



# THE GOLDEN AGE REDISCOVERED

JANUARY 2024

**TSX.V: AAN**  
[www.atonresources.com](http://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. potential delays and uncertainties resulting from the COVID-19 pandemic on the global economy, financial markets and the mineral exploration business in particular. 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. The technical information contained in this presentation 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.

A person wearing a hat and a backpack is seen from behind, standing on a rocky, uneven terrain. They are looking towards a large, dark, jagged mountain peak in the distance. The sky is clear and blue. The overall scene is arid and rugged.

# Developing the Egyptian Gold Frontier

The longest standing public exploration company with an exclusive focus on 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 history, 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

## Multiple Prospects

Aton's 100% owned Abu Marawat Concession is located in the Arabian-Nubian Shield and covers over 447 km<sup>2</sup>. Abu Marawat boasts numerous gold targets and impressive first-pass regional exploration results

## Excellent Infrastructure

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

# People Worth Their Weight in Gold

## MANAGEMENT

### **Tonno Vahk**

— Interim CEO

Tonno is a former derivatives and financial engineering specialist with over 20 years of experience in the financial markets. Since 2012 Mr. Vahk has been managing private equity investments in Eastern Europe, the Middle East and Africa, with a focus on mining and real estate

### **Bobby Dhaliwal CPA**

— Chief Financial Officer

Bobby is a financial consultant with a number of TSX-V and CSE listed companies in the resources and technology sector, including in the roles of CFO and controller. Bobby holds a Bachelor of Accounting degree from Langara College

### **Christina Boddy**

— Corporate Secretary

Christina 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 25 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

### **Paul Angus PgD, MIMMM, FGS**

— Senior Exploration Geologist

Paul has 15+ years' experience as a geologist in mineral exploration and mining, notably as a Senior Associate Exploration Geologist with SRK. He has extensive experience in the design, permitting, organisation and management of remote exploration programmes

## EGYPTIAN TEAM

### **Cherif Barakat**

— Country Manager / Deputy General Manager

With more than 20 years' experience in the international resource space in the US, Europe and Egypt, Cherif has founded Acacia Consultants and Eastern Desert Gold with the objective of developing Egypt's mineral resources and mining sector, and prior to that he held roles at Exxon Mobil Corporation and Glover Park Group

### **Samy Nabil Donkol**

— Operations and Logistics Manager

Samy joined Aton in 2016 after years of experience in the oilfield services sector, latterly with Weatherford International. Samy manages all logistics and field operations, contractors and suppliers, as well as liaising with Government authorities. Samy holds an MBA in Business Administration from the Suez Canal University.

### **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

### **Tonno Vahk**

— Interim CEO

Tonno is a former derivatives and financial engineering specialist with over 20 years of experience in the financial markets. Since 2012 Mr. Vahk has been managing private equity investments in Eastern Europe, the Middle East and Africa, with a focus on mining and real estate. Tonno began his career as a financial derivatives specialist at Swedbank, specializing in mezzanine and private equity financings for companies operating in the Baltics. After Swedbank, Tonno went on to manage several different Eastern European pensions funds, hedge funds and mezzanine funds. Tonno holds a B.Sc. in Economics and Business Administration from the Stockholm School of Economics in Riga

### **Assem Soliman**

— Director

Egyptian business entrepreneur with vast experience in the fields of investment banking and capital markets

### **Anthony Clements**

— Director

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

### *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

### **Bill Koutsouras**

20+ years experience in mining finance and capital markets. Former EVP & CFO of Endeavour Financial. Involved in more than \$4 billion of financing for exploration and development companies

### **Ahmed El Mehelmy**

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

### **David Laing** ARSM

Mining Engineer with 40+ years experience. Former COO of Equinox Gold Corp., True Gold Mining Inc. and Endeavour Mining Corporation

### **Ian Stalker**

CEO of LSC Lithium Corporation; Director of K92 Mining Inc.; Chairman of Azincourt Energy Corp. and Plateau Energy Metals Inc.

### **James Leahy**

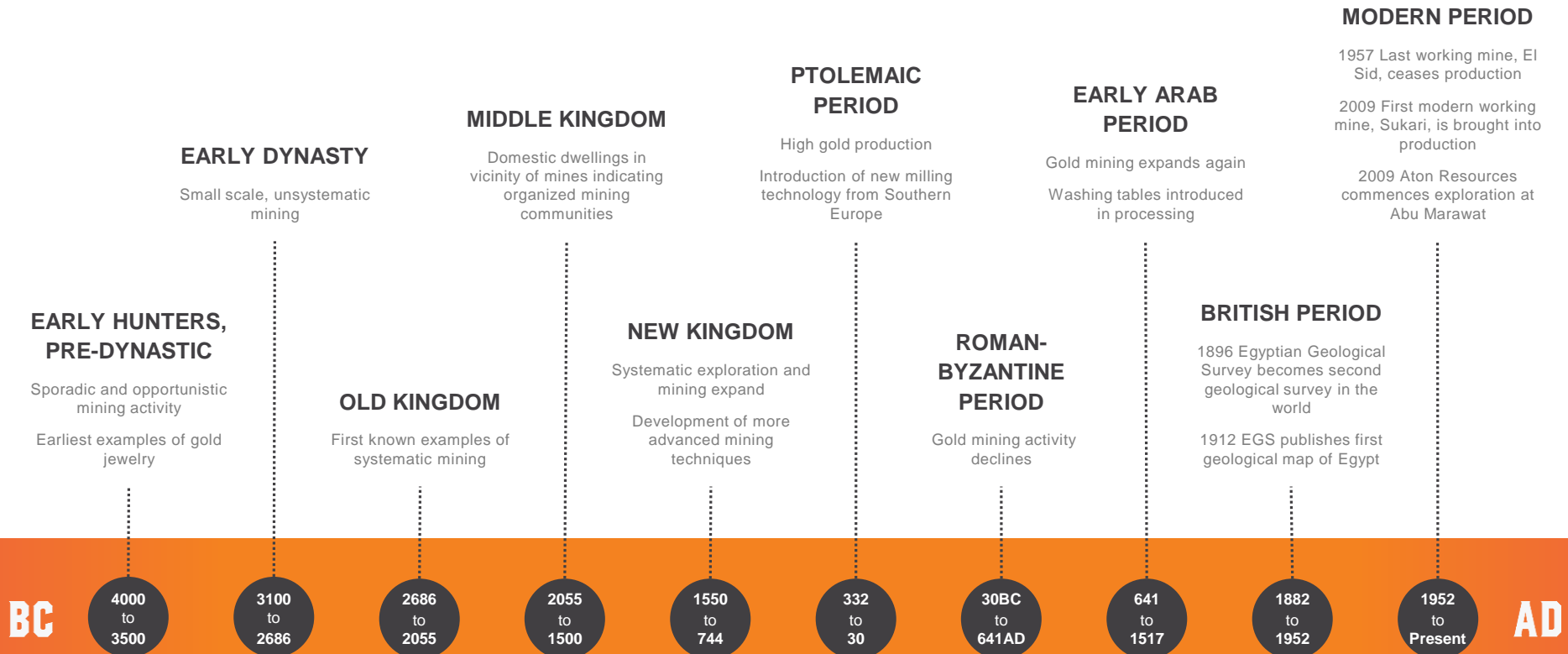
A Director of Bacanora Minerals, London-based with over 30 years of experience in the mining industry as a specialist broker

# 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



# Abu Marawat Concession

*A 447.7 km<sup>2</sup> claim with over 14 gold prospects and targets within the ANS*

## 1 Hamama West Mineral Deposit

## INDICATED

3.8 Mt @ 1.12 g/t AuEq

# INFERRED

8.2 Mt @ 1.29 g/t AuEq

## 2 Rodruin Mineral Deposit

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

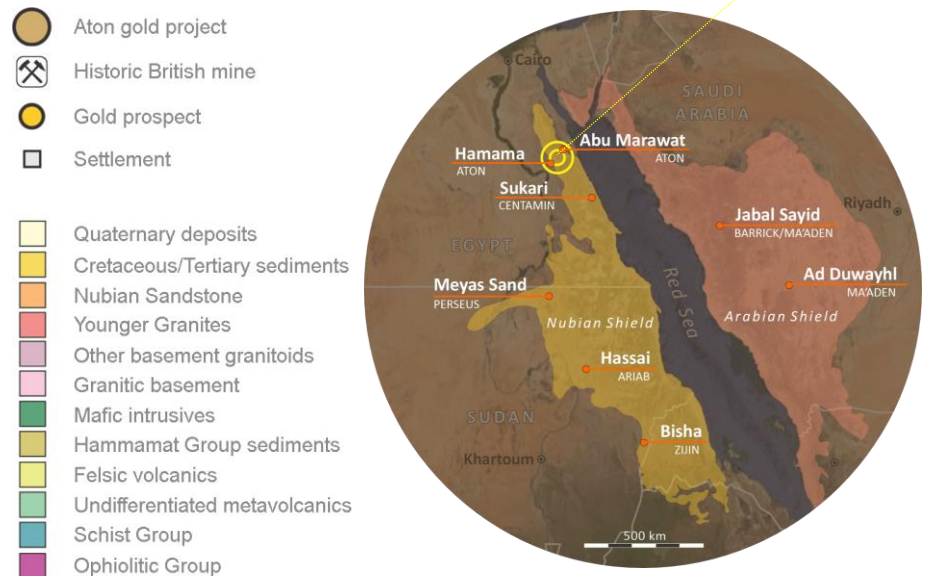
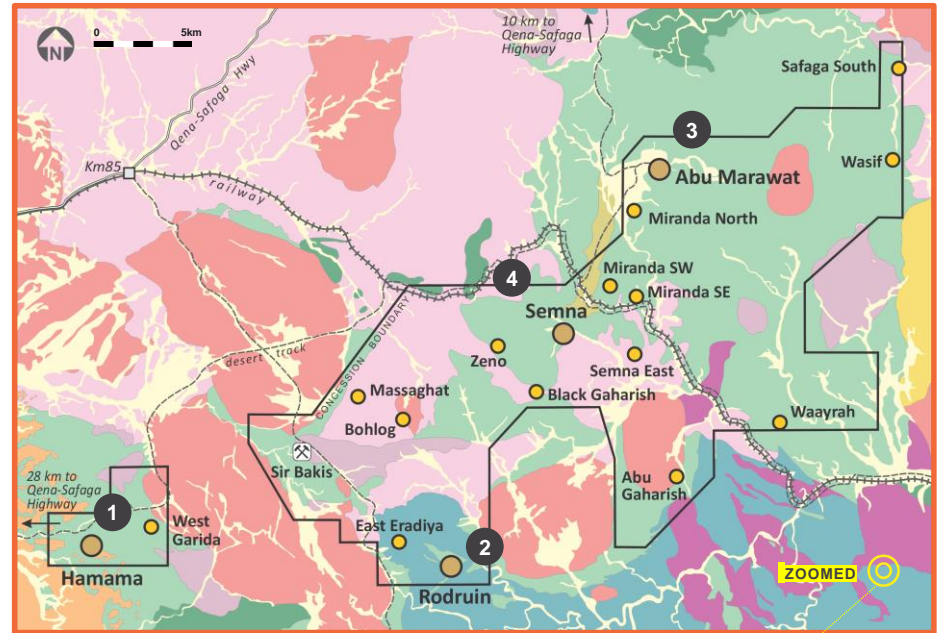
### 3 Abu Marawat Mineral Deposit

# INFERRED

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

#### 4 Semna Gold Mine

Initial RC drilling returns intersections including 6m @ 50.07 g/t Au, 16m @ 11.98 g/t Au and 4m @ 28.36 g/t Au





## QUICK FACTS

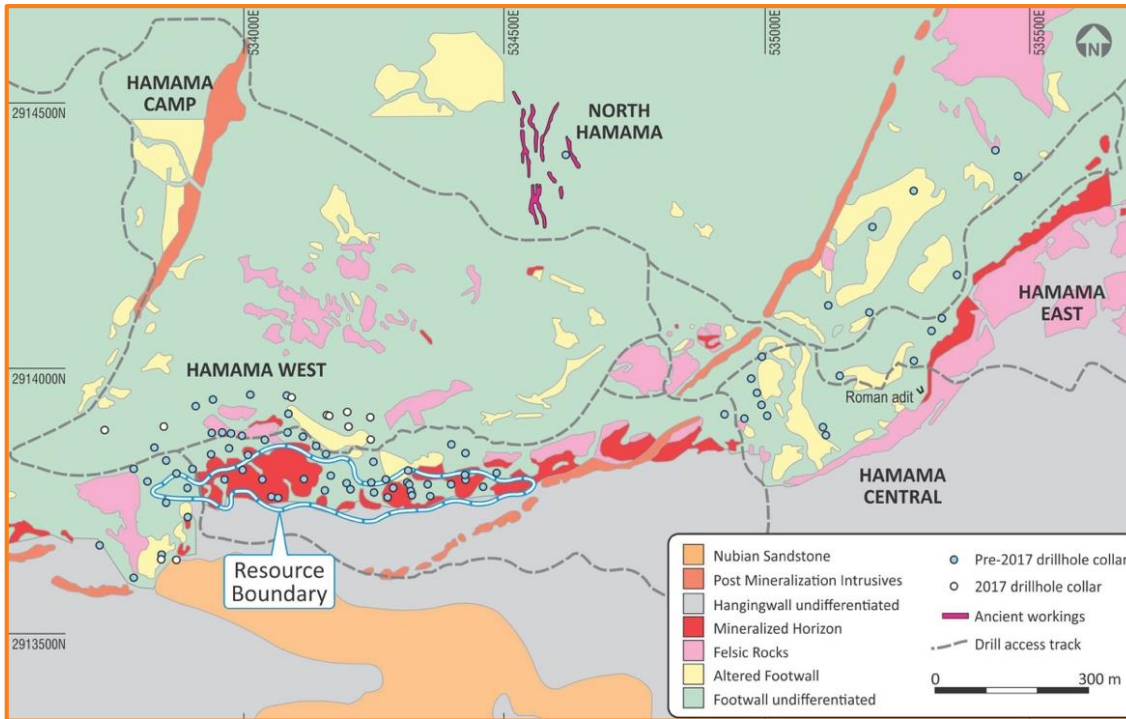
- № 1 Shares certain similarities with some VMS deposits in the Arabian-Nubian Shield
- № 2 Main horizon is mineralised over a 3,000m strike length, and remains open to the east and at depth
- № 3 Aton has completed 13,433m of diamond drilling and 6,230m of RC drilling at Hamama
- № 4 The Hamama West January 2017 MRE was based on 74 diamond drill holes

# Hamama Deposit

- In August 2023, Aton Resources became only the second public company ever to submit a declaration of commerciality on a gold project in Egypt, based on the Hamama West and Rodruin oxide deposits
- The exploitation license application at the Abu Marawat Concession is expected to be approved imminently
- Technical and financial evaluation has indicated that both the Hamama West and Rodruin starter oxide projects are readily amenable to low capex/opex open pit mining and heap leach processing
- The Hamama West and Rodruin deposits are by far the most advanced gold projects in Egypt, and are the closest to development

# Hamama Deposit

## DRILL HOLE COLLAR PLAN



## Hamama West Resource

### QUICK FACTS

- № 1** January 2017: 137 koz AuEq indicated and 341 koz inferred resources
- № 2** Broad zones of oxide and transitional mineralisation starting at surface, readily amenable to open pit mining and heap leach processing - gold oxide cap is c. 750m long, up to 70m wide with an average depth of 35m
- № 3** Oxide and transitional inferred resources grading 1.29 g/t AuEq
- № 4** 750m long mineralised horizon at Hamama West, deeper sulphide mineralisation is open at depth and along strike
- № 5** Diamond drilling in 2023 has confirmed additional surface mineralisation at Hamama East and Central, which to date has not been included in the surface oxide/transitional resource base

# Hamama West

## CROSS SECTION

### Geology

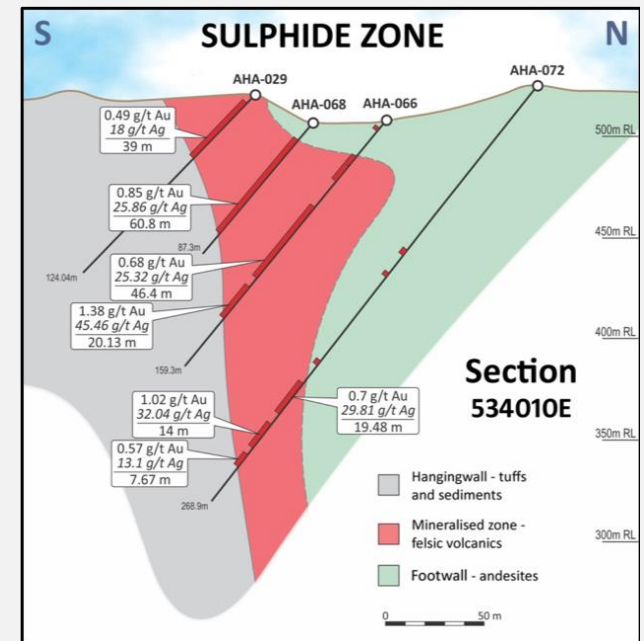
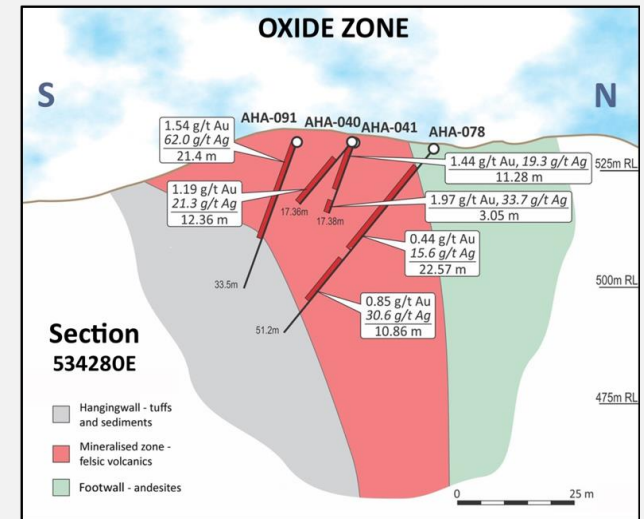
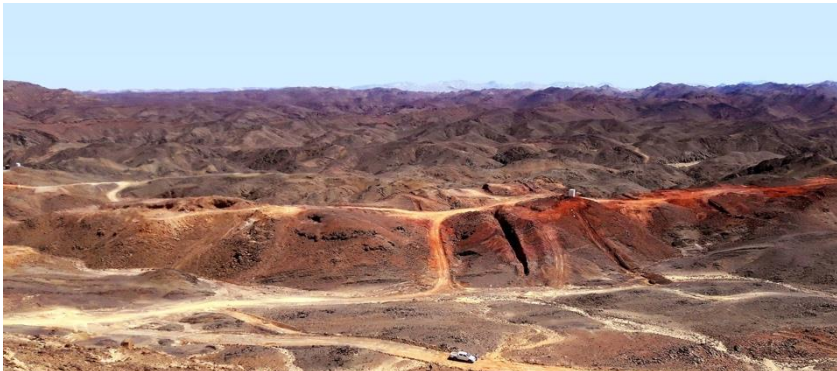
Mineralisation is tabular and stratiform and is hosted in a distinctive silica-carbonate horizon, displaying strongly epithermal textures. The stratigraphy is overturned

### Oxide Mineralisation

Wide zones of consistent Au-Ag mineralisation from surface in gold oxide cap, highest grades at surface

### Sulphide Mineralisation

Consistent zones of mineralisation to 300m RL, open at depth

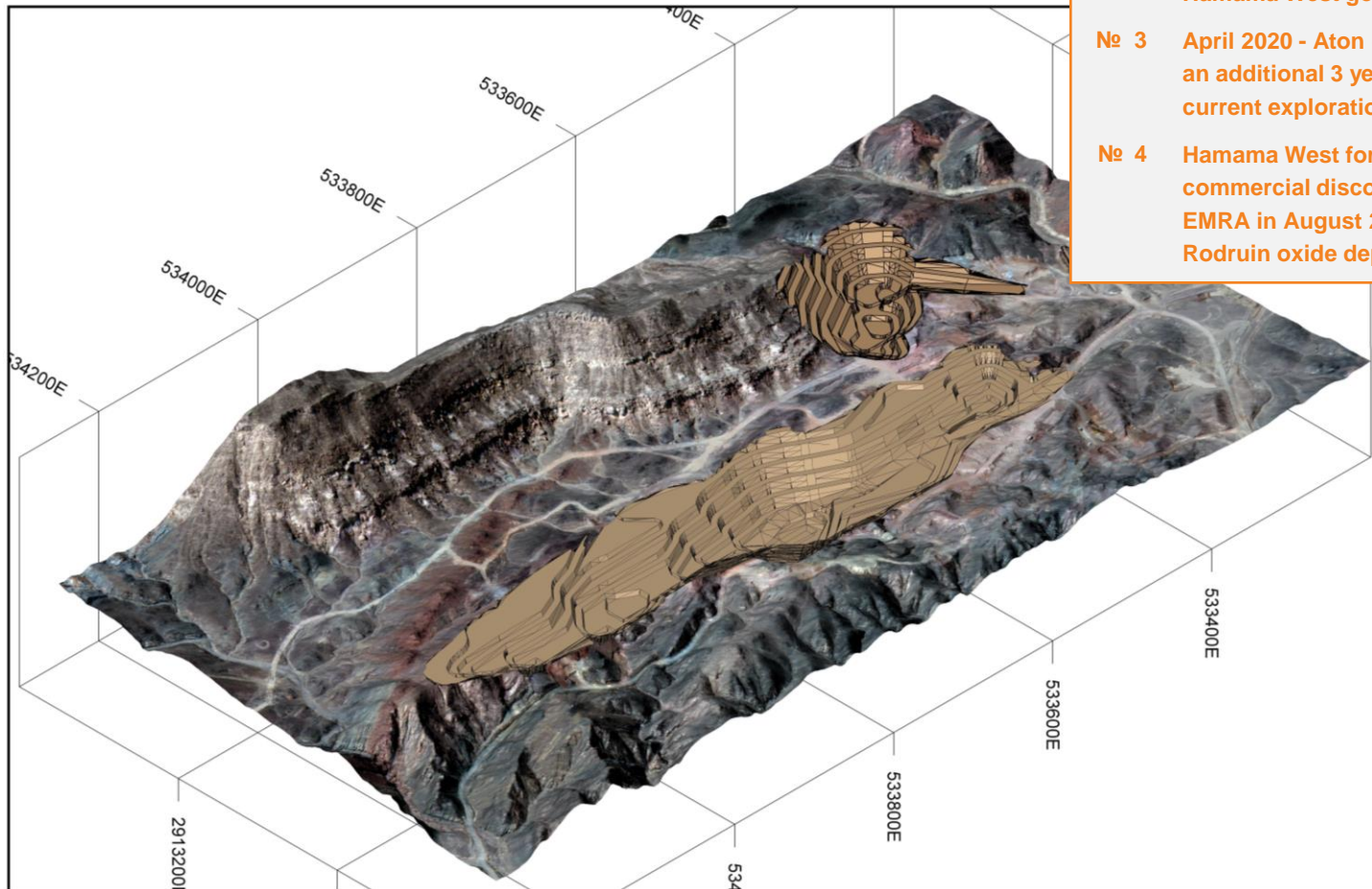


# Hamama West

## MINE DEVELOPMENT

### QUICK FACTS

- № 1 January 2017 – publication of maiden MRE at Hamama West
- № 2 Technical and financial studies undertaken on an open pit mine and heap leach processing project on the Hamama West gold oxide cap
- № 3 April 2020 - Aton offered and accepted an additional 3 year extension to the current exploration lease
- № 4 Hamama West formed part of the commercial discovery submitted to EMRA in August 2023, along with the Rodruin oxide deposit



## MINE DEVELOPMENT LAYOUT

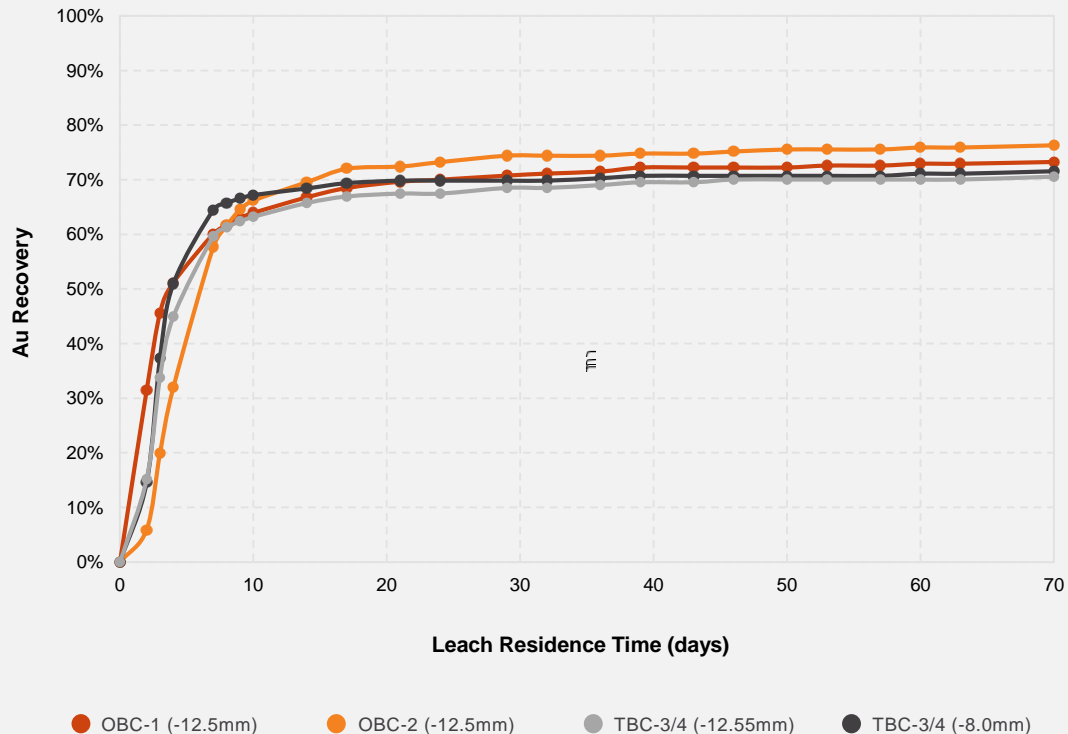


# Hamama West

## COLUMN LEACH TESTWORK

### Amenable to Heap Leach Processing

Technical studies have demonstrated that the Hamama West gold oxide cap mineralisation is readily amenable to low capex/opex heap leach treatment. The material has very fast leach kinetics, with approximately 65% recovery of Au after 10 days, with a long leach tail



#### OXIDE MINERALISATION

**75.6% Au and 42.9% Ag**

Average recoveries

#### TRANSITIONAL MINERALISATION

**72.7% Au and 36.3% Ag**

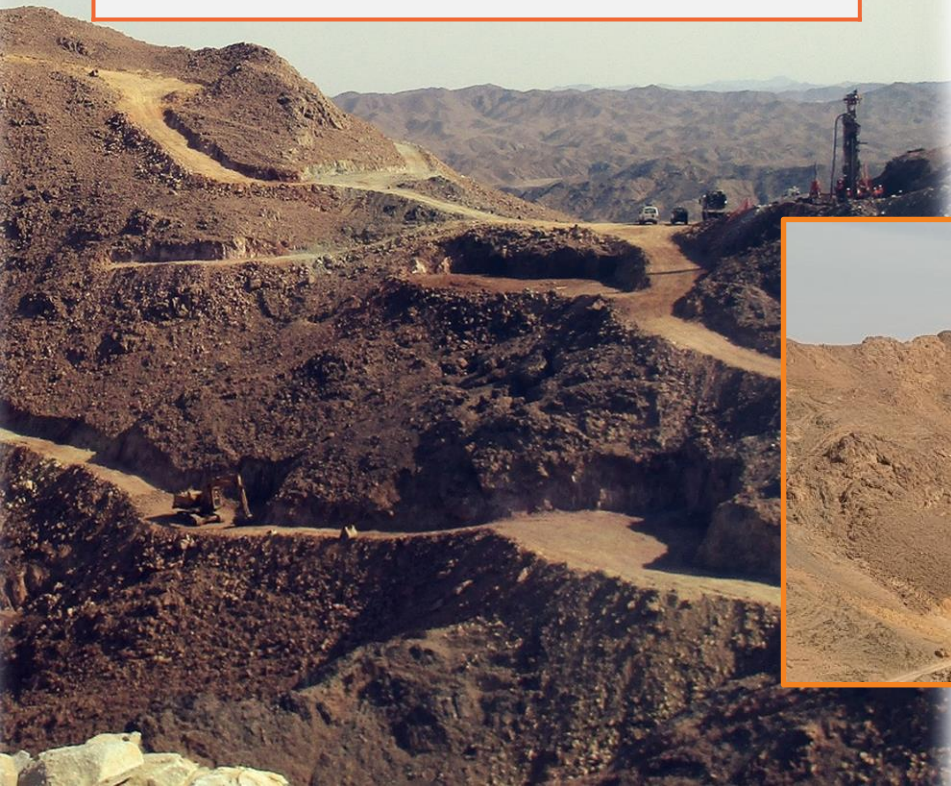
Average recoveries

## QUICK FACTS

- № 1 Large, deep underground workings indicate a major ancient mining centre
- № 2 Hosted in a sequence of carbonate rocks and tuffaceous and sedimentary rocks
- № 3 Au (-Ag-Zn-Cu) 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 Aton in December 2017, first new gold discovery in Egypt for 100+ years
- The 2018 Phase 1 RC drilling programme identified near surface oxide and deeper primary sulphide mineralisation. Drill intersections included 56m @ 8.20 g/t Au, and 163m @ 0.90 g/t Au, both from surface
- Phase 2 diamond drilling programme completed in December 2022 with polymetallic results including 5.76 g/t Au, 42.0 g/t Ag, 0.31% Cu and 2.40% Zn over an 88.6m interval; and 7.04 g/t Au, 47.2 g/t Ag, 0.63% Cu and 7.18% Zn over a 36.9m interval.



# Rodruin

## DRILLING – RC PERCUSSION



### Phase 1 RC Drilling

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



# Rodruin

## DRILLING – DIAMOND



## Phase 2 Diamond Drilling

85 diamond drill holes were completed at Rodruin for a total of 9,073m, to a maximum of 293.1m depth, and confirmed the presence of polymetallic Au-Ag-Cu-Zn sulphide mineralisation at depth

| DRILL HOLE | RESULTS   |
|------------|---|
| ROD-055    | 88.25m @ 1.74 g/t Au, from 25.75m depth (Aladdin's Hill)                              |
| ROD-056    | 129.5m @ 1.00 g/t Au, from surface (Spiral Pit Zone)                                  |
| ROD-062    | 40.0m @ 2.32 g/t Au, from 5.2m depth (South Ridge)                                    |
| ROD-071    | 88.6m @ 5.76 g/t Au, 42.0 g/t Ag, 0.31% Cu and 2.49% Zn from 117.2m depth (sulphides) |
| ROD-075    | 36.9m @ 7.04 g/t Au, 47.2 g/t Ag, 0.63% Cu and 7.18% Zn from 117.2m depth (sulphides) |
| ROD-117    | 19.3m @ 7.93 g/t Au, 55.2 g/t Ag, 0.21% Cu and 1.34% Zn from 245.3m depth (sulphides) |

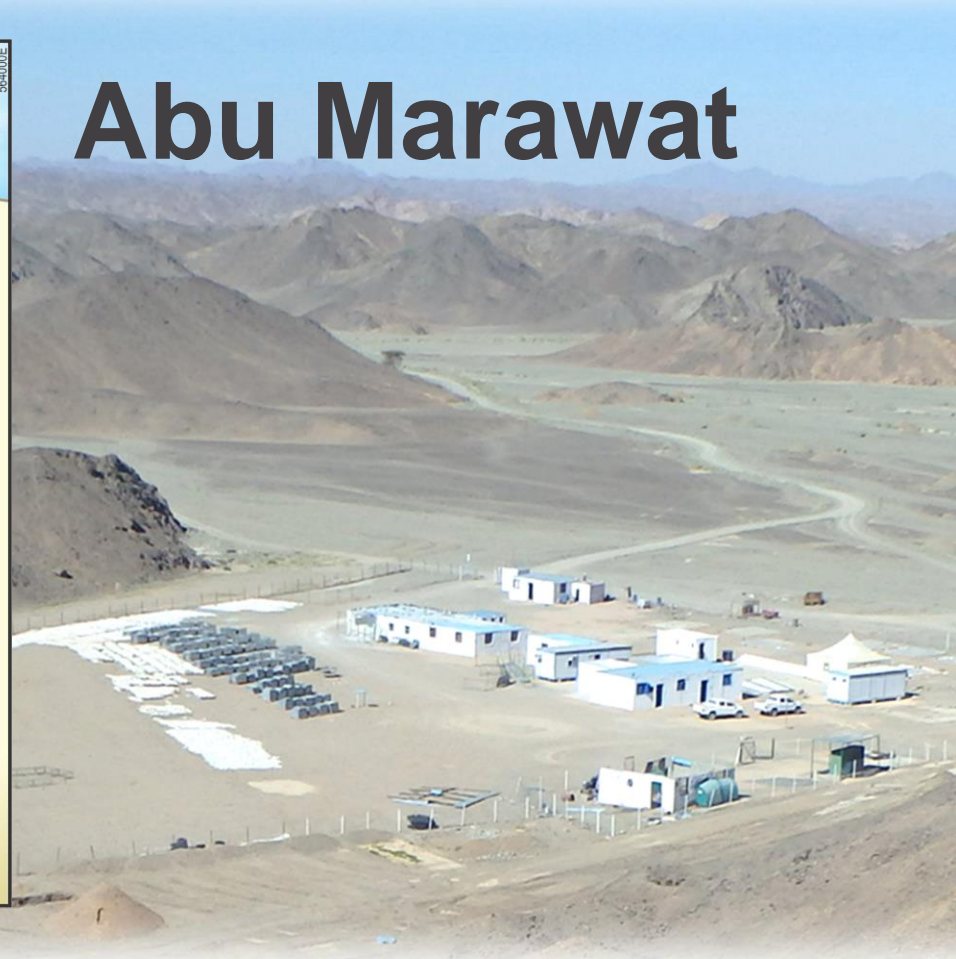
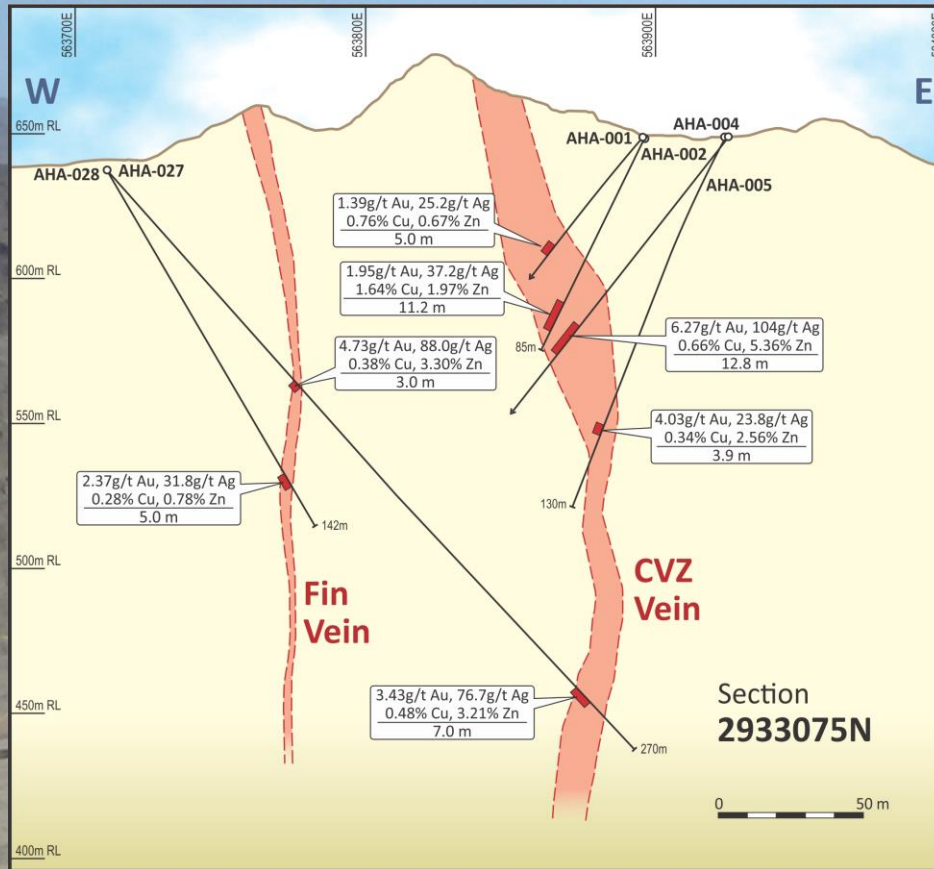


# Rodruin

- In 2023 Aton submitted a proposal to EMRA for the development of 2 open pit mines and heap leach treatment facilities at the Rodruin and Hamama West oxide deposits. The mining licence at the Abu Marawat Concession is expected to be issued imminently, on the basis of this submission



# Abu Marawat



- The Abu Marawat deposit is a gold polymetallic deposit, and bears similarities to the Hamama West and Rodruin deposits
- In 2012 Aton published a mineral resource estimate for the Abu Marawat deposit of 2.9 Mt @ 1.75 g/t Au, 29.3 g/t Ag, 0.77% Cu and 1.15% Zn
- Aton has completed 18,455m of diamond drilling at the Abu Marawat deposit over a combined strike length of 1,500m, drilled to a depth of >200m, and considers Abu Marawat to have further growth potential
- There may be synergies for the processing of the polymetallic sulphide mineralisation from the Abu Marawat, Rodruin and Hamama West polymetallic Au-Ag-Cu-Zn sulphide deposits



## QUICK FACTS

- № 1 Semna was mined underground between 1904-1906, during the British period of mining in Egypt
- № 2 The Semna Main Vein is recognised as one of the widest structures mined during this period, with the miners reporting grades of up to 5.5 ounces per ton (c. 150 g/t) from ancient Pharaonic era stopes
- № 3 Aton drilled Semna for the first time during 2023
- № 4 A second phase of diamond drilling is scheduled to commence in January 2024

# Semna Gold Mine

- During 2023 a first phase of RC drilling was completed, with a total meterage of 3,662m from 21 holes
- Structurally controlled gold mineralisation is associated with quartz veins localised in southerly dipping shear structures, and is orogenic in style
- Gold occurs in quartz veins and their altered wall rocks, with numerous high grade mineralised intersections returned from the Main Vein zone
- High grade gold mineralisation was drilled both along strike from, and at depth beneath the historical British era underground workings on the main Vein zone
- Initial metallurgical testwork of 2 representative composite samples indicated very high gold recoveries of >97% after 48 hours of leaching

# Semna

## Drilling – RC Percussion



### Phase 1 RC Drilling

21 holes for a total of 3,662m completed, were drilled targeting several zones of orogenic style gold mineralisation. Mineralised intersections from the Main Vein zone include:

| DRILL HOLE | RESULTS   |
|------------|---|
| SMP-003    | 4m @ 28.36 g/t Au, from 136m  |
| SMP-004    | 2m @ 12.45 g/t Au, from 184m  |
| SMP-006    | 2m @ 14.20 g/t Au, from 116m  |
| SMP-007    | 2m @ 9.74 g/t Au, from 155m   |
| SMP-013    | 3m @ 4.93 g/t Au, from 186m   |
| SMP-014    | 5m @ 4.14 g/t Au, from 109m   |
| SMP-015    | 2m @ 5.05 g/t Au, from 50m; and 3m @ 7.11 g/t Au, from 78m                                |
| SMP-016    | 6m @ 50.07g/t Au, from 75m; and 8m @ 2.39 g/t Au, from 134m                               |
| SMP-017    | 14m @ 5.73g/t Au, from 56m  |
| SMP-018    | 16m @ 11.98g/t Au, from 61m   |
| SMP-019    | 3m @ 5.82 g/t Au, from 102m; 2m @ 9.10 g/t Au, from 111m; and 9m @ 10.61g/t Au, from 130m |





# Abu Marawat Concession Exploration Potential

## 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 Gaharish Prospect

Potential Sukari-style structurally controlled, intrusion related Au mineralisation over a 5km strike length. Initial RC drilling has returned intersections including 9m @ 2.10 g/t Au, with surface channel sampling returning intersections including 31.2m @ 1.04 g/t Au and grab samples up to 157 g/t Au

## 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

## 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

## Massaghat

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

## West Garida Prospect

3 km ENE of Hamama West with gold mineralisation occurring in shallow dipping quartz veins. RC drilling has returned grades of up to 41.7 g/t Au and 263 g/t Ag from quartz veins

## Safaga South

Quartz veins over area of several square kilometres, preliminary sampling returned assays up to 102.5 g/t Au

## Miranda SW/SE

Potential VMS and IOCG style mineralisation



# Appendix



# Capital Structure

TSX.V: AAN

## Key Shareholders

|              |        |
|--------------|--------|
| OU Moonrider | 52.04% |
| OU Hektik    | 23.87% |

---

|              |               |
|--------------|---------------|
| <b>Total</b> | <b>75.91%</b> |
|--------------|---------------|

## 52-WEEK RANGE

\$0.15-\$0.25

## BROKER WARRANTS

0

## OPTIONS

3,000,000

## SHARES OUTSTANDING

78,754,350

## WARRANTS

20,000,000

## FULLY DILUTED

101,754,350

*Capital Structure Data as of October 27, 2023*

# Resources

## ABU MARAWAT

|                             |                  |            | GRADE       |             |           |           | CONTAINED METAL |             |               |               |               |
|-----------------------------|------------------|------------|-------------|-------------|-----------|-----------|-----------------|-------------|---------------|---------------|---------------|
| Deposit                     | Class            | Tonnes     | Au<br>(g/t) | Ag<br>(g/t) | Cu<br>(%) | Zn<br>(%) | Au<br>(koz)     | Ag<br>(koz) | AuEq<br>(koz) | Cu<br>(m lbs) | Zn<br>(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           | -             | -             |



# Get in touch

## North America

### CONTACT

Tonno Vahk, Interim CEO  
tvahk@atonresources.com

### OFFICE (CANADA)

Suite 1700, 666 Burrard Street  
Vancouver, BC, Canada  
V6C 2X8

### OFFICE (EGYPT)

14 El - Saleh Ayoub Street  
6<sup>th</sup> Floor, Suite 13  
Zamalek, Cairo, Egypt

**TSX.V: AAN**

[www.atonresources.com](http://www.atonresources.com)