



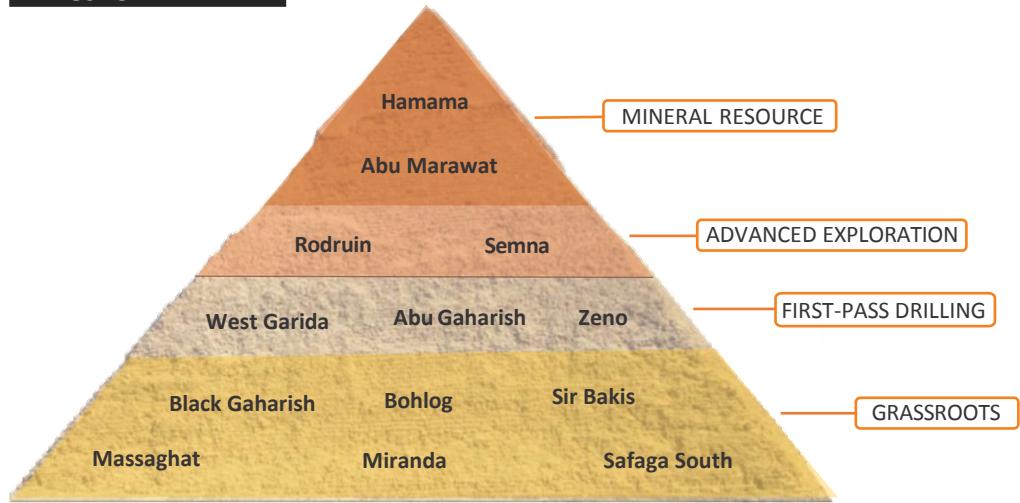
In January 2024 Aton Resources became the first international company to be issued a gold mining licence in Egypt since 2005, at its Abu Marawat Concession (“the Concession”). Aton is working to develop Egypt’s second commercial gold mine at Hamama West, after the world-class Sukari mine, now owned by Anglogold Ashanti. The 20+10 year Abu Marawat Exploitation Lease (“AMXL”) covers an area of 57.66 km², and covers the Hamama and Rodruin deposits. Aton has established a 50/50 JV company Abu Marawat Gold Mines (“AMGM”), with its Egyptian partners EMRA, which will act as the operator of the AMXL. Work on a PFS at Hamama West was started in September 2024, which has now been expanded to include the Semna and Abu Marawat deposits

A further 255km² of highly prospective ground has been retained for additional exploration (“the REA’s”), which will continue to be aggressively explored over the next 24 months. During 2023, a regional RC drilling programme resulted in the discovery of high grade orogenic gold mineralisation at the Semna project, and in 2024 a second phase of follow-up diamond drilling at Semna was completed. During 2025 a c. 9,600m diamond drill programme was completed at the Abu Marawat deposit. Aton also drilled a further c. 8,000 metres of RC at Semna, and c. 6,650 metres of RC at Abu Marawat during 2025



PROJECT PIPELINE

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Class	Deposit	Tonnes (Mt)	Grade				Contained Metal				
			Au g/t	Ag g/t	Cu %	Zn %	Au koz	Ag koz	AuEq koz	Cu mlbs	Zn mlbs
Inferred	Abu Marawat	2.88	1.75	29.30	0.77	1.15	162	2,713	-	49	73
	Hamama West	8.21	0.87	29.88	-	-	229	7,837	341	-	-
Indicated	Hamama West	3.80	0.72	27.60	-	-	88	3,376	137	-	-
Total		14.89	1.00	29.09	0.77	1.15	479	13,926	478	49	73



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HAMAMA WEST

The Hamama gold-silver-polymetallic deposit is located on the western margin of the Concession, and is hosted within a stratiform silica-carbonate horizon, with mineralisation occurring over a strike length of 3km. Up until the end of 2025 Aton has completed 14,701 metres of diamond and 8,010 metres of RC drilling at Hamama, and has established an inferred and indicated resource at Hamama West. Aton is currently estimating additional maiden resources at the Crocs Nose, Hamama East and Hamama Central zones, and is evaluating options for short and longer term options for the development of the Hamama area. Aton has started a PFS at Hamama, and is working to develop Hamama West as Egypt's second gold mine, and plans to start production during 2027 and become a cash flow positive company

SEMNA

During the Company's 2023 regional RC programme multiple high grade drill intercepts were returned near to an early 20th Century gold mine at Semna, including SMP-016: **6m @ 50.07 g/t Au**, and SMP-003: **4m @ 28.36 g/t Au**. Results from the 2024 phase 2 diamond drill included: SMD-048: **5.19m @ 11.69 g/t Au**, and SMD-025: **2.55m @ 15.05 g/t Au**. Results from the 2025 RC programme include SMP-050: **9m @ 14.33 g/t Au**, and SMP-085: **25m @ 3.65 g/t Au**. The RC drilling is ongoing in January 2026, and continues to show the mineralisation to be open at depth and along strike from the old workings, and occurs in multiple structures. Preliminary metallurgical test work has indicated abundant coarse gravity recoverable gold in the mineralisation, with recoveries of >97%. Aton plans to estimate a maiden mineral resource at Semna during 2026



CONTACT

Aton Resources Inc.

Suite 1700
666 Burrard Street
Vancouver, BC, V6C 2V6
Canada

LinkedIn: [/aton-resources-inc.](https://www.linkedin.com/company/aton-resources-inc/)

E: info@atonresources.com

RETAINED EXPLORATION AREAS

Aton has retained a further 255 km² of highly prospective ground for additional exploration until 2028. The REA's are host to the Abu Marawat polymetallic deposit where in 2012 Aton established the first inferred mineral resource on the Concession, totalling 2.88 million tonnes, grading 1.75 g/t Au, 29.3 g/t Ag, 0.77% Cu, and 1.15% Zn. Aton has completed RC and diamond drilling programmes at Abu Marawat during 2025, with results including **15.40m @ 8.52 g/t Au and 89 g/t Ag** (AMD-151, CVZ zone) and **2.5m @ 33.9 g/t Au and 419 g/t Ag** (AMD-190, Fin Vein). As well as Abu Marawat and Semna, and the Hamama and Rodruin deposits within the AML, there are multiple other high value gold exploration targets within the REA's, proximal to Semna and/or Rodruin, which could all potentially become satellite deposits for a centralised CIL processing operation, including a second early 20th Century gold mine at Sir Bakis. Aton plans to commence drill testing of these additional high value during 2026

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