

FOR IMMEDIATE RELEASE

Aton reports wide zones of surface mineralisation from channel sampling at Semna and final RC drill results from Zeno

Vancouver, British Columbia, February 1, 2024: Aton Resources Inc. (AAN: TSX-V) ("Aton" or the "Company") is pleased to update investors on further exploration results from its Abu Marawat Concession ("Abu Marawat" or the "Concession"), in the Eastern Desert of Egypt, including channel sampling results from the new Semna drill discovery and the final reverse circulation percussion ("RC") drilling results from the Zeno prospect.

Highlights:

- 7 mechanical saw-cut channel sampling profiles have been completed at the Semna prospect, for a total length of 331m, along exposed rock faces and drill road cuttings. The channel profiles were sampled at nominal 2m intervals. Significant mineralised intersections from this programme include:
 - **2.80 g/t Au over a 39.3m interval** (profile SMC-065), associated with shallow-dipping stockwork veins on the Central Vein Zone;
 - **2.60 g/t Au over a 39.3m interval** (profile SMC-066), associated with exposed mineralisation on the eastern extension of the Main Vein zone; and
 - **3.02 g/t Au over a 21.6m interval** (profile SMC-069), associated with a narrow footwall structure to the Main Vein zone;
- At the Zeno prospect 21 RC holes were drilled for a total of 3,216m, with the programme designed to test a number of different mineralised veins and structures which had been identified at surface. Significant mineralised intersections from this programme include:
 - **9.77 g/t Au over a 3m interval**, from a down hole depth of 42m (hole ZEP-005);
 - **4.16 g/t Au over a 6m interval**, from a down hole depth of 107m (hole ZEP-020); and
 - **2.60 g/t Au over a 5m interval**, from a down hole depth of 74m, and **8.63 g/t Au over a 1m interval**, from a down hole depth of 87m (both from hole ZEP-016).

"We are pleased to announce more very positive exploration results from our new Semna discovery today, this time the results from a recent surface channel sampling programme" said Tonno Vahk, CEO. "The results show broad zones of good grade mineralisation outcropping at surface, and appear to confirm the continuity of the high grade mineralisation identified in the 2023 RC drilling all the way up to surface. Perhaps most importantly the results continue to support the interpretation of a major structural system at Semna with high grade mineralisation hosted in multiple veins and structures, and in various orientations. We have now executed a contract with Geodrill to undertake a second phase of diamond drilling at Semna, as we fast-track the project. We now expect the drilling to be underway next week, with an initial 5,000m of drilling planned. We are also pleased to report the final results from the RC drilling at Zeno last year which returned a number of high grade intersections, from a prospect which is only about 4km away from Semna. Aton firmly believes that the wider area, on which we are planning an aggressive exploration programme, stretching all the way from Sir Bakis in the west through Bohlog, Zeno and Black Gaharish to Semna East has excellent potential to host additional very significant structurally-controlled orogenic gold deposits, similar to what Semna already appears to be shaping up to be".

Semna Prospect

The Semna prospect is located approximately 27 km east-northeast of the Hamama West deposit and 13 km north-northeast of the Rodruin deposit, and is accessed via desert tracks from either Hamama, Rodruin or the Abu Marawat deposit to the north (Figure 1). The Semna area has a long history of gold mining, during both ancient and modern times. Archaeological evidence suggests that mining dates back as far as the Old Kingdom period, over 4,500 years ago. In modern times, Semna was exploited between 1904 and 1906 by two British companies, which worked the Main Vein on two underground levels. There was also some further development work carried out at Semna in the 1950's by an Egyptian company.

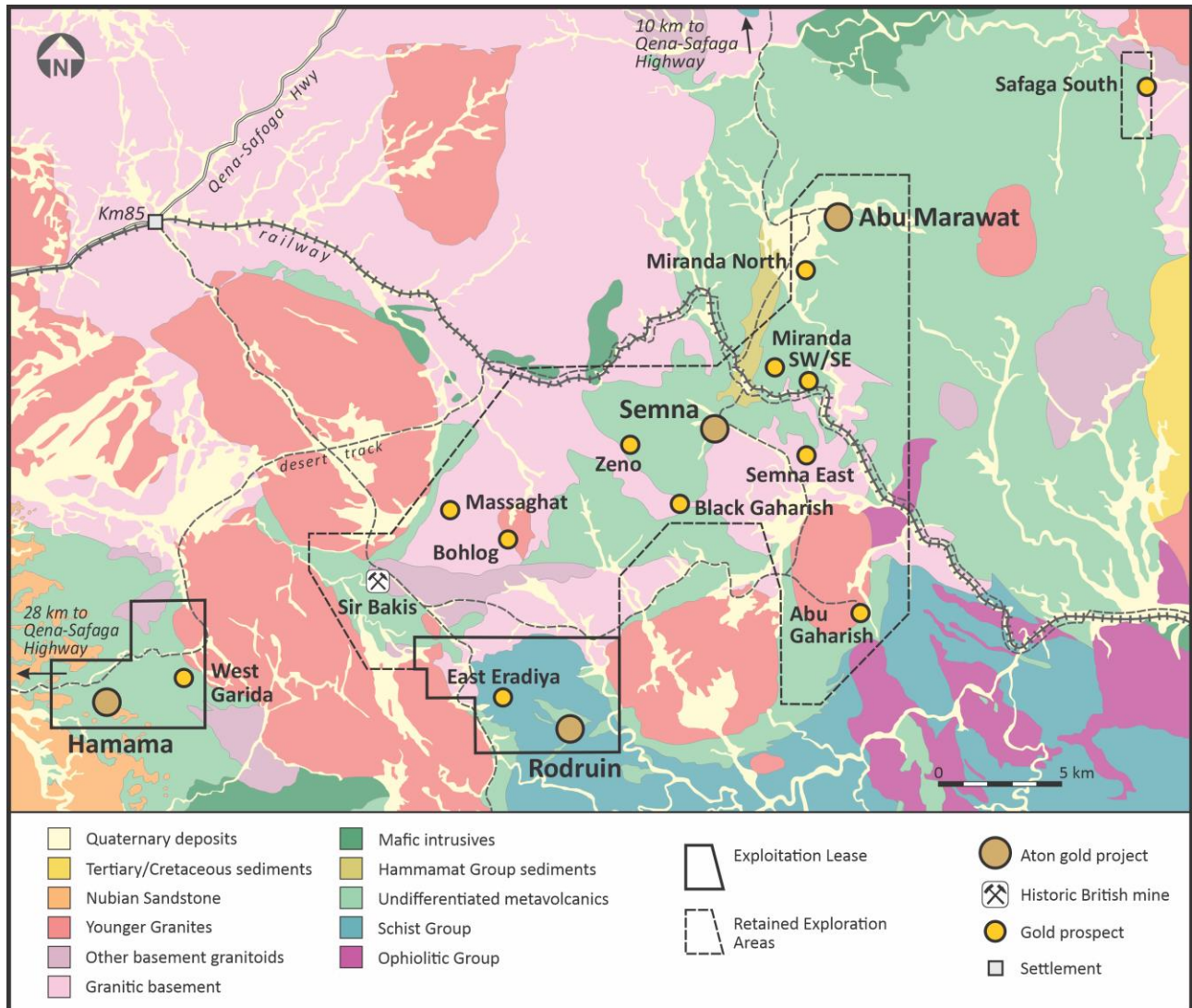


Figure 1: Geology plan of the Abu Marawat Concession, showing the location of the Semna and Zeno prospects

Semna channel sampling

7 channel profiles, SMC-065 to SMC-071, were cut and sampled at the Semna prospect, for a total sampled length of 331.1m during late 2023 (see Figure 2). Profiles were marked up along exposed faces and drill roads where appropriate, in areas of potential surface mineralisation. After the faces and road cuttings had been exposed and cleaned up by an excavator, they were prepared for channel sampling. The channels were created by cutting 2 parallel cuts, approximately 50mm apart with a large generator-powered angle grinder. The channel was subsequently sampled using a hammer and chisel with the sampled material excavated from between the 2 saw cuts, at nominal 2m sample intervals. All channel profiles were mapped and photographed, and the start and end positions of each sample were surveyed using a differential GPS survey system.

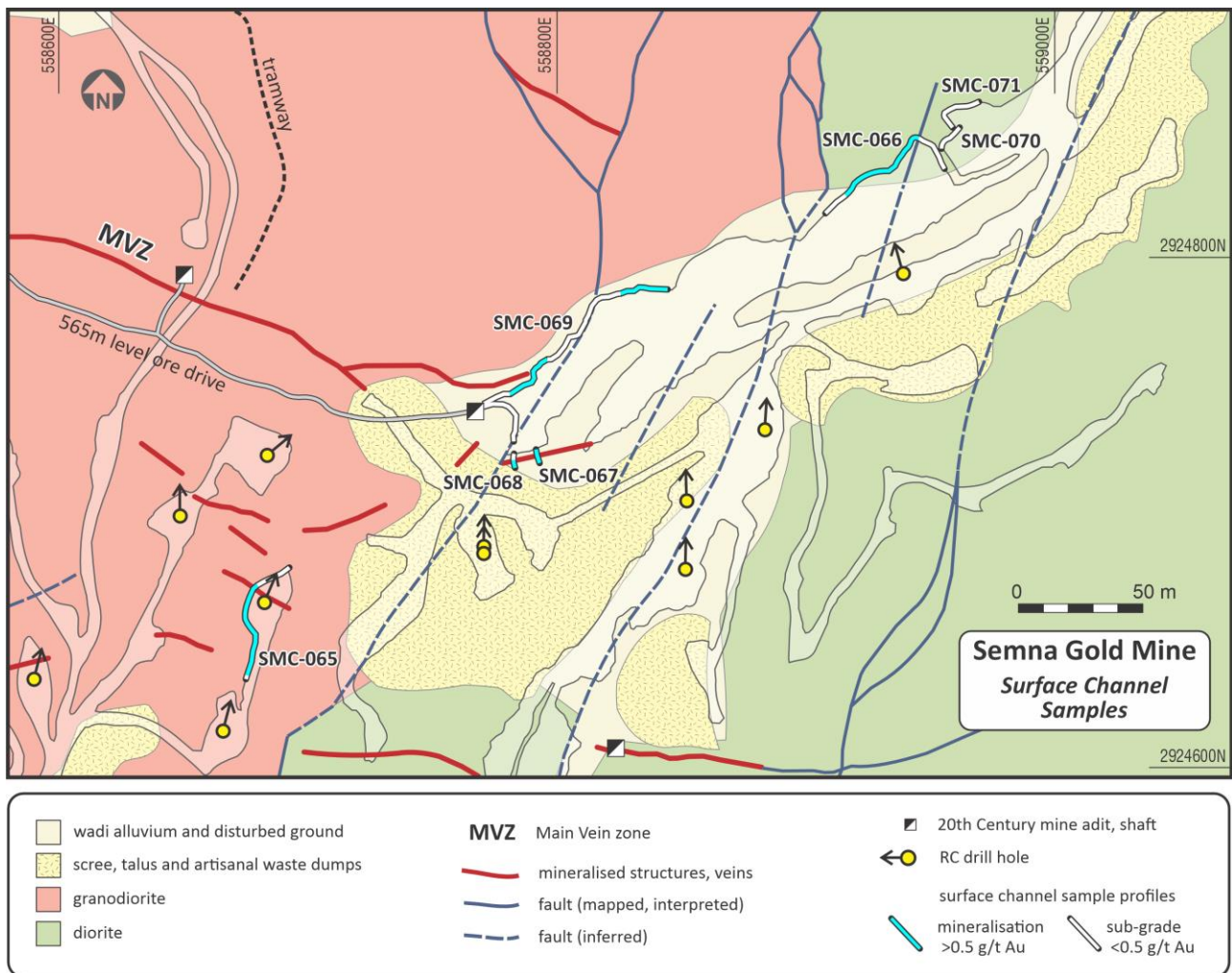


Figure 2: Drill hole collar and channel sampling plan of the Semna prospect

Discussion of results

Details of the mineralised intersections from the channel profile sampling are provided in Table 1. Several well mineralised zones were identified with intersections including **2.80 g/t Au over a 39.3m interval** (profile SMC-065), **2.60 g/t Au over a 39.3m interval** (profile SMC-066), and **3.02 g/t Au over a 21.6m interval** (profile SMC-069).

The mineralisation in profile SMC-065 was associated with a stockwork zone consisting of narrow, primarily shallow SE-dipping quartz veins, and included several discrete high grade zones. These high grade zones returned individual sample assays including **19.3, 17.0, 11.95 and 8.59 g/t Au**, the last of which was associated with a shallow ancient working approximately 1.5m in width. The mineralisation is interpreted as being associated with a shallow cross-structure, which was not intersected in the RC drilling. This is highly encouraging as it is suggestive of a significant structural system at Semna with a broader array of mineralised veins and zones, rather than just a few discrete mineralised structures such as the Main Vein zone ("MVZ"), which was targeted by the RC drilling (see news release dated December 18, 2023).

The mineralised intersection in profile SMC-066 was sampled at the foot of the mountainside on the margin of wadi sediments, and is located approximately 40-50m up-dip of the high grade mineralisation intersected in RC hole SMP-018 (**11.98 g/t Au over a 16m interval**, see news release dated December 18, 2023). The results from SMC-066 indicate probable near-vertical continuity of this mineralisation to the base of the overlying wadi alluvium, and to surface, where its exposed margin was sampled in SMC-066.

The wider zone of mineralisation in profile SMC-069 was associated with a narrow quartz vein located in the footwall of the MVZ, and returned **an assay of 41.9 g/t Au** from a 1m wide individual sample, again indicating

the presence of multiple high grade structures at Semna. Lower grade mineralisation was also intersected at the end of this profile, and is possibly indicative of further blind mineralisation concealed under wadi sediments immediately to the south of this channel profile.

Profiles SMC-067 and SMC-068 tested a massive white quartz vein approximately 2m wide, which is interpreted as being a faulted offset of the MVZ. The lower grades in this zone were consistent with the samples being taken largely from the quartz vein in these profiles, with the gold interpreted as being largely in the altered wall rocks, rather than the quartz vein itself. A single 1.7m wide sample from SMC-067 returned an assay of 5.69 g/t Au from the immediate hangingwall of the quartz vein

Channel Profile		Intersection (m)			Au (g/t)	Ag (g/t)	Cu ¹ (ppm)	Pb ¹ (ppm)	Zn ¹ (ppm)	Comments
ID	Length (m)	From	To	Interval						
SMC-065	59.0	2.0	41.3	39.3	2.80	0.4	31	5	49	Shallow SE-dipping quartz stockwork zone
		2.0	14.0	12.0	1.71	0.3	16	5	36	
		18.0	20.0	2.0	17.00	1.7	62	6	29	
		29.0	32.0	3.0	15.63	1.7	84	6	38	
		incl.	40.7	41.3	0.6	8.59	1.2	76	6	49
SMC-066	74.0	13.5	52.8	39.3	2.60	0.4	29	n/a	n/a	MVZ-EX zone
SMC-067	5.8	0.0	5.8	5.8	2.68	0.5	137	n/a	n/a	MVZ structure
SMC-068	7.6	0.0	3.7	3.7	0.94	0.4	33	n/a	n/a	MVZ structure
SMC-069 and and and	146.0	6.5	8.2	1.7	2.42	0.3	74	n/a	n/a	MVZ hangingwall structure
		38.4	40.4	2.0	1.26	0.9	300	n/a	n/a	MVZ footwall structure
		56.4	78.0	21.6	3.02	0.4	534	n/a	n/a	
		127.3	146.0	18.7	0.61	0.3	359	n/a	n/a	
SMC-070	13.7	-	-	-	-	-	-	-	-	NSA > 0.40 g/t Au
SMC-071	25.0	-	-	-	-	-	-	-	-	NSA > 0.49 g/t Au
<i>Notes:</i>										
1) Cu, Pb and Zn analyses for profiles SMC-066 to SMC-071 were not undertaken										

Table 1: Mineralised intersections from the Semna channel sample profiles

Zeno prospect

The Zeno prospect area is located approximately 4 km west of the Semna gold mine and 12 km north of the Rodruin mineral deposit (Figure 1). Artisanal miners have been very active in the general Zeno area since about 2020, and have excavated numerous open pit and underground workings over a wide area on what Aton believe to be potentially high grade gold mineralised veins and structures. Surface sampling by Aton of visible gold and iron oxide bearing quartz veins has returned assays including 117.5 g/t Au and 100.5 g/t Au (see news release dated May 30, 2018), and more recently 104.5 g/t Au and 67.1 g/t Au (see news release dated June 26, 2023). The quartz veins and mineralised structures are almost universally hosted in granodioritic intrusive rocks at Zeno, belonging to the basement “Older Granites” suite.

Zeno RC drilling

21 drill holes, ZEP-001 to ZEP-020, were drilled at the Zeno prospect, for a total of 3,216m during the 2023 regional RC drill programme (Figure 1). Collar details of the holes are provided in Table A3 in Appendix A. The first-pass programme was designed to test a number of mineralised veins and structures, many of which have been exploited near to surface by artisanal miners or “dahabbas” in recent years.

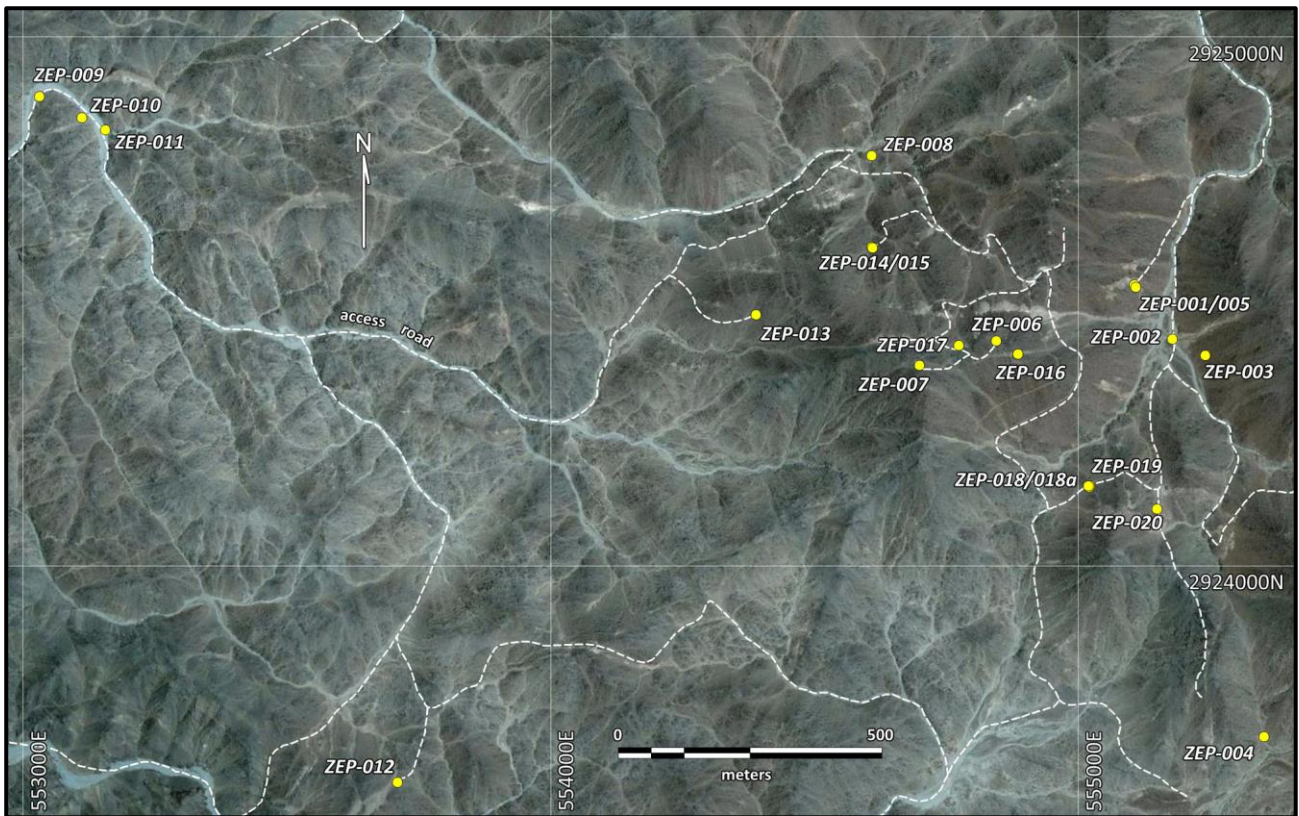


Figure 3: Zeno prospect RC drill hole collar plan

Hole ID	Intersection (m)			Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Comments
	From	To	Interval						
ZEP-001	12	13	1	1.23	0.8	16	3	97	
and	50	51	1	4.92	1.7	85	4	1,690	
ZEP-004	94	95	1	2.96	0.7	27	2	626	
ZEP-005	28	29	1	1.09	0.4	531	1	44	
and	42	45	3	9.77	2.3	25	5	47	
ZEP-007	45	46	1	1.11	0.2	32	5	43	
ZEP-008	76	77	1	1.23	0.3	14	5	45	
ZEP-010	58	59	1	2.52	0.2	51	5	103	
and	64	66	2	3.50	0.2	47	5	288	
ZEP-012	138	140	2	1.71	0.4	36	7	124	
ZEP-015	146	147	1	1.23	0.3	10	8	43	
ZEP-016	74	79	5	2.60	0.4	28	6	66	
and	87	88	1	8.63	1.5	13	7	226	
ZEP-018a	97	101	4	2.93	0.8	10	6	28	Re-drill of ZEP-018
ZEP-019	39	40	1	1.48	0.3	47	6	85	
ZEP-020	103	104	1	1.62	0.3	19	5	58	
and	107	113	6	4.16	0.7	36	6	271	

Table 2: Final mineralised intersections from the Zeno RC drilling

Discussion of results

Mineralised intersections from the drilling are presented in Table 2. The majority of the holes intersected narrow zones of mineralisation, returning intersections including **9.77 g/t Au over a 3m interval** (hole ZEP-005), **4.16**

g/t Au over a 6m interval (hole ZEP-020), and **2.60 g/t Au over a 5m interval** and **8.63 g/t Au over a 1m interval** (both from hole ZEP-018a).

The results from the first pass of drilling are encouraging with many of the holes intersecting depth extensions of the mineralisation identified at surface. There are numerous mineralised veins and structures covering a wide area at Zeno, and intersection of the narrow-high grade vein style mineralisation at depth, notably in hole ZEP-005 (9.77 g/t Au over a 3m interval) is encouraging from a first-pass programme with only a single hole drilled into most of the tested structures. It is noted that many of the veins and structures can be mapped on the ground at Zeno over strike lengths of hundreds of metres, and while the first pass programme has identified good grades of gold in several of the structures, this first-pass drill programme was very preliminary in nature.

Exploration activity update

- A contract was signed with Geodrill For Leasing and Specialized Services Freezone LLC (the local Egyptian subsidiary of Geodrill) on January 30, 2024 to undertake the a second phase programme of diamond drilling at Semna, consisting of an initial 5,000m. Geodrill completed the 2023 regional RC drilling programme at Abu Marawat, and are a leading exploration drilling company with operations currently on two continents and seven countries, and operate a fleet of 82 surface and underground drill rigs. Geodrill will supply a crawler mounted UDR200 diamond drill rig and service unit to undertake the programme, which is expected to start within the next 7 days.
- A second batch of lower grade samples from Semna has been submitted for metallic screen fire assay analysis, to assess the relative abundance of coarse gold in the Semna mineralisation. The results of both batches of samples will be released when they become available.
- Aton geologists have been undertaking an ongoing mapping and surface sampling programme covering the northern Zeno, Bohlog, and Black Gaharish areas, focusing on areas recently exploited and exposed by artisanal miners, and the Company expects to release the results of this exercise in the coming weeks.

Sampling and analytical procedures

Semna channel sampling

Exposed faces and access road cuttings selected for channel sampling initially had their exposed faces cleaned by an excavator, prior to sampling. A single continuous sample channel was cut along each profile using a large, generator powered angle grinder. Sample intervals were marked up on the cleaned faces with spray paint, with the start and end points of individual samples marked on the exposed faces. The channels were created by sawing 2 parallel cuts, approximately 50mm apart, with the angle grinder. The cut channel was subsequently sampled using a hammer and chisel, with the sampled material excavated from between the 2 cuts. The profiles were sampled at nominal 2m intervals, but with individual sample lengths varying from less than 1m to greater than 3m, as appropriate.

Samples were bagged up in cloth bags, and dried and crushed to -4mm at Aton's onsite Rodruin sample preparation laboratory, and split to a nominal c. 250-500g sample size.

The dried, crushed and split samples were shipped to ALS Minerals sample preparation facility 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 spectrometry finish (analytical code Au-AA23 and for silver, copper, lead and zinc using an aqua regia digest followed by an AAS finish (analytical code Ag-AA45). Any high grade overlimit gold samples (>10 ppm Au) were re-analysed using analytical code Au-GRA21 (also fire assay, but with a gravimetric finish).

Zeno RC drilling

The RC holes were drilled at 5³/₄" or 5¹/₂" diameter, and the bulk percussion chip samples were collected directly into pre-written large plastic bags from the cyclone every metre, numbered with the hole number and hole depths, and laid out sequentially at the drill site. Between each metre of drilling the cyclone and top box were cleaned out with compressed air. The bags were logged on the drill sites by Aton geologists. The bulk 1m samples were weighed, and subsequently riffle split through a 3-tier splitter onsite by Aton field staff to produce an approximately 1/8 split, which was collected in cloth bags, numbered and tagged with the hole number and depth. The splitter was cleaned with compressed air between each sample. The reject material from this initial bulk split was re-bagged, labelled and tagged, and retained on the drill sites. A representative sample of each metre was washed, stored in marked plastic chip trays, each containing 20m of samples, photographed, and retained onsite as a permanent record of the drill hole.

The 1m split samples, weighing approximately 5kg each were then transported to the Rodruin sample processing facility, where they were 1/2 riffle split into 2 separate sub-samples, weighing approximately 2.5kg. One of these sub-samples was marked and labelled, and retained at the laboratory for storage. The second 1m sub-samples were then combined into 4m composite samples, weighing approximately 10kg. These were thoroughly mixed and again riffle split to produce a nominal c. 250-500g 4m composite sample which was dispatched to ALS Minerals for analysis. Again the splitter was cleaned with compressed air between each sample. The laboratory composites were allocated new sample numbers. The bulk reject material from the riffle split 4m composite samples was disposed of.

QAQC samples were inserted into the 4m composite sample stream at a rate of approximately 1 certified reference material (or "standard" sample) every 60 samples, 1 blank sample every 30 samples, and 1 field duplicate split sample every 30 samples.

The 4m composite 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.

The 4m composite samples were analysed for gold by fire assay with an atomic absorption spectroscopy ("AAS") finish (analytical code Au-AA23). Any high grade samples (Au >10 g/t) were re-analysed using analytical code Au-GRA21 (also fire assay, with a gravimetric finish).

Upon receipt of the final assay results from the 4m composite samples from ALS, some of the 1m sub-samples retained at Rodruin were selected by a senior Aton geologist for re-assaying, corresponding to 4m composite assays, deemed to be of significance. These selected 1m split samples were again riffle split to produce a nominal c. 250-500g 1m split sample which was dispatched to ALS Minerals for the same sample preparation at Marsa Alam and analysis at Rosia Montana. The bulk reject material from the 1m sub-sample splits was re-bagged and retained onsite for storage at Rodruin.

The 1m split 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 Ag-AA45). Any high grade gold samples (Au >10 g/t) were re-analysed using analytical code Au-GRA21 (also fire assay, with a gravimetric finish).

All intersections herein reported relate to 1m split samples.

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 Hurgada 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), Chief Geologist 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

Chief Executive Officer

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.

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.

Appendix – Collar details of Zeno RC drill holes

Hole ID	Collar co-ordinates ^{1,2}			EOH depth (m)	Dip	Grid azimuth	Comments
	X	Y	Z				
ZEP-001	555106.3	2924531.6	790.4	75	-53.7	336.9	
ZEP-002	555177.7	2924428.8	770.0	133	-54.8	323.5	
ZEP-003	555239.9	2924398.1	781.9	133	-52.9	336.0	
ZEP-004	555351.8	2923677.2	785.6	150	-55.4	268.6	
ZEP-005	555108.0	2924526.9	790.4	100	-71.8	341.8	
ZEP-006	554844.0	2924425.1	885.1	120	-56.4	1.1	
ZEP-007	554698.6	2924379.6	902.8	170	-55.6	0.4	
ZEP-008	554608.0	2924775.6	756.9	180	-55.4	340.9	
ZEP-009	553030.5	2924887.2	690.9	120	-55.0	51.0	
ZEP-010	553111.0	2924847.1	697.0	140	-50.5	358.4	
ZEP-011	553155.4	2924824.1	692.7	180	-50.7	16.4	
ZEP-012	553709.3	2923591.5	774.2	200	-55.9	273.0	
ZEP-013	554389.1	2924474.9	804.9	200	-55.5	358.5	
ZEP-014	554607.9	2924602.8	799.2	200	-55.8	282.9	
ZEP-015	554609.7	2924601.2	799.3	284	-53.2	318.9	
ZEP-016	554884.7	2924400.4	878.2	160	-55.7	15.2	
ZEP-017	554773.1	2924417.0	885.6	120	-56.2	358.4	
ZEP-018	555020.3	2924148.7	822.1	91	-54.7	20.8	Hole abandoned at 91m
ZEP-018a	555021.3	2924151.3	822.0	160	-55.0	15.6	Re-drill of ZEP-018
ZEP-019	555018.3	2924151.0	821.9	160	-55.0	335.6	
ZEP-020	555148.5	2924107.5	822.7	140	-50.0	185.6	
Notes:							
1) All co-ordinates are UTM (WGS84) Zone 36R							
2) Collar surveys undertaken using a Leica Viva GS15 differential GPS system							
3) All drill holes were surveyed using a gyroscopic survey tool							

Table A3: Collar details of RC exploration drill holes at Zeno