FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Aton Resources Inc. (“Aton” or the “Company”)
800 West Pender Street
Suite 1020
Vancouver, BC
V6C 2V6

Item 2. **Date of Material Change**

December 9, 2016

Item 3. **News Release**

The News Release dated December 12, 2016 was disseminated via Marketwired.

Item 4. **Summary of Material Change**

The Company announced that it has closed its $4,597,125 private placement.

Item 5.1 **Full Description of Material Change**

The Company announced that it has closed its non-brokered private placement. The Company issued 70,725,001 units (the “**Units**”) at a price of $0.065 per Unit (the “**Offering**”) for gross proceeds of $4,597,125.07. Each Unit consisted of one common share (a “**Share**”) and one share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one common share at $0.08 until December 9, 2021.

The net proceeds of the Offering will be used to fund further exploration activities at the Company’s 100% owned Abu Marawat Concession, located in Egypt. In addition, part of the funds will be used to fund Aton’s general and administrative expenses, and for working capital purposes.

Insiders OU Hektik (“**Hektik**”) and OU Moonrider (“**Moonrider**”) participated in the Offering. The participation of Hektik and Moonrider in the Offering constitutes a related party transaction as each of Hektik and Moonrider was an insider of the Company at the time the transaction was agreed to. However, such related party transaction is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-110 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) on the basis of the “Fair Market Value Not More Than 25% of Market Capitalization” exemptions contained in ss. 5.5(a) and 5.7(1)(a) of MI 61-101. In particular, at the time the transaction was agreed to, neither the fair market value of the Placement Shares to be acquired by each of Hektik and Moonrider nor the fair market value of the consideration paid by each of Hektik and Moonrider for such Placement Shares exceeded 25% of the Company’s market capitalization.

Hektik acquired 16,923,077 Shares in the Offering, representing approximately 9.22% of Aton’s issued and outstanding common shares. Hektik previously held 19,750,000 common shares of the Company. Following the closing, Hektik owns and controls 36,673,077 common shares of Aton, representing approximately 19.97% of the issued and outstanding common shares of the Company as of the date hereof. Prior to the closing of this offering Hektik owned 17.49% of Aton. Furthermore, Hekik acquired 16,923,077 Warrants in this Offering, which entitles Hektik to acquire an additional 16,923,077 common shares of the Company. If Hektik was to exercise all of its Warrants, as of the date hereof, including 10,500,000 share purchase warrants from earlier financings, Hektik would own approximately 30.37% of the issued and outstanding common shares of the Company after giving effect to such exercise (assuming no other convertible securities of Aton are exercised). Together, Hektik and Moonrider acquired 30,769,231 Units, or approximately 43.51% of the Units sold in the Offering.

The Company has also been advised that Hektik and Moonrider acquired these securities for investment purposes and may in the future, depending on market and other conditions, increase or decrease their respective beneficial ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. A copy of the early warning report in connection with the acquisition by Hektik is available on SEDAR at www.sedar.com and may also be obtained by contacting the Company.

In connection with the closing of the Offering, the Company paid finder's fees of 6% cash totaling $147,384 to Sprott Private Wealth LP and Sprott Global Resource Investments Ltd. (collectively, "**Sprott**"), Canaccord Genuity Corp., Haywood Securities Inc., PI Financial Corp., and Crimson Capital GMBH. The Company also issued 1,540,000 finder's warrants (each a "**Finder's Warrant**"), representing 5% of the Units placed by Sprott. Each Finder's Warrant allows Sprott to purchase a common share of Aton for $0.075 until December 9, 2021.

All securities issued in the Offering, including shares issuable on exercise of the Warrants, will be subject to a four-month hold period, expiring on April 10, 2017, during which time the securities may not be traded.

Item 5.2 Disclosure for Restructuring Transaction

Not Applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following Executive Officer of the Company is available to answer questions regarding this report:

Blaine Monaghan, VP Investor Relations (604) 331-5092

Item 9. Date of Report

December 19, 2016