

FOR IMMEDIATE RELEASE

Aton announces the exploitation lease at the Abu Marawat Concession

Vancouver, January 17, 2024: Aton Resources Inc. (AAN: TSX-V) ("Aton" or the "Company") is pleased to provide investors with an update on its 100% owned Abu Marawat Concession ("Abu Marawat" or the "Concession"), in the Eastern Desert of Egypt.

Highlights:

- The existence of a Commercial Discovery at the Hamama and Rodruin projects was agreed by the Company and the Egyptian Mineral Resources Authority ("EMRA") on January 17, 2024;
- The exploitation lease for gold and associated minerals at Abu Marawat was also established and issued on January 17, 2024, in accordance with the procedures and terms of the Abu Marawat Concession Agreement ("CAAM"), and is named the Abu Marawat Exploitation Lease;
- The exploitation period will be for an initial 20 years, from the date of the establishment of the exploitation lease, and is renewable for a further period of 10 years;
- The exploitation lease is comprised of 2 separate sectors, with a total area of 57.66 square kilometres, and covers the Company's main project areas at the Hamama West and Rodruin mineral deposits (Figure 1);
- The Company will also retain selected areas of the Concession for additional exploration, covering a total area of 255.0 square kilometres, for an additional period of up to 4 years (Figure 1). Other areas within the Concession that are not retained for additional exploration will be relinquished, and the final exploration period of the CAAM has now automatically expired;
- Aton will rapidly move to establish a Joint Venture company, which will act as the operator of the exploitation lease under the terms of the CAAM, and which will be equally owned by Aton and EMRA;
- Aton is obligated to commence commercial production of gold from the Concession within 4 years of the date of establishment of the exploitation lease.

"I am very pleased to be able to announce the establishment and issuance of the exploitation lease, or the mining licence, at our Abu Marawat Concession. This is a transformational event for Aton, and also for the mineral exploration and mining sector in Egypt, and we wish to thank our partners at EMRA and also the Ministry of Petroleum and Mineral Resources, under the auspicious leadership of H.E. Eng. Tarek el-Molla for their assistance and cooperation in getting this over the line" said Tonno Vahk, Interim CEO. "The establishment of the mining licence at Abu Marawat, for an initial 20 year period, and renewable for a further 10 years provides Aton with the security of tenure required to proceed with our long-stated plan to develop multiple gold mining operations at Abu Marawat. Aton now becomes the first international company to be issued a licence to mine gold in Egypt since the Sukari mining licence was awarded in 2005. We are also delighted to have retained large areas of our choosing for additional exploration, including our recent Semna drill discovery. Semna continues to look extremely promising, and we plan to start a second phase of diamond drilling there in the very near future, now that the mining licence has been issued and established. We are fully confident in our plan to bring Semna and numerous other exploration projects into the exploitation lease in the coming years, with the assistance of our partners at EMRA. We will certainly be moving ahead at pace now as we look to initially develop the gold oxide cap mineralisation at Hamama West, as per our August 2023 submission to EMRA, which demonstrated the existence of the Commercial Discovery at the Hamama West

and Rodruin deposits. We are also planning an aggressive exploration programme on the remainder of our other most prospective targets in the retained exploration areas, with the clear aim of bringing them into the mining licence area as soon as possible, along with Semna. This is truly a landmark event for Aton and for all of its shareholders and stakeholders, as well as for EMRA and the Ministry of Petroleum and Mineral Resources, and most importantly for Egypt, for its people and for the development of its mining industry. All of the team at Aton in both Egypt and Canada are excited to finally now be able to push ahead with the development of the next commercial gold mines in Egypt.”

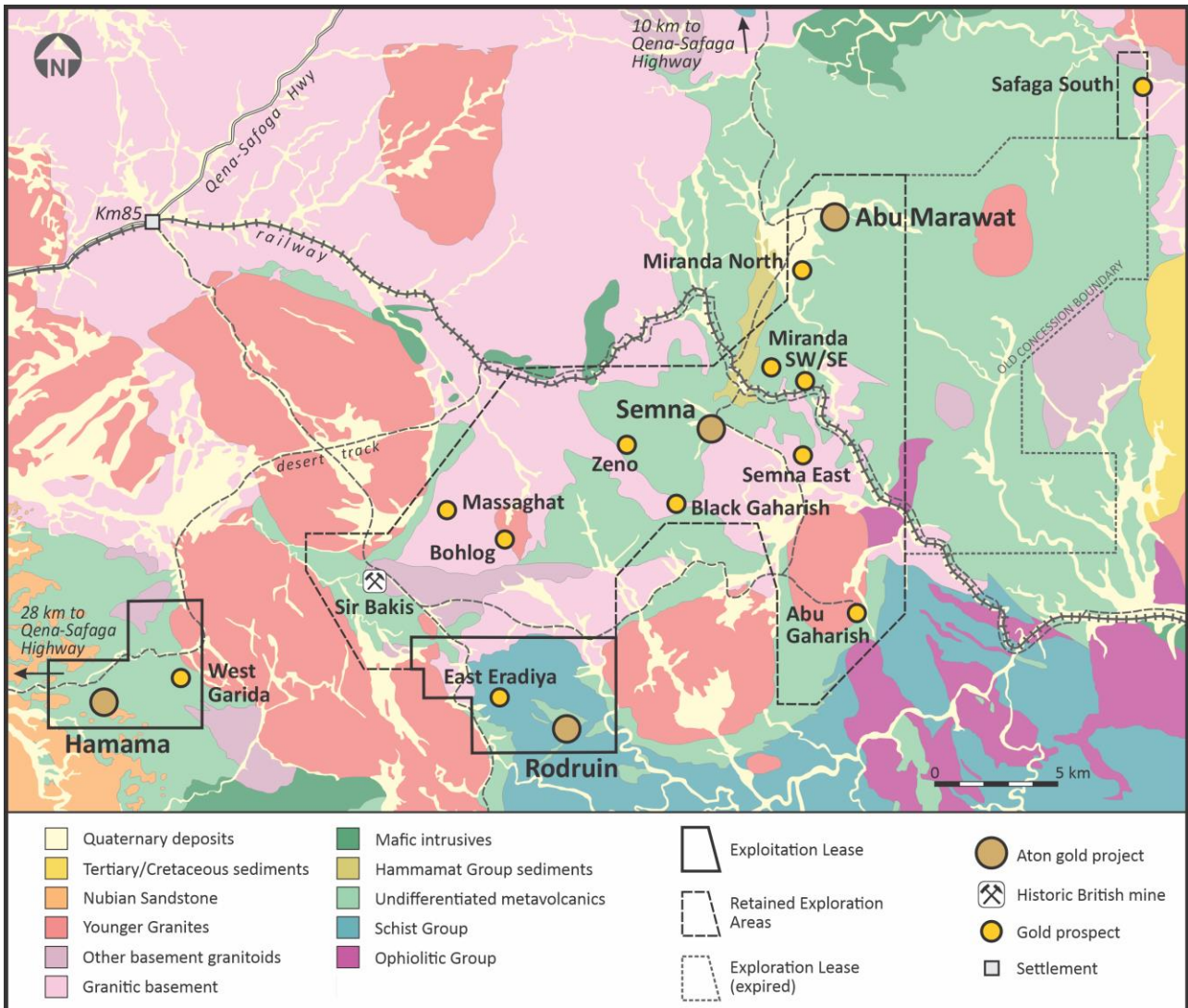


Figure 1: Abu Marawat Concession map, showing the outline of the new exploitation lease and retained exploration areas

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 Rodruin deposit in the south of the Concession. Two historic British gold mines are also located on the Concession at Semna and Sir Bakis. 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. The Abu Marawat exploitation lease is 57.66 km² in size, covering the Hamama West and Rodruin mineral deposits, and was established in January 2024 and is valid for an initial period of 20 years. The Concession also includes an additional 255.0 km² of exploration areas at Abu Marawat, retained for a further period of 4 years from January 2024. Abu Marawat 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 or contact:

TONNO VAHK

Interim CEO

Tel: +1 604 318 0390

Email: 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.

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