FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Aton Resources Inc. (“Aton” or the “Company”)
1700 – 666 Burrard Street
Vancouver, BC
V6C 2X8

Item 2. Date of Material Change

October 26, 2023

Item 3. News Release

The News Release dated October 26, 2023, was disseminated via Accesswire and filed on Sedar Plus.

Item 4. Summary of Material Change

The Company announced that it has closed its $3,000,000 private placement.

Item 5.1 Full Description of Material Change

The Company has closed its previously announced non-brokered private placement (see news release dated September 26, 2023) (the “Private Placement”). The net proceeds from the Private Placement will be used to fund continued exploration and development activities at Aton’s Rodruin and Hamama concessions, located in Egypt, and for general working capital.

Pursuant to the Private Placement, the Company issued 13,636,364 common shares (the “Shares”) at a price of $0.22 per Share for total proceeds of $3,000,000.

All Shares issued in the Private Placement are subject to a hold period of four months plus one day from the closing date, expiring February 27, 2024.

Insiders, OU Moonrider (“Moonrider”), a significant shareholder of the Company, and Assem Soliman, a director of the Company, subscribed for a total of 12,996,364 Shares of the Private Placement. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation by insiders in the Private Placement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Moonrider purchased 12,921,364 Shares in the Private Placement at a price of $0.22 per Share for total consideration of C$2,842,700.08. Prior to the Private Placement, Moonrider beneficially owned, controlled, or directed an aggregate of 28,064,962 Shares and 20,000,000 share purchase warrants, representing approximately 43.10% of the outstanding Shares of Aton on a non-diluted basis and approximately 56.47% on a partially diluted basis, assuming Moonrider’s exercise of its warrants.

Following the Private Placement, Moonrider beneficially owns, controls, or directs an aggregate of 40,986,326 Shares and 20,000,000 share purchase warrants, representing approximately 52.04% of the outstanding Shares of Aton on a non-diluted basis and approximately 61.76% on a partially diluted basis, assuming Moonrider's exercise of its warrants.

Moonrider may, depending on market or other conditions, increase or decrease its beneficial ownership, control or direction over, or exercise its current rights to acquire, Shares through market transactions, private agreements or otherwise.

An early warning report was electronically filed by Moonrider with the applicable securities commission in each jurisdiction where Aton is reporting and is available on Sedar Plus at www.sedarplus.ca

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:

Christina Boddy, Corporate Secretary, 604-318-0390

Item 9. Date of Report

November 7, 2023