

FOR IMMEDIATE RELEASE

## Aton reports final diamond drill results from Hamama, including 4.28 g/t AuEq over an interval of 20.78m

Vancouver, British Columbia, April 26, 2023: Aton Resources Inc. (AAN: TSX-V) ("Aton" or the "Company") is pleased to update investors on the final assay results from the recent diamond drilling programme at Hamama, located in the Company's 100% owned Abu Marawat Concession ("Abu Marawat" or the "Concession"), in the Eastern Desert of Egypt (Figure 1).

### Highlights:

- A total of 545.8 metres was drilled from 15 shallow holes at the Crocs Nose Zone ("CNZ") at Hamama West, completing the short Hamama 2023 diamond drilling programme. The programme was designed to test for potential near-surface oxide gold-silver mineralisation that had been previously intersected in a limited number of holes;
- Results from the programme included the following mineralised intersections:
  - 1.57 g/t Au, 230.6 g/t Ag, and 4.28 g/t Au equivalent ("AuEq"), over an interval of 20.78m from 12.66m downhole depth (HAD-054);
  - 1.84 g/t Au, 62.20 g/t Ag, and 2.57 g/t AuEq, over an interval of 24.55m from 6.45m downhole depth (HAD-052);
  - 1.37 g/t Au, 52.81 g/t Ag, and 1.99 g/t AuEq, over an interval of 34.80m from 2.00m downhole depth (HAD-042);
  - 1.63 g/t Au, 7.01 g/t Ag, and 1.71 g/t AuEq, over an interval of 16.30m from surface (HAD-049), and;
  - 1.23 g/t Au, 41.01 g/t Ag, and 1.72 g/t AuEq, over an interval of 18.90m from 0.80m downhole depth (HAD-045);
- Preparations are well underway for the upcoming RC exploration drilling programme, with drilling expected to commence within the first fortnight of May at West Garida.

*"These final results from the Crocs Nose exceeded expectations, and we are very pleased with them" said Tonno Vahk, Interim CEO. "The Crocs Nose Zone represents a structural offset of the main mineralised zone at Hamama West and was not included in the 2017 mineral resource estimate. The grades intersected in this programme are notably higher than the overall grade of the Hamama West oxide resource, and this zone should be a nice sweetener to the planned starter open pit mining operation at Hamama. We are also pleased to have now signed the RC drilling contract with Geodrill and look forward to starting the drilling at West Garida in May. We believe there is good potential to rapidly add significant near-surface ounces from the high-grade quartz veins we drilled at West Garida last summer to the overall resource base at Hamama."*

### 2023 Hamama diamond drilling programme

---

Diamond drilling re-commenced at Hamama in mid-January 2023, and was completed on March 11, 2023, with a total of 1,612.7 metres drilled. The mineralisation at Hamama is hosted in a stratiform silica-carbonate horizon ("SCMH") that outcrops over an approximately 3.2km strike length, and is variable in thickness. At Hamama West the SCMH is greater than 60m in thickness in places, and is typically iron oxide-rich and gossanous at surface and throughout the oxide zone.

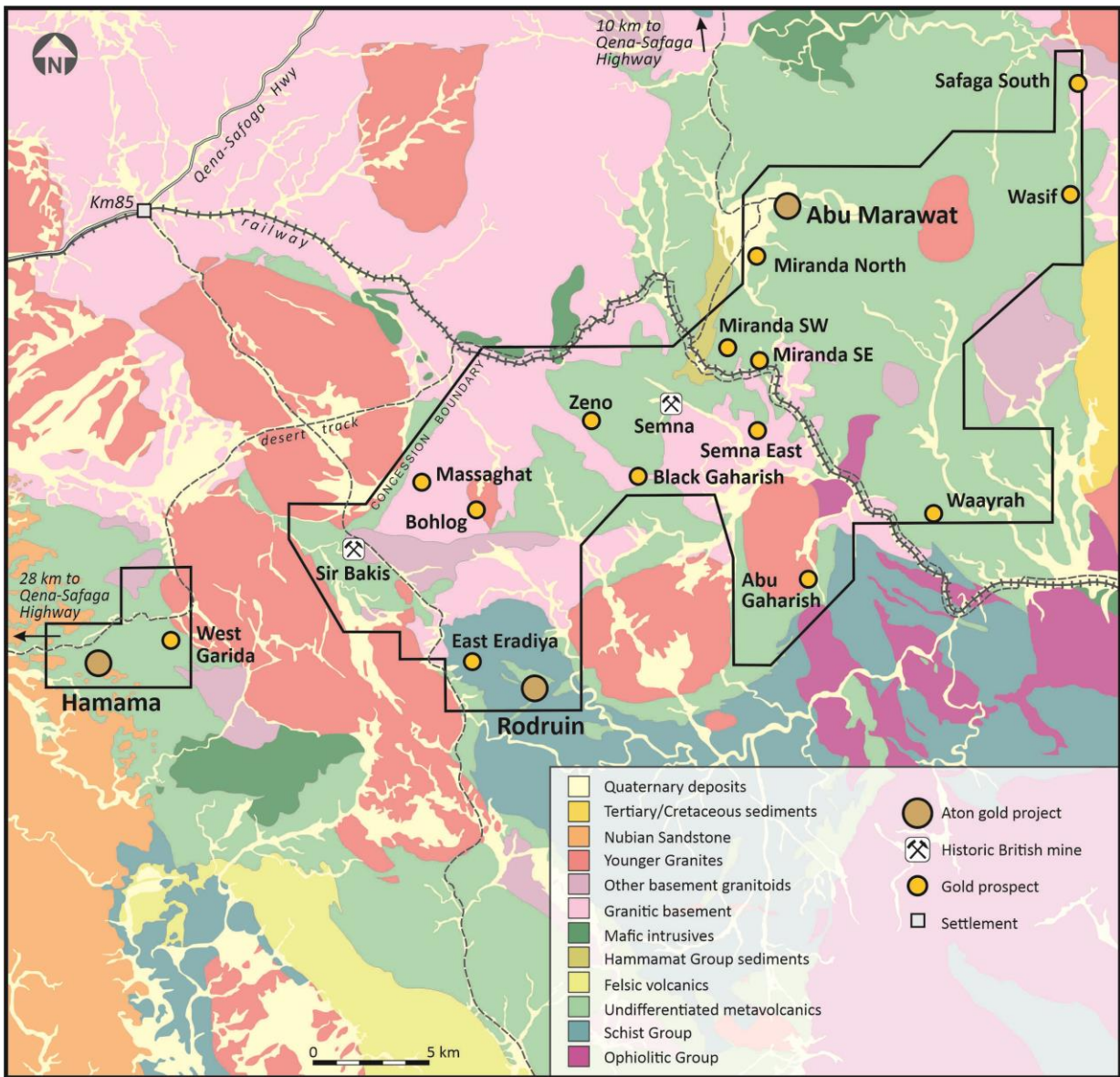


Figure 1: Geology plan of the Abu Marawat Concession showing the location of the Hamama project

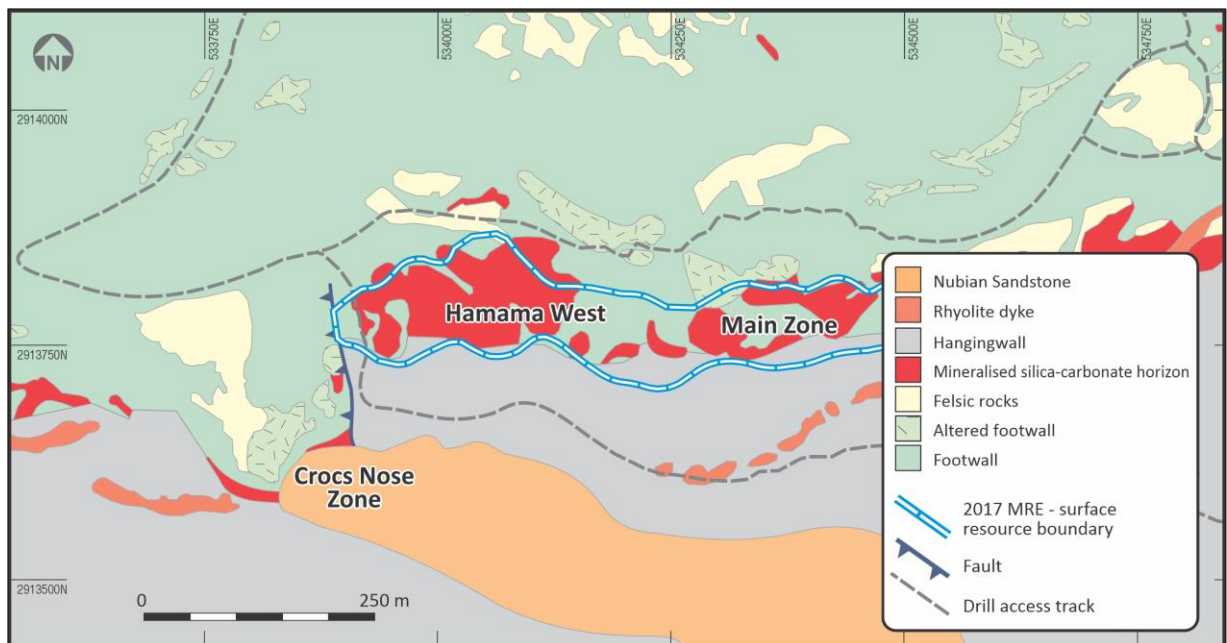


Figure 2: Location of the Crocs Nose Zone at Hamama West

## Discussion of results

15 shallow holes (HAD-041 to HAD-055) were drilled at the CNZ for a total of 545.8m (see Table 1 and Figure 3), completing the short 2023 Hamama diamond drilling programme. Final assay results are now available from these last holes. The collar co-ordinates of these holes are provided in Table 1 below:

Hole ID	Collar co-ordinates <sup>1</sup>			Dip <sup>2</sup>	Grid azimuth <sup>2</sup>	EOH depth (m)	Comments
	X	Y	Z				
HAD-041	533891.2	2913649.4	515.4	-30.6	153.9	36.1	CNZ (north side, under NS)
HAD-042	533886.5	2913648.5	515.4	-33.1	204.1	42.0	CNZ (north side, under NS)
HAD-043	533827.8	2913611.6	508.9	-0.7	51.6	98.6	CNZ (west side, under NS)
HAD-044	533828.3	2913609.2	508.6	-10.2	120.1	46.0	CNZ (west side, under NS)
HAD-045	533795.1	2913603.4	506.9	-65.3	178.6	30.0	CNZ (west side)
HAD-046	533808.9	2913611.1	506.5	-44.9	181.3	31.4	CNZ (west side)
HAD-047	533809.0	2913602.6	507.2	-43.6	182.4	26.1	CNZ (west side)
HAD-048	533823.1	2913614.7	507.3	-44.2	177.6	29.4	CNZ (west side)
HAD-049	533824.7	2913603.4	507.6	-43.9	178.7	22.3	CNZ (west side)
HAD-050	533795.6	2913611.5	506.2	-69.3	182.1	36.1	CNZ (west side)
HAD-051	533789.3	2913612.1	505.7	-69.4	179.8	19.6	CNZ (west side)
HAD-052	533808.5	2913612.8	506.5	-69.8	187.1	36.9	CNZ (west side)
HAD-053	533809.0	2913615.2	506.4	-74.4	8.4	41.3	CNZ (west side)
HAD-054	533884.3	2913658.5	515.0	-44.6	181.5	35.1	CNZ (north side, under NS)
HAD-055	533903.7	2913662.1	514.0	-44.6	182.3	14.9	CNZ (north side)

**Notes:**

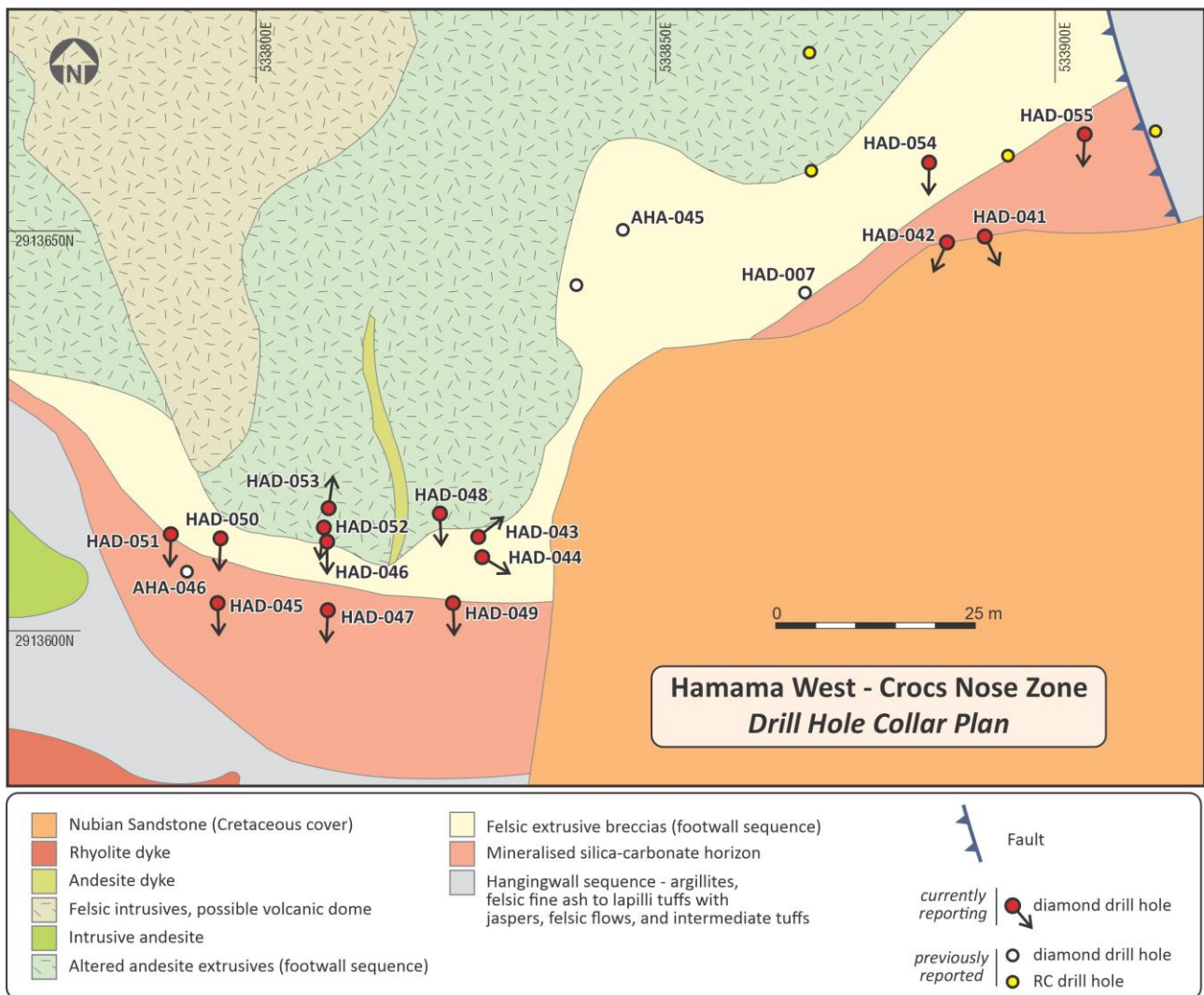
- 1) Collar co-ordinates surveyed by Leica TCRA1203+ R1000 Robotic total station
- 2) Collar surveys of drill holes undertaken at c. 5-6m depth, using Reflex EZ-Trac survey tool
- 3) All co-ordinates are UTM (WGS84) Zone 36R
- 4) NS: Nubian Sandstone (outlier)

**Table 1:** Collar details of diamond drill holes HAD-041 to HAD-055

The mineralisation at the CNZ appears to be located in a faulted offset of the main mineralised zone at Hamama West (Figures 2 and 3). The SCMh appears to have been sinistrally offset approximately 150m to the south along a shallow west-dipping fault, which terminates the outcropping mineralisation to the west. At the CNZ this fault represents the underlying footwall of the mineralised block, while at Hamama West the mineralisation continues along strike to the west beneath this structure, and has recently returned intersections including 1.57 g/t Au, 29.99 g/t Ag and 1.92 AuEq over a 47m interval, from 26m depth (hole HAP-192, see news release dated October 20, 2022). The CNZ mineralisation was not included in the maiden Hamama West mineral resource estimate (see news release dated January 24, 2017).

SCMH-hosted mineralisation at the CNZ outcrops at surface on both the northern and western flanks of the Cretaceous Nubian Sandstone ("NS") outlier, which unconformably overlies the Neoproterozoic rocks hosting the mineralisation at Hamama (Figure 3). Surface trenching of the unconformity has clearly shown that the mineralisation continues under and immediately beneath the NS outlier.

Previous diamond drilling at the CNZ has returned intersections including 2.46 g/t Au, 157.3 g/t Ag, and 4.73 g/t AuEq, over a 19m interval from 12m depth (hole AHA-046, see news release dated June 9, 2015, and Figure 3), 2.05 g/t Au, 168.9 g/t Ag and 4.48 g/t AuEq, over a 12m interval from 27m depth (hole AHA-045, see also news release dated June 9, 2015), and 1.65 g/t Au, 82.7 g/t Ag and 1.92 g/t AuEq over a 28m interval, from 7m depth (hole HAD-007, see news release dated May 18, 2017). Previous surface trenching at the CNZ also returned intersections of mineralisation outcropping at surface including 3.47 g/t Au, 118.2 g/t Ag, and 5.35 g/t AuEq over a 26m width (trench AHA-T-113, see news release dated July 9, 2014).



**Figure 3:** Crocs Nose Zone area - geology and drill hole collar plan

The recent drilling has confirmed the presence of outcropping gold-silver mineralisation at the CNZ, with all holes intersecting mineralisation, as expected. Details of all mineralised intersections are provided in Table 2, and selected intersections are shown below:

- HAD-054: 1.57 g/t Au, 230.6 g/t Ag, and 4.28 g/t AuEq, over a 20.78m interval, from 12.66m depth
- HAD-052: 1.84 g/t Au, 62.2 g/t Ag, and 2.57 g/t AuEq, over a 24.55m interval, from 6.45m depth
- HAD-042: 1.37 g/t Au, 52.81 g/t Ag, and 1.99 g/t AuEq, over a 34.80m interval, from 2.00m depth
- HAD-049: 1.63 g/t Au, 7.01 g/t Ag, and 1.71 g/t AuEq, over a 16.30m interval, from surface
- HAD-045: 1.23 g/t Au, 41.01 g/t Ag, and 1.72 g/t AuEq, over an 18.90m interval, from 0.80m depth

Mineralisation at the CNZ is apparently associated with the SCMH, but is quite variable in nature. The mineralisation is hosted in a variety of rock types from hard, dense haematite gossan, to kaolinitic apparently altered felsic rocks and typically pink to yellowish jarositic clays. In places it is very rubbly and heavily fractured, resulting in significant core loss from several holes. Poor core recovery was typically associated with zones of higher grade mineralisation. Where core loss has been recorded, these zones of core loss were allocated zero grade, so it is likely that the reported intersection grades actually underestimate the true grade of the mineralised intervals. The mineralisation is typically base metal poor, but in places carries significantly elevated Pb values, and to a lesser extent Zn and Cu. Silver grades vary from being very low (eg. hole HAD-049) to very high, in the order of hundreds of ppm. Zones of high grade silver are frequently associated with the jarositic clays, and are spatially discrete within the overall SCMH unit.

Hole ID	Intersection (m) <sup>1</sup>			Au (g/t)	Ag (g/t)	AuEq (g/t) <sup>2</sup>	Cu (%)	Pb (%)	Zn (%)	Comments <sup>3</sup>
	From	To	Interval							
HAD-041	2.00	15.80	13.80	1.50	72.70	2.36	0.01	0.02	0.01	
<b>HAD-042</b>	<b>2.00</b>	<b>36.80</b>	<b>34.80</b>	<b>1.37</b>	<b>52.81</b>	<b>1.99</b>	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>	
HAD-043	31.50	54.30	22.80	0.89	4.67	0.95	0.01	0.02	0.02	includes 0.3m of core loss
and	70.35	85.95	15.60	0.52	54.49	1.16	0.01	0.01	0.02	
HAD-044	6.80	23.85	17.05	0.52	13.08	0.67	0.02	0.03	0.03	
and	28.95	31.15	2.20	1.78	28.95	2.12	0.01	0.01	0.05	
<b>HAD-045</b>	<b>0.80</b>	<b>19.70</b>	<b>18.90</b>	<b>1.23</b>	<b>41.01</b>	<b>1.72</b>	<b>0.01</b>	<b>0.31</b>	<b>0.04</b>	includes 1.3m of core loss
HAD-046	12.60	23.70	11.10	0.47	37.25	0.91	0.01	0.37	0.02	includes 7.2m of core loss
HAD-047	0.00	6.40	6.40	1.00	67.67	1.80	0.01	0.04	0.03	
HAD-048	0.00	17.35	17.35	0.75	54.98	1.39	0.06	0.45	0.02	includes 2.2m of core loss
<b>HAD-049</b>	<b>0.00</b>	<b>16.30</b>	<b>16.30</b>	<b>1.63</b>	<b>7.01</b>	<b>1.71</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>	includes 3.2m of core loss
HAD-050	1.45	11.45	10.00	0.28	6.27	0.35	0.18	0.03	2.48	
HAD-051	-	-	-	-	-	-	-	-	-	Not assayed <sup>4</sup>
<b>HAD-052</b>	<b>6.45</b>	<b>31.00</b>	<b>24.55</b>	<b>1.84</b>	<b>62.20</b>	<b>2.57</b>	<b>0.03</b>	<b>0.50</b>	<b>0.11</b>	includes 5.7m of core loss
HAD-053	13.52	18.70	5.18	0.61	21.35	0.87	0.44	2.61	2.16	
<b>HAD-054</b>	<b>12.66</b>	<b>33.44</b>	<b>20.78</b>	<b>1.57</b>	<b>230.6</b>	<b>4.28</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	includes 2.9m of core loss
HAD-055	0.00	5.81	5.81	1.88	18.22	2.09	0.01	0.02	0.03	

**Notes:**

- 1) Intersections calculated at a nominal cut-off grade of 0.3 g/t AuEq in runs of continuous mineralisation
- 2) Gold equivalent, AuEq, is calculated at a ratio of 85:1 Au:Ag (ie. 1 g/t Au = 85 g/t Ag)
- 3) Zones of poor (or no) recovery through voids and cavities were not sampled, and allocated zero grade
- 4) Hole HAD-051 intersected SCMHosted mineralisation but was not assayed, as it was collared in the wrong position

**Table 2:** Mineralised intersections from the Crocs Nose Zone (Hamama West)

As at the main zone of Hamama West, the SCMHosted dips to the north in an overturned sequence, with its immediate stratigraphic footwall (ie. the structural or mining hangingwall to the mineralisation) consisting of totally oxidised, kaolin-rich, brecciated and heavily altered apparently felsic rocks. The mineralisation appears to be cut off at depth by the west-dipping strike-slip fault which has displaced it from the main zone at Hamama West. There appears to be a north-south trending fault which displaces the mineralisation at the CNZ, although this is not clear, as its interpreted location lies beneath the NS outlier. The CNZ mineralisation appears to be pinching out to the west.

### Sample processing and analytical procedures

Drill core was logged by Aton geologists, and marked up for cutting and sampling at the Hamama core farm. Samples were typically selected over nominal 1m intervals, but as determined by the logged lithologies. The core was half-cut by Aton staff at the onsite Hamama sample preparation facility.

The split half-core samples were collected and bagged up in cloth bags, weighed and crushed to -4mm onsite, and split to a nominal c. 250-500g sample size. The coarse crushed reject samples are retained onsite at the Hamama sample prep facility.

QAQC samples are inserted at a rate of approximately 1 certified reference material (or "standard" sample) every 30 samples, 1 blank sample every 15 samples, and 1 duplicate split sample every 15 samples.

The c. 250-500g dried, crushed and split samples were shipped to ALS Minerals sample preparation laboratory at Marsa Alam, Egypt where they were pulverised to a size fraction of better than 85% passing 75 microns.

From this pulverised material a further sub-sample was split off with a nominal c. 50g size, which was shipped on to ALS Minerals at Rosia Montana, Romania for analysis.

Samples were analysed for gold by fire assay with an atomic absorption spectroscopy (“AAS”) finish (analytical code Au-AA23), and for silver, copper, lead and zinc using an aqua regia digest followed by an AAS finish (analytical code AA45). Any high grade gold samples (>10 g/t Au) were re-analysed using analytical code Au-GRA21 (also fire assay, but with a gravimetric finish). Any high grade Ag and base metal samples (Ag >100 g/t, and Cu, Pb and Zn >10,000ppm or >1%) were re-analysed using the ore grade technique AA46 (also an aqua regia digest followed by an AAS finish).

### 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 km<sup>2</sup> 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.

### Qualified person

The technical information contained in this News Release 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.

For further information regarding Aton Resources Inc., please visit us at [www.atonresources.com](http://www.atonresources.com) or contact:

TONNO VAHK

Interim CEO

Tel: +1 604 318 0390

Email: [info@atonresources.com](mailto:info@atonresources.com)

### 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.