



FOR IMMEDIATE RELEASE

ATON CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT

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Vancouver, British Columbia - October 30, 2020: Aton Resources Inc. (TSX-V: AAN) ("Aton" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (see news release dated October 22, 2020) (the "Offering"). In the first tranche, a total of 400,000 units (each a "Unit") were issued at \$0.40 per Unit, for proceeds of \$160,000. Each Unit consists of one common share (a "Share") and one half of a share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder to purchase an additional common share at \$0.80 for a period of three years from closing.

The net proceeds of the Offering will be used to fund further exploration activities at the Company's 100% owned Abu Marawat Concession, located in Egypt. In addition, part of the funds will be used to fund Aton's working capital requirements.

All securities to be issued pursuant to the Offering will be subject to a four month hold period from the closing date under applicable securities laws in Canada, expiring March 1, 2021.

Aton anticipates that the second tranche closing of the Offering will take place in mid to late November.

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

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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.

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.