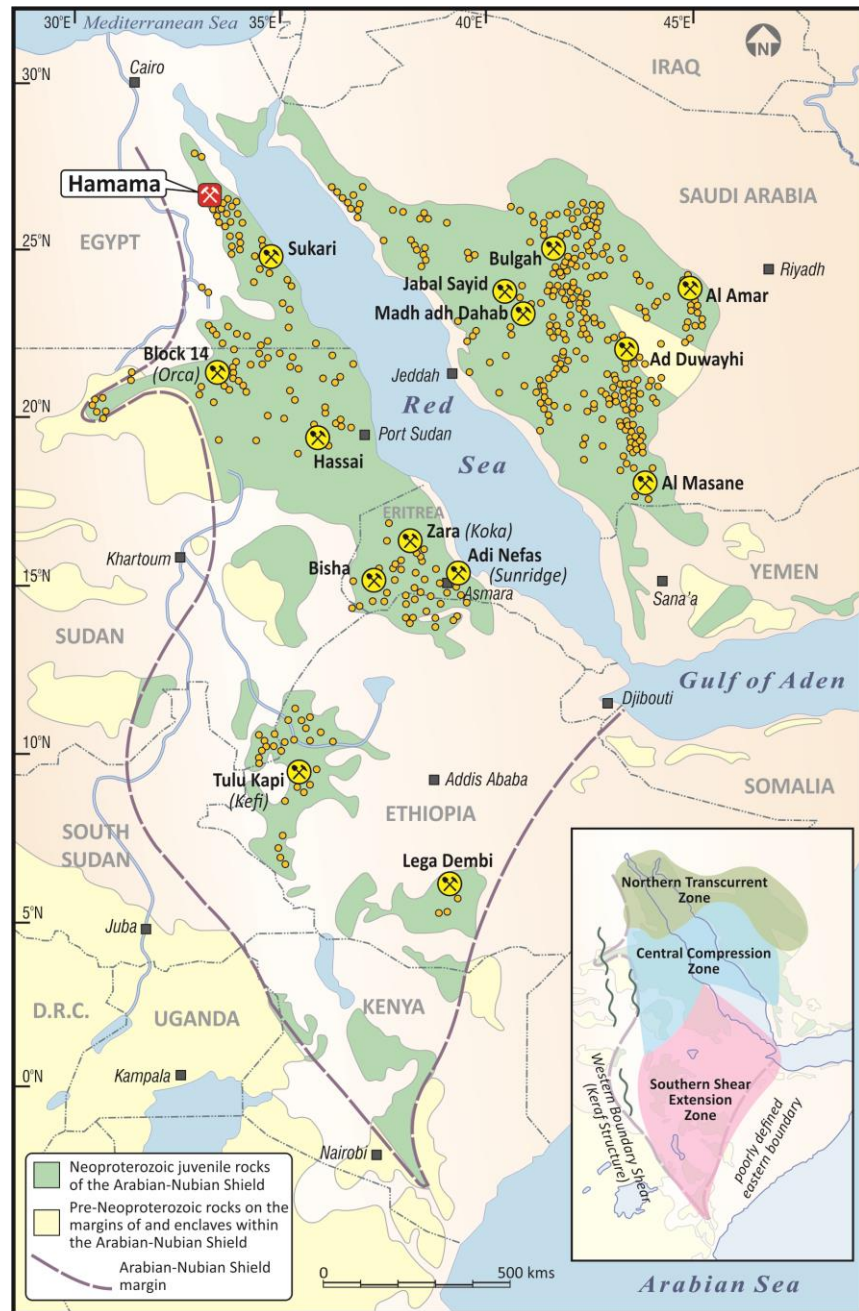
ANS – the product of a ~350 million-year tectonic cycle.

Collage of Neoproterozoic volcanic-arc terranes, sedimentary basins, and granites. Terranes separated by ophiolitic suture zones.

Neoproterozoic package: 1) Volcanic arcs – volcanic, volcanoclastic, sedimentary and intrusive rocks 2) syntectonic intrusions and gneisses (“Older Granites”), and 3) late to post-tectonic I-type and A-type granitoids (“Younger Granites”)

Mineralisation types: VMS; gold; Cu-Au porphyry; REE-Nb-Ta; Cr, IOCG; W-Sn-Mo granites; BIF; Ni sulphides

Gold: Orogenic, epithermal; Au-rich VMS; reduced intrusion related?



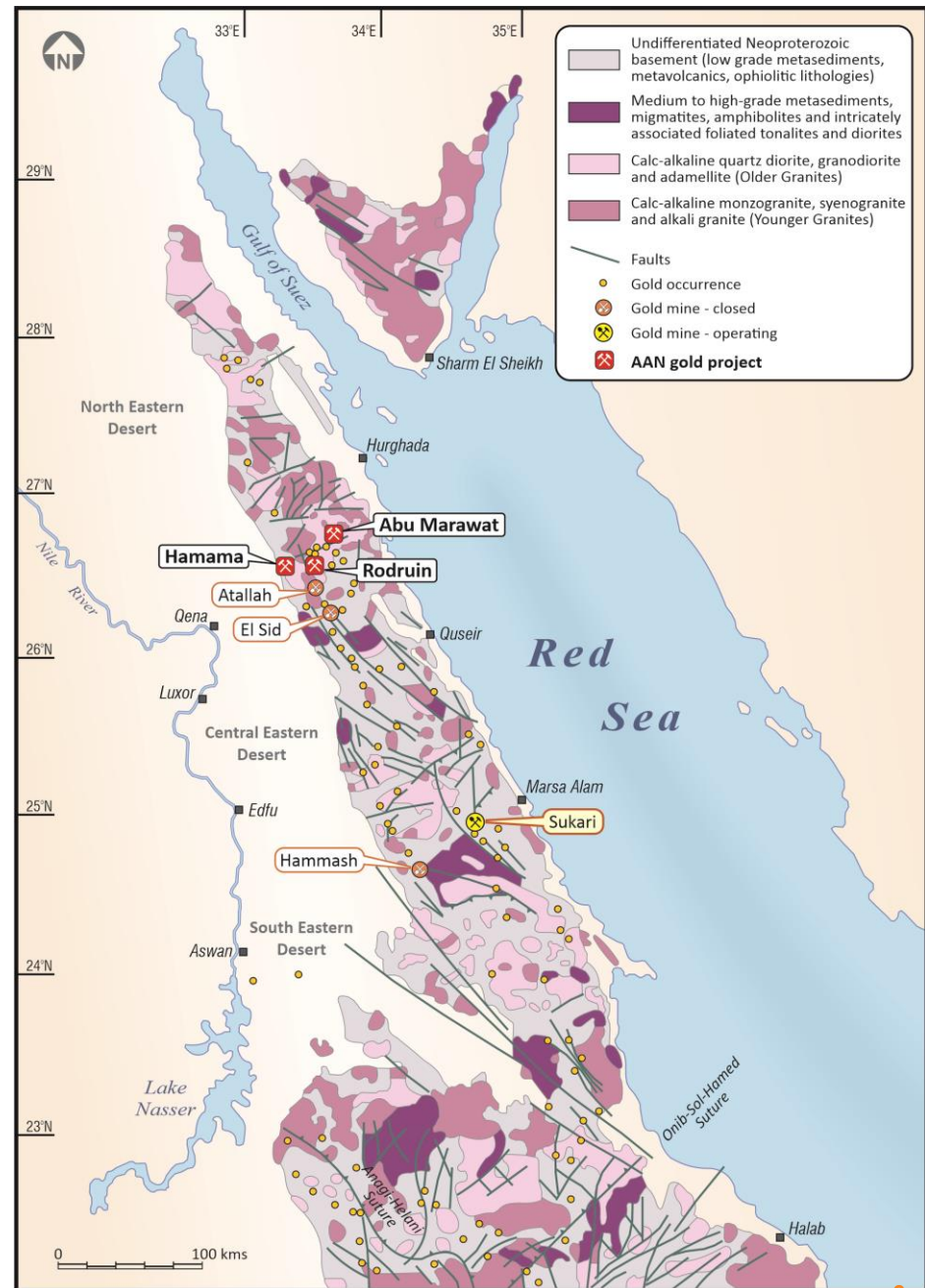
Egyptian Eastern Desert

Sinai and Eastern Desert are the mostly NW extent of the ANS, and equivalent of Midtynan Terrane (KSA). ED exposure represents rift-flank uplift on W side of the Red Sea.

Interpreted sequence:

- Hammamat Group sediments
- Dokhan Volcanics
- “Younger Granites” (post-orogenic)
- “Older Granites” (island arc)
- Metagabbros/diorites
- Metasediments/diamictites/BIF
- Metavolcanics
- Ophiolite sequence
- Basement metamorphic complex

Younger Granites (YG) predominant in Sinai and NED. Much of the gold, as well as W, Mo, REE-Nb-Ta mineralisation in Egypt spatially related to YG plutons



Egyptian Eastern Desert

Numerous gold deposits in the ED.

Gold mining dates back to Pharaonic times (Old Kingdom, c. 5,500 years BP)

British mining (c. 1904-1912) Sir Bakis (Eradiya), Semna, Sukari, Fatiri, Um Rus, Atallah, Barramiyah, El Sid, Fawakhir, Hammash, Atud, Hutite etc

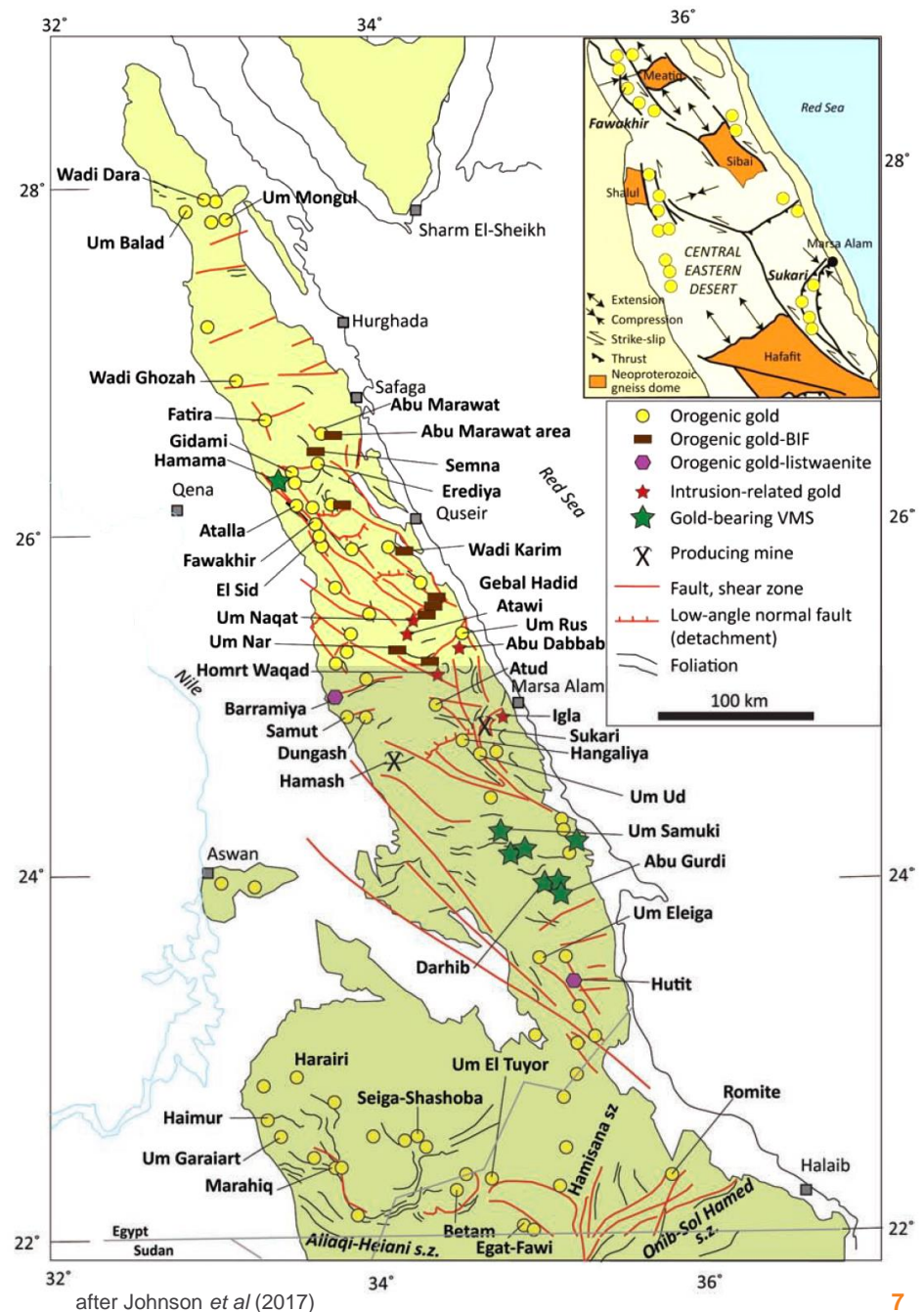
Last mining at El Sid finished in 1958

Limited modern exploration by Minex (late 1980's) and PGM (early 1990's)

Sukari timeline:

*Jan 1995: Sukari CA signed into Law
Oct 2000: PGM submitted FS to EMRA
Nov 2001: CD agreed by EMRA
May 2005: XL approved by MOP
June 2009: First gold pour*

Sukari total pre-mining reserve & resource: >20Moz



Abu Marawat Concession

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

1 Hamama West Mineral Deposit

INDICATED

3.8 Mt @ 1.12 g/t AuEq

INFERRED

8.2 Mt @ 1.29 g/t AuEq

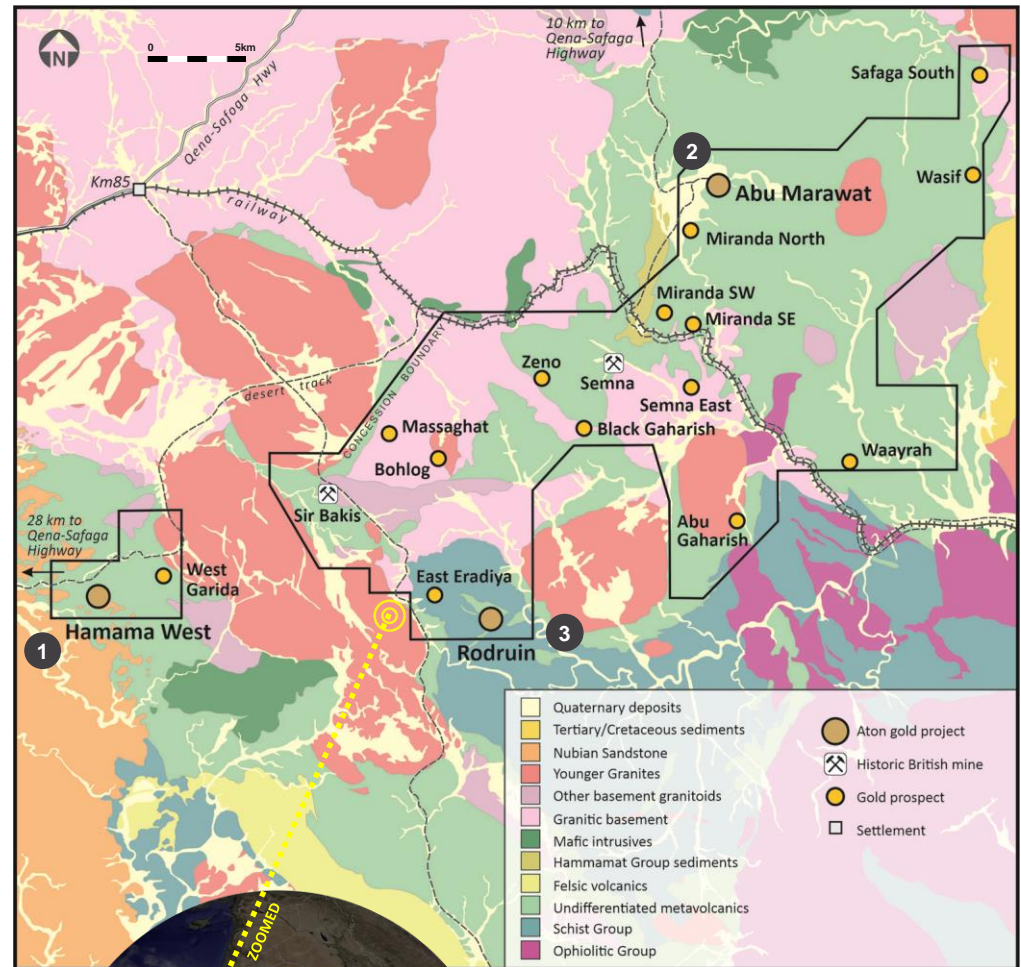
2 Abu Marawat Mineral Deposit

INFERRED

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

3 Rodruin Advanced Exploration

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



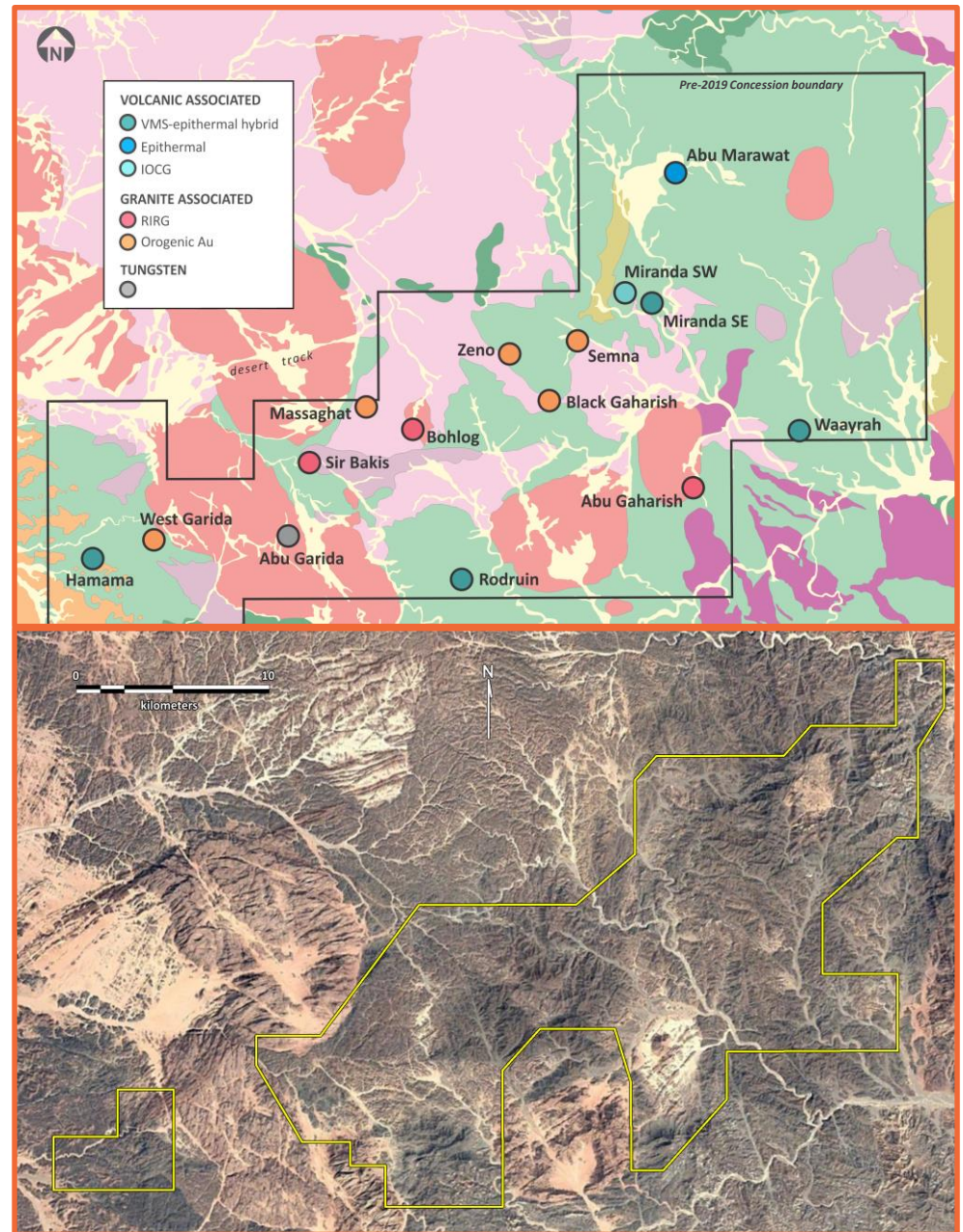
Abu Marawat Concession

Excellent near total exposure, except in areas of wadi sands - first cycle of exploration

Highly amenable to exploration using RS techniques, satellite imagery, followed up by ground truthing – “boots on ground” approach

Several different mineralisation styles:

- 1) Volcanic-associated
 - i) VMS-epithermal hybrid (?)
 - ii) Epithermal
 - iii) IOCG veins
- 2) Granitoid-associated
 - i) RIRG
 - ii) Orogenic
 - iii) Exotics, eg. W, U, REE-Ta, fluorite
- 3) Ultramafic associated Cr, talc



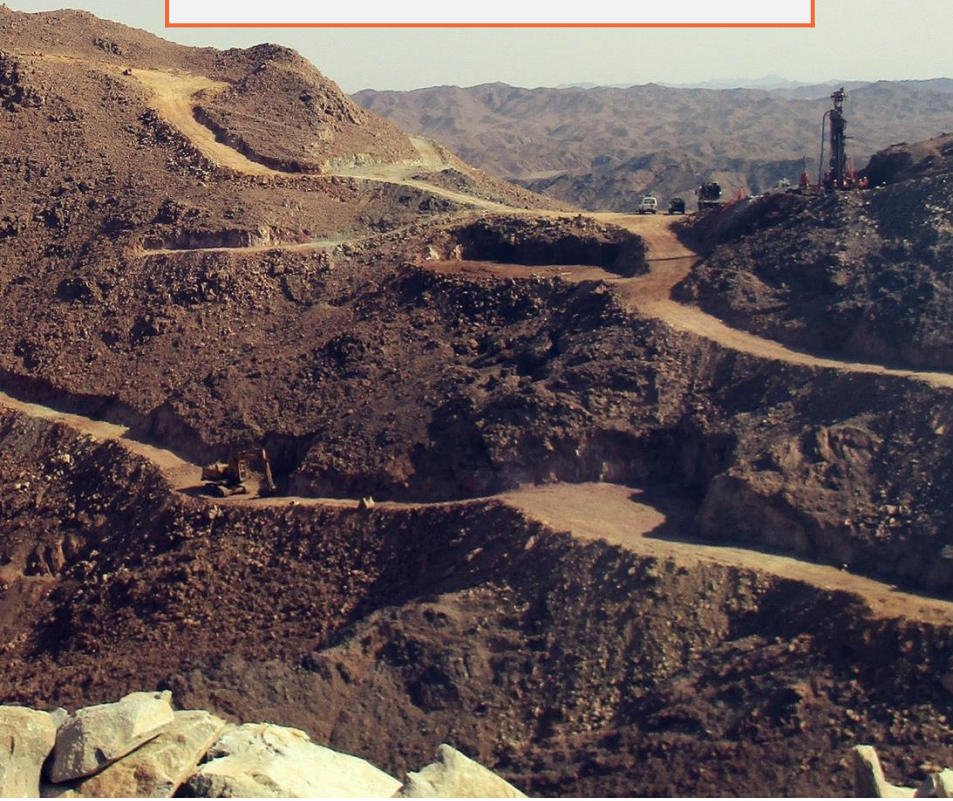
QUICK FACTS

- № 1** Large, deep underground workings indicate a major ancient mining centre
- № 2** Hosted in a sequence of carbonate rocks and sedimentary slates and greywackes
- № 3** Au-Ag-Zn (-Cu-Pb) 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

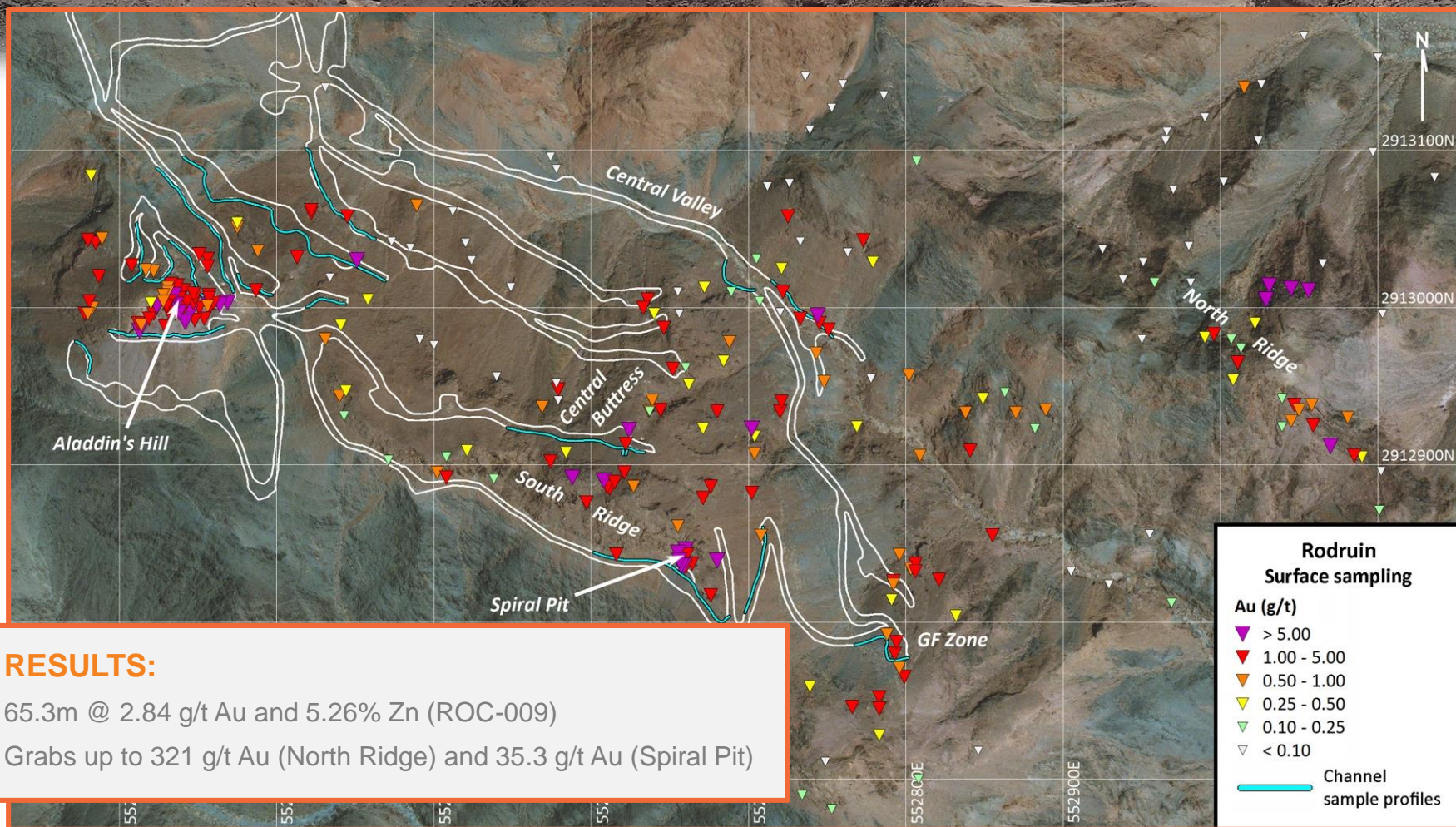
Discovered by the Aton Resources team in December 2017, exploration at Rodruin has been fast-tracked. Large, deep underground workings and extensive processing sites in the vicinity are clear evidence of a significant ancient mining centre.

The Phase 1 RC drilling program testing the South Ridge has returned very significant mineralised intersections over a large area including 56m @ 8.20 g/t Au and 163m @ 0.90 g/t Au, both from surface. Both near-surface oxide and deeper primary sulphide mineralisation have been intersected in drilling.



Rodruin

SURFACE SAMPLING



Rodruin

DRILLING



Phase 1 RC Drilling

50 holes for a total of 4,125m completed, to a maximum of 200m depth. Wide zones of 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 (North Aladdin's Hill)
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 to EOH (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 (North Aladdin's Hill)





Abu Marawat Concession - Exploration Potential

Abu Gaharish Prospect

Structurally controlled intrusion-related Au mineralisation over 5km strike length. Surface channel samples returned intersections including 31.2m @ 1.04 g/t Au and 3.6m @ 11.05 g/t Au.

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.

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.

West Garida Prospect

3 km ENE of Hamama West with gold mineralisation occurring in shallow dipping quartz veins. Initial sampling has returned grades of up to 99.6 g/t Au from quartz veins.

Abu Gaharish

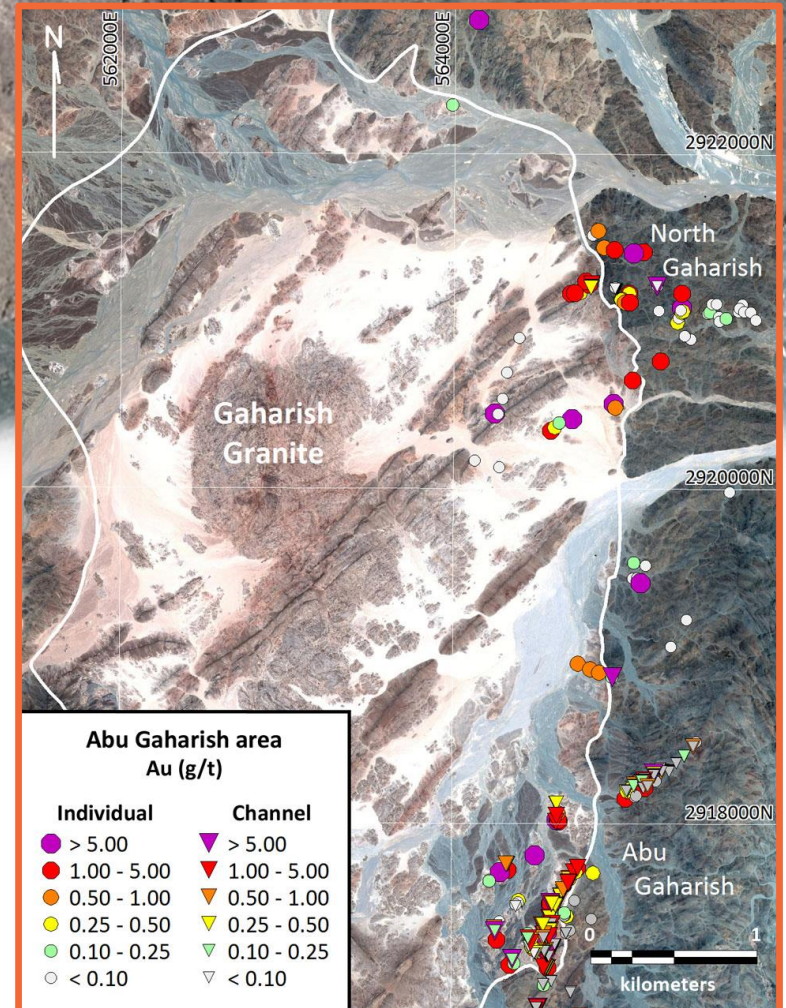
Abu Gaharish Prospect

Structurally controlled possible intrusion-related Au mineralisation over 5km strike length along eastern margin of Gaharish pluton. Also potential cryptic IR mineralisation at Semna East, associated with postulated blind stock

Gaharish pluton is a multiphase evolved quartz syenite/syenogranite, with late dykes. Enriched in Nb, W, Sn, Ta, U

Au mineralisation associated with elevated W, Bi, As, Sb, and Mo (also Ag, Cu, Pb)

Surface channel samples returned intersections including 31.2m @ 1.04 g/t Au and 3.6m @ 11.05 g/t Au, surface grabs up to 26.6 g/t Au



Sir Bakis

RESULTS:

Surface trench channel sampling: 109.1m @ 0.21 g/t Au
and 45.85m @ 0.36 g/t Au

Surface grabs up to 150 g/t Au, 32.9 g/t Au, and 29.5 g/t Au

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.



Abu Marawat Concession - Exploration Potential

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.

Semna Gold Mine

Ancient and British-era underground mine with high grade Au-quartz vein, up to 6m wide, ancient pillars assayed up to 5.5 oz/t Au. Surface channels up to 9.7m @ 5.17 g/t Au.

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.

Waayrah Prospect

Ancient workings with 3 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.

Safaga South Prospect

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

Massaghat Prospect

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

Miranda SW/SE Prospects

Potential VMS and IOCG style mineralisation.



QUICK FACTS

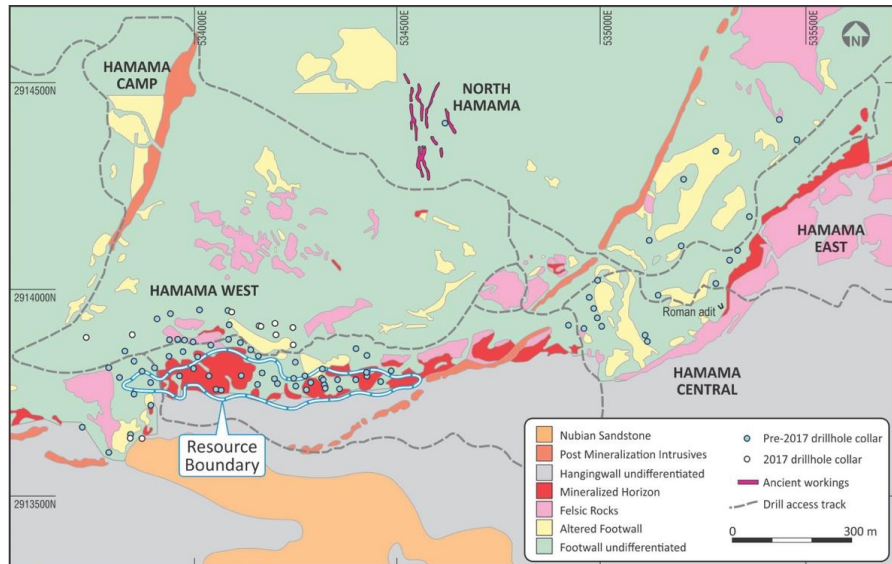
- Nº 1** Shares broad similarities with other VMS deposits in the Arabian-Nubian Shield
- Nº 2** Main horizon is mineralised over a 3,000m strike length, and remains open to the east and at depth
- Nº 3** 11,827.5m of drilling over 109 diamond drill holes
- Nº 4** Hamama West maiden MRE based on 74 drill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

Hamama Deposit

Hybrid epithermal-VMS gold and silver 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
- Technical and financial evaluation has indicated that Hamama West is readily amenable to low capex/opex open pit mining and heap leach processing

Hamama - A VMS-epithermal hybrid?



VMS?

- Stratabound Au-Ag-Zn (Cu-Pb) mineralisation in silica-carbonate-barite rock (SCBR).
- Syn-volcanic faulting, local thickening of mineralised zone.
- Mineralisation at distinctive contact.
- Footwall: intensely altered, intermediate tuffs/flows with disseminated pyrite and stringer Zn mineralisation.
- Intense carbonate alteration in mineralised zone.
- Hangingwall: Ash/lapilli tuffs, jasper, BIFs, pyritic mudstones.



Epithermal?

- Au-Ag-Zn (Cu-Pb) mineralisation hosted in SCBR
- Sulphide occurs as veins, stringers, blebs and disseminations, no massive
- Sulphide content typically <30%, no massive sulphide
- Crustiform/colloform qtz-cr-b-slf veins throughout SCBR rock, and into footwall
- Brecciated veins - boiling/explosive activity (low pressure?)
- Drusy cavities immediately below h/wall contact – possibly emergent?
- Distinctive welded tuff/ignimbrite unit immediately above h/wall contact – subaerial environment?
- As, Sb, Bi, Cd, Hg geochem signature

Hamama West

Geology

Mineralisation is tabular and stratiform and is hosted in a distinctive silica-carbonate horizon, displaying strongly epithermal textures, extending >3km at surface. The stratigraphy is overturned.

Oxide mineralisation

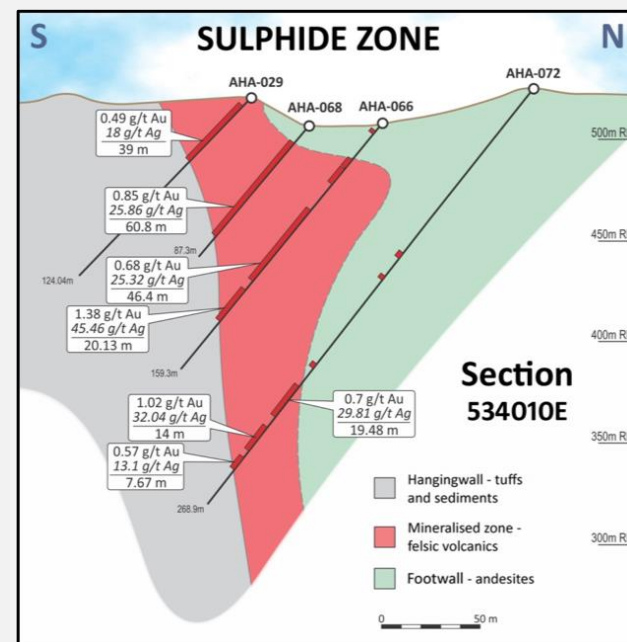
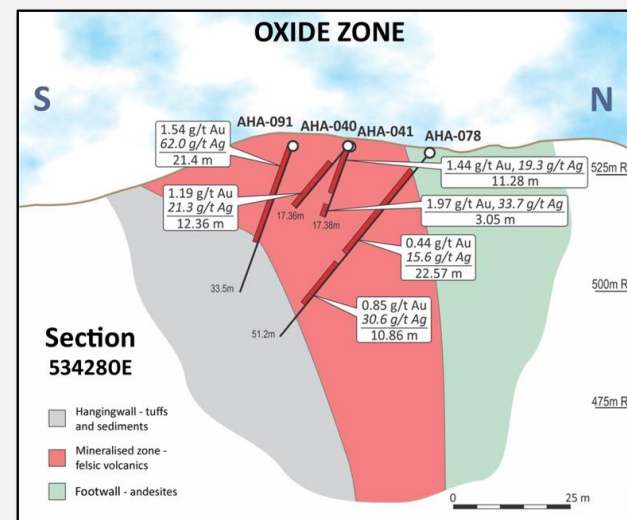
Wide zones of consistent Au-Ag mineralisation from surface in gold oxide cap, highest grades at surface, amenable to heap leach processing technology..

Sulphide mineralisation

Consistent zone of mineralisation drilled to a maximum depth to date of 300m RL (c. 250m BGL), still open at depth.

QUICK FACTS

- No 1** 750m long mineralised horizon at Hamama, open at depth
- No 2** Broad zones of mineralisation starting at the surface
- No 3** Oxide and transitional inferred resources grading 1.29 g/t AuEq
- No 4** Gold oxide cap is ~750 m long, up to 110m wide with an average depth of 35m





Appendix



Capital Structure

TSX.V: AAN

Key Shareholders

OU Moonrider	31.42%
OU Hektik	12.97%
Sandstorm Gold Royalties	12.01%
Directors and Officers ¹	5.64%
Total	62.04%

52-WEEK RANGE
\$0.02-\$0.065

WARRANTS
139,123,552

OPTIONS
26,775,000

SHARES OUTSTANDING
332,983,223

BROKER WARRANTS
1,540,000

FULLY DILUTED
500,421,775

¹ This number excludes shares held by Tonno Vahk, who holds shares through OU Hektik

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	-	-

People Worth Their Weight in Gold

MANAGEMENT

Mark Campbell

— President, CEO and Director

Based in Cairo, Mark has many years of experience, including 30 years in Egypt, in the petroleum, investment banking and mining industries and was a former consultant to Pharaoh Gold Mines, a subsidiary of Centamin Egypt Ltd.

Bennett Liu

— Chief Financial Officer

Bennett has considerable experience in the areas of financial reporting, regulatory compliance, and treasury for Canadian public companies, and currently acts as a CFO and director of multiple public companies.

Christina Boddy

— Corporate Secretary

Christine 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.

Tim Neall BSc, C.ENG, MIMMM

— Senior Exploration Geologist

Tim has over 35 years of global experience as an exploration and mining geologist. Prior to Aton Tim worked in Colombia and has extensive experience in Central Asia and the Middle East, after starting his career at the respected Mackay & Schnellmann consultancy.

EGYPTIAN TEAM

Dr Sherif Sousa PhD

— Country Manager

Over 40 years of experience in Egypt's oil and gas and mining industries, including being the inaugural Chairman of the Egyptian Mineral Resources Authority (EMRA) and the First Undersecretary for Gas Affairs in the Ministry of Petroleum.

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

Bill Koutsouras CPA., CA, CFA

— Chairman

Former CFO of Endeavour Financial. Involved in more than \$4 billion of financing for exploration and development companies.

Mark Campbell

— President, CEO and Director

Based in Cairo, Mark has many years of experience, including 30 years in Egypt, in the petroleum, investment banking and mining industries and was a former consultant to Pharaoh Gold Mines, a subsidiary of Centamin Egypt Ltd.

Tonno Vahk

— Director

Tonno is a former derivatives and financial engineering specialist with over 20 years of experience in the financial markets

Anthony Clements

— Director

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

David Laing ARSM

— Director

COO of Equinox Gold Corp. Previously the COO of True Gold Mining Inc., sold to Endeavour Mining for \$300 million..

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

R. Stuart “Tookie” Angus LLB

Chairman of K92 Mining Inc., San Marco Resources Inc. and Kenadyr Mining (Holdings) Corp. and independent business advisor to the mining industry.

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.

Ahmed El Mehelmy

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



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