

Aton Resources Inc. the CEO's Review of 2019

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VANCOUVER, Jan. 06, 2020 - [Aton Resources Inc.](#) (AAN: TSX-V) ("Aton" or the "Company") is pleased to share the thoughts of its President and CEO Mark Campbell on the company's accomplishments in 2019.

"As we enter the New Year and a new decade, I want to reflect on 2019, which though a challenging year, was in fact a very positive year for Aton, on three fronts.

Though we were unable to complete any drilling this past year, we did through our regional geological exploration, make two significant early stage discoveries at the previously unknown areas of Semna East and Safaga South, with results showing potentially two new highly prospective targets (see our news releases of October 9, 2019 and June 20, 2019) and demonstrating the potential for intrusion related gold mineralization. These discoveries continue to show the overall potential that exists in our Abu Marawat Concession area, along with our Hamama Development project and our exciting main exploration target at Rodruin, which delivered outstanding drilling results in 2018.

Another very significant milestone in 2019 was our application for a mining license to develop our Hamama gold project, which we submitted in November. Firstly, we are only the second company to formally apply for a gold mining license, the other being Centamin at Sukari which currently produces c.500,000ozpa and is currently subject to a takeover bid from Endeavour Mining. Secondly, this caps off a long and at times a torturous road to getting here. We began exploration at Hamama less than a decade ago and have encountered delays along the way, the most significant being the political upheavals in Egypt at the beginning of the last decade, which have now been resolved and Egypt remains a destination of choice for foreign direct investment in the Middle East. In addition, the downturn in the junior mining market over the last few years has made both equity and debt capital funding for the Company challenging – we are very grateful to our existing shareholders who continue to support and believe in the Company and its assets.

The tenacity of the Company and its team have been exemplary in working through the challenges we have faced and I want to thank all of our people on behalf of the directors and shareholders. We have got to this position by having the staying power of chewing gum on a dance floor and pulling together all the pieces needed to advance our projects. We are now awaiting the approval of our mining license, which is one of a number of important things which need to occur if a mine is to be built, so that we can get underway to do the required work to develop an open pit, heap leach mine at Hamama West, which constitutes phase one of our envisioned development at Hamama. The license also allows us to move forward to continue our exploration drilling at our primary exploration area at Rodruin and our other potential high-impact targets such as at Abu Gaharish, Sir Bakis and Semna. I believe that 2020 will be a year in which Aton will continue to capitalize on the accomplishments of the past ten years and to expand our gold discovery at Rodruin, which looks to have significant potential. This ongoing work will be a great catalyst for Aton's share price.

But maybe the issues of most significance are the amendments to the mining law and the new executive regulations that guide the fiscal terms and conditions of that law. Two years ago when I wrote to you, there was not even a whisper of these changes being on cards. Since that time, President Sisi and the Minister of Petroleum and Mineral Resources, Tarek El Molla, have focused the government's efforts into change towards a globally competitive mining regulatory regime, and realized that to continue to do nothing to promote the industry would result in the exploration and mining sector not being developed and thus be an incalculable loss to Egypt's economy. They realized that something radical needed to be done and that a complete overhaul was required to kick start the sector where, except for Sukari, no new precious or base metal mines have been developed in Egypt in 100 years and that the whole sector is only one producing company (Centamin) and two exploration companies, your Company and a private entity, Thani Stratex. You have to admit, that for a country with the potential hard rock mineral wealth that Egypt has, this is a pretty paltry sized sector. But for junior exploration companies and their investors, it's all about financing.

In March of 2018 the Ministry realizing as the Minister said, that they were oil & gas guys and not familiar with mineral exploration or mining, hired Wood Mackenzie to review why there had been no development and to give the Ministry a pathway for the sector's development in line with globally accepted fiscal terms and conditions and frameworks for attracting exploration investment, the only starting point for development of the sector. Working in conjunction with ENPPI (Egypt's sovereign petroleum downstream engineering company), Wood Mackenzie within six months identified the root causes of the problems and recommended that the Government scrap using the oil & gas focused model of the Production Sharing Agreement, and move to the internationally accepted mining model of Tax, Royalty and Rent, thus removing direct Government involvement and reflecting the vast difference in the economics of exploration and mine development and long-term investment requirements and those of the oil and gas sectors. They also recommended that exploration companies are given a streamlined and simple way to acquiring exploration ground and getting rid of the oil centric 'bid round' structure. These are very straightforward solutions. It's analogous to operating an airport to international standards, as opposed to local standards.

In August of last year, President Sisi ratified the amendments to the mining law, which was a huge step forward. So while we wait to see the actual Executive Regulations to be issued this year, we can all take heart in some of the other developments of last year. The creation of a new position within the Ministry of Petroleum of the Deputy Minister of Mineral Resources, elevating the sector and stressing its importance to the Egyptian government and economy, will see a greater focus on the sector's development. Also, the cancellation of the failed 2017 bid round was a positive step as it again highlighted the intractable differences between oil & gas and mineral exploration and mining. All these steps forward are vital otherwise mining as a sector will be unable to carry forward its development and be a lost opportunity for another generation. The value of a country's mineral wealth is only of value if it can be found and exploited - left in the ground it is worthless to all stakeholders.

So overall 2019 was good year for Aton Resources specifically and mineral exploration in Egypt in general. I expect that 2020 will be even better and we look forward to making significant headway both at Hamama and our exploration areas such as Rodruin, at our 596sqkm Abu Marawat Concession.

Once again, I would like to say that none of this could have been accomplished if not for our outstanding exploration team, both expatriate and Egyptian based at the Hamama exploration camp, and our staff in both Cairo and Vancouver. It is a real privilege for me to be associated with them. It is also important to recognize the support that we have received from our contractors, suppliers and other consultants and advisors, for they have also helped to make this possible. Furthermore the support and guidance from our Directors and Advisory Directors over the past year has been a huge help in achieving our goals. Of course it goes without saying that I extend my gratitude to our investors who have supported us, and in particular to our two cornerstone investors OU Moonrider and OU Hektik, as it has been through their belief in Aton and unwavering support that we have gotten to where we are today. To all of them I extend my most heartfelt thanks.

May I take this opportunity on behalf of all of us at Aton Resources to wish everyone a happy, healthy and prosperous 2020.

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. Three historic British mines are also located on the Concession at Sir Bakis, Semna and Abu Garida. 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 over 596 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 Hurgada and Luxor.

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