



FOR IMMEDIATE RELEASE

Aton files EMRA submission defining Commercial Discoveries at the Hamama West and Rodruin projects

Vancouver, British Columbia, August 24, 2023: Aton Resources Inc. (AAN: TSX-V) ("Aton" or the "Company") provides investors with a corporate update on the latest developments at the Company's 100% owned Abu Marawat Concession ("Abu Marawat" or the "Concession"), in the Eastern Desert of Egypt.

Aton is pleased to announce that it has today lodged its submission to the Egyptian Mineral Resources Authority ("EMRA") detailing and defining "Commercial Discoveries" at its Hamama West and Rodruin projects, in accordance with the terms and definitions of the Abu Marawat Concession Agreement ("CAAM"). This represents the first step in a formal process mandated by the existing Egyptian legal and regulatory regime to maintain the Company's rights to explore for and develop deposits, and which is expected to culminate in the anticipated issuance of an Exploitation Lease at Abu Marawat.

"A lot has changed since April 2020 when we were granted a three year extension to the exploration licence at Abu Marawat. It has certainly been a long and winding road, but today marks a very important step, as it represents the first stage in the process that we anticipate will lead to the mining licence at Abu Marawat" said Tonno Vahk, Interim CEO. "We have today lodged our submission to EMRA detailing and confirming the existence of Commercial Discoveries at both the Hamama West and Rodruin projects, as defined in the CAAM. Over the coming weeks we look forwards to working closely with EMRA to review and agree upon these Commercial Discoveries through a process defined by the CAAM, and once this has been done, we will settle with EMRA the areas to be included in the mining licence. Once agreement has been reached on these areas, they will be automatically converted into an Exploitation Lease, or Leases, without the issuance of any additional legal instruments or permissions. Following the success of the recent Egyptian Mining Forum in Cairo, Aton will continue to work closely with EMRA and the Ministry of Petroleum and Mineral Wealth, under the leadership of H.E. Eng. Tarek el-Molla, and we thank them for their great support, particularly over the last three years. Aton has made huge progress in this time, and today represents a very important step forwards on the road to the development of the next Egyptian gold mines, at Abu Marawat, as well as being a very significant day for Aton, for our stakeholders and shareholders, and for the development of a growing mineral exploration and mining sector in Egypt."

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 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.

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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.

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