

Aton Resources Inc. drills high grade mineralisation on the previously untested North Ridge at Rodruin

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Returning 8.74 g/t gold and 29.4 g/t silver over 12 metres

VANCOUVER, May 17, 2022 - [Aton Resources Inc.](#) (AAN: TSX-V) ("Aton" or the "Company") is pleased to update investors on the latest assay results from the Phase 2 diamond drilling programme at its advanced Rodruin gold exploration project. Rodruin is located in the Company's 100% owned Abu Marawat Concession ("Abu Marawat" or the "Concession"), in the Eastern Desert of Egypt.

Highlights:

- Diamond drilling is ongoing at Rodruin, with 38 drill holes now having been completed to date, ROD-048 and ROD-051 to ROD-087, for a total of 4,125 metres;
- Drill holes ROD-072 and ROD-073 were drilled to test the "Death Slots" ancient workings on the North Ridge. Surface sampling of the workings had previously returned up to 321 g/t Au;
- Drill hole ROD-073 returned a mineralised intersection grading 8.74 g/t Au, 29.4 g/t Ag, 0.87% Cu, 1.04% Pb and 2.35% Zn over 12.0m, from 53.0m down hole depth;
- The drilling indicated the host rocks to be very heavily hydrothermally altered.

"These latest results from the previously undrilled Death Slots area again show the fantastic potential of the entire Rodruin deposit area, and we are sure there is a lot more to come" said Tonno Vahk, Interim CEO. "These new holes are testing ancient workings on the North Ridge which returned a number of high grade assays from surface sampling, and due to the inaccessibility of the site, it has taken a while for us to be able to get up there and to drill them. But we have now done it and we are again very happy with the results. The extended diamond drilling programme is continuing apace, and we still very much like what we are seeing. We are also about to kick off the planned infill RC drilling programme at Hamama West very shortly, as we push this project forwards. Hamama West will be only the second modern gold mine developed in Egypt, and will be the first phase of the development of the overall Abu Marawat Concession area."

Rodruin diamond drilling programme

The Rodruin prospect was discovered in December 2017 by Aton geologists (see news release dated December 14, 2017), and is located approximately 18km east of the Company's Hamama West mineral deposit (Figure 1). During 2018 Aton constructed a c. 4.5km access road to the prospect, and undertook a highly successful 50 hole Phase 1 reverse circulation percussion ("RC") drilling programme at Rodruin, which returned numerous mineralised intersections including 36m grading 12.47 g/t Au and 9.3 g/t Ag, from 5m downhole depth (hole ROP-003, see news release dated October 1, 2018).

The Phase 2 diamond drilling programme at Rodruin commenced in late November 2021, and results reported to date include 88.25m of oxide mineralisation grading 1.74 g/t Au and 9.7 g/t Ag, from 25.75m (hole ROD-055, see news release dated March 1, 2022), and 129.5m of oxide grading 1.00 g/t Au and 8.8 g/t Ag, over its entire length of hole ROD-056 from its collar (see news release dated March 7, 2022). Aton has now started drilling the deeper sulphide mineralisation and has recently reported an 88.6m interval grading 5.76 g/t Au, 42.0 g/t Ag, 0.31% Cu and 2.40% Zn from 117.2m depth, including a 9.9m very high grade interval from 138.1m, grading 39.4 g/t Au, 261.7 g/t Ag, 0.84% Cu and 3.55% Zn (see news release dated May 10, 2022).

Discussion of results

Surface sampling of the ancient "Death Slots" underground workings (Figure 2) in 2017-18 returned several

high grade assays, including 321 g/t, 18.6 g/t, 12.75 g/t and 10.1 g/t Au, as well as 2.98 g/t Au from the nearby collapsed Summit Veins workings (see news releases dated February 6, 2018, March 5, 2018 and April 16, 2018). These ancient workings are located in an area of very steep terrain on the North Ridge. Mapping of the area indicates outcropping carbonate altered and argillic altered tuffaceous sediments and slates (Figure 2), with large amounts of superficial scree and talus cover on the steep slopes. Mineralisation in the Death Slots workings appears to be associated with a zone of saccharoidal quartz-carbonate-sulphide veining, associated with jarositic oxidation minerals, as well as copper and zinc oxide minerals. On the north side of the ridge line float material consisting of gossanous blocks of similar quartz vein material is widespread within the thin scree/talus cover, although it is not clear if this material is close to being in situ or has been transported far down the mountainside. It is very conceivable that further outcrops of similar veining are obscured by scree.

Aton spent several months developing a drill road on to the North Ridge to provide drill access to the area. Furthermore a second road has been pushed along the southern flank of the North Ridge and a pad has been constructed to provide a site from which the Summit Veins and the Death Slots can also be drilled horizontally from below (Figure 2) Aton has completed 2 holes as part of the current diamond drilling programme to test under the Death Slots workings (Figures 2 and 3). Details of the collars of holes ROD-072 and ROD-073 are provided in Table 1.

Hole ID

Collar co-ordinates 1 Dip 2

Grid
azimuth 2

EOH
depth (m)

Comments

X Y Z

ROD-072 553045 2912980 756 -68.0 354.9 198.50 North Ridge – Death Slots

ROD-073 553045 2912980 756 -50.1 345.6 111.10 North Ridge – Death Slots

Notes:

- 1) Collar co-ordinates as laid out using handheld GPS
- 2) Collar surveys of drill holes undertaken at c. 5-6m depth, using Reflex EZ-Trac survey tool
- 3) All co-ordinates are UTM (WGS84) Zone 36R

Table 1: Collar details of diamond drill holes ROD-072 and ROD-073

Both holes intersected deeply weathered and strongly carbonate and phyllic altered sediments with ROD-073 returning a mineralised intersection of 8.74 g/t Au, 29.4 g/t Ag, 0.87% Cu, 1.04% Pb and 2.35% Zn over 12.0m (estimated true width of 6m), from 53.0m down hole depth, which was clearly a down-dip extension of the mineralisation exploited in the ancient near-surface Death Slots workings (Table 2). This interval included a 3.2m high grade zone grading 25.23 g/t Au and 66.7 g/t Ag. ROD-072 also intersected narrow zones of gold and zinc mineralisation, and ended in strongly quartz-sericite-pyrite altered and weakly weathered sediments.

Hole ID

Intersection (m) 1 Au

(g/t)

Ag

(g/t)

Cu

(%)

Pb

(%)

Zn

(%)

Comments

From To Interval

ROD-072

114.80 116.80 2.00 4.71 62.9 0.07 0.00 0.03
137.00 141.00 4.00 0.61 8.4 0.64 0.03 8.23
152.00 155.00 3.00 0.96 8.2 0.56 0.00 0.83
ROD-073 53.00 65.00 12.00 8.74 29.4 0.87 1.04 2.35 Down-dip extension of ancient workings

incl. 59.80 63.00 3.20 25.23 66.7 1.56 3.20 1.65

Notes:

1) Intersections calculated at a nominal cutoff grade of 0.3 g/t Au in runs of continuous mineralisation

Table 2: Mineralised intersections from diamond drill holes ROD-072 and ROD-073

The Company is encouraged by the results from these latest holes on the North Ridge as they confirm the high grade mineralisation sampled at surface in the Death Slots workings continues at depth. The Company is particularly encouraged by the identification of high grade gold-polymetallic (Au-Ag-Cu-Pb-Zn) mineralisation in wide zones of strongly quartz-sericite-pyrite altered sediments, that bears similarities to the high grade mineralisation recently intersected in hole ROD-071 (see news release dated May 10, 2021), and at the Aladdin's Hill zone. The presence of additional zones of mineralisation is suggested by the significant amounts of mineralised float in scree, and Aton believes that there is strong potential for the identification of further mineralisation within and associated with the heavily hydrothermally altered rocks that are poorly exposed on the largely inaccessible North Ridge.

Sample processing and analytical procedures

Drill core was logged by Aton geologists, and marked up for cutting and sampling at the Rodruin core farm. Samples were typically selected over nominal 1m intervals, but as determined by the logged lithologies. The core was half-cut by Aton staff at the onsite Rodruin sample preparation facility.

The split half-core samples were collected and bagged up in cloth bags, weighed and crushed to -4mm onsite, and split to a nominal c. 250-500g sample size. The coarse crushed reject samples are retained onsite at the Rodruin sample prep facility.

QAQC samples are inserted at a rate of approximately 1 certified reference material (or "standard" sample) every 30 samples, 1 blank sample every 15 samples, and 1 duplicate split sample every 15 samples.

The c. 250-500g dried, crushed and split 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.

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 AA45). Any high grade gold samples (>10 g/t Au) were re-analysed using analytical code Au-GRA21 (also fire assay, but with a gravimetric finish). Any high grade Ag and base metal samples (Ag >100 g/t, and Cu, Pb and Zn >10,000ppm or >1%) were re-analysed using the ore grade technique AA46 (also an aqua regia digest followed by an AAS finish).

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.

Qualified person

The technical information contained in this News Release was prepared by Javier Orduña BSc (hons), MSc,

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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.

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Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ebe313c2-abf8-41b2-a4fb-d18d1e8b6afa>

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