



FOR IMMEDIATE RELEASE

Egypt explorer Aton announces private placement of up to C\$5 million and 10:1 share consolidation

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Vancouver, July 29, 2020 Aton Resources Inc. (AAN: TSX-V) ("**Aton**" or the "**Company**") today announces a non-brokered private placement of up to C\$5 million (the "**Private Placement**") through the issuance of up to 125,000,000 units of the Company (each a "**Unit**") at a price of \$0.04 per Unit. Each Unit consists of one common share of the Company, and one half of a share purchase warrant (each whole warrant a "**Warrant**") entitling the holder to acquire an additional common share of the Company (a "**Warrant Share**") for a period of two years from closing at a price of \$0.08 per Warrant Share. The Company expects to close the Private Placement on or around August 21, 2020, subject to the TSX Venture Exchange's (the "**TSXV**") approval of a discretionary waiver of the \$0.05 minimum pricing requirement.

Aton may accelerate the expiry date of the Warrants by giving notice to the warrant holders if the Company's common shares have a closing price on the TSX Venture Exchange (or such other exchange on which they may be traded at such time) of greater than \$0.12 per share for a period of 30 consecutive trading days. In such event, the Warrants will expire on the 30th day after the date on which such notice is given, which notice shall be deemed to have been delivered to the holders three business days after it has been sent by Aton to the holders by regular mail.

The net proceeds from the Private Placement will be used to fund continued exploration and development activities at Aton's Abu Marawat Concession, located in Egypt and for general corporate purposes.

All shares issued in the Private Placement will be subject to a four month hold period from the date of issuance, in accordance with applicable securities laws. Completion of the Private Placement is subject to approval by the TSXV.

Share Consolidation

The Company's directors have approved a 10:1 share consolidation, which the Company proposes to implement prior to the closing of the Private Placement, with the result that the Units will be issued on a post-consolidated basis. The consolidation is subject to the approval of the TSXV. A further announcement will be made when the effective date of the consolidation is known.

"Given our unique value proposition of being the only listed exploration company working in Egypt and thus being a first mover, along with Egypt beginning to reopen from the pandemic and the increasing interest in the ongoing International Gold Bid Round, it is time for Aton to complete a financing to get back to work on its exploration and development projects." said Mark Campbell, President and CEO.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 advanced Rodruin exploration prospect in the south of the Concession. Two historic British gold mines are also located on the Concession at Sir Bakis and Semna. 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. Abu Marawat is 447.7 km² in size and 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.

For further information regarding Aton Resources Inc., please visit us at www.atonresources.com or contact:

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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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.