

Aton Updates Latest Developments at Hamama West, Rodruin and Within the Egyptian Minerals Sector; Grants Stock Options

11.07.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, July 11, 2018 -- [Aton Resources Inc.](#) (TSXV:AAN) ("Aton" or the "Company") is very pleased to update investors on the latest developments at the Company's 100% owned Abu Marawat Concession, and within the Egyptian minerals sector.

Location of the Aladdin's Hill zone at Rodruin, with the results of surface sampling indicating extensive gold mineralisation at surface

Aladdin's Hill area at Rodruin, showing the main zone of ancient workings on the hill itself, and the current drill access road and pad layout (viewed from the southeast)

"Many positive developments for Aton have been crystalizing over the last several months on several fronts, that are now coming to fruition," said Mark Campbell, President and CEO. "The first pass drilling program at the Rodruin prospect is set to commence shortly, testing a new zone of high grade gold mineralisation; we have submitted our study to EMRA in support of the declaration of a commercial discovery at Hamama West ahead of the Concession Agreement schedule, as promised; and all signs are pointing towards the long awaited reform of the Egyptian mining sector. We believe that our investors can therefore look forward to some significant progress for Aton in the coming months."

Hamama West Study

The Company submitted a study completed by Wardell Armstrong International Ltd to the Egyptian Mineral Resources Authority ("EMRA") on the Hamama West mineral deposit on May 31, 2018, in support of a commercial declaration and its application for an exploitation license at the Hamama project (see news release dated May 31, 2018), ahead of the schedule required under the terms of the Abu Marawat Concession Agreement ("CAAM"). This study has been reviewed by EMRA and has now been forwarded to the Minister of Petroleum for his final signature. Under the terms of the CAAM, the Company has a further six months from July 31, 2018 to address any issues, should they be raised, by EMRA and the Ministry of Petroleum ("MOP").

Rodruin

Aton geologists discovered the Rodruin prospect during December 2017, and field mapping and sampling has indicated the presence of extensive gold mineralisation over an area of at least 500m x 400m at surface, associated with ancient workings. Visible gold was identified in hand specimens from ancient dumps and underground workings, with individual selective grab samples assaying up to 321g/t Au. The ancient workings have also been sampled to a depth of approximately 40m below ground level, indicating continuation of the surface mineralisation at depth (see news releases dated February 6, 2018, March 5, 2018 and April 16, 2018).

The 4.5km drill access road up to the Aladdin's Hill area (see Figure 1), which hosts the main series of extensive ancient underground workings at the western end of the South Ridge, has been completed, and construction of drill pads is well underway (see Figure 2), in advance of the arrival of Capital Drilling's drill rig onsite. Surface mechanical saw-cut channel sampling of mineralisation excavated to date in access roads and drill pads has already commenced. The rig being mobilised is a track-mounted Gemrok MP-1000 multi-purpose rig, which is capable of both reverse circulation percussion ("RC") and diamond drilling. Aton anticipates drilling will begin during the last week of July or the first week of August. The first phase will consist of approximately 4,000 metres of RC drilling, which will primarily test the main zone of

ancient workings and mapped mineralisation in the Aladdin's Hill area, and is expected to take about 6 weeks to complete.

Photos accompanying this announcement are available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/20491597-7d1a-4c4a-97e3-3a5a232909d1>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/1abb910e-65ac-45e8-a61a-93302e211b45>

Mining reform

Under the oversight of President Abdel Fattah el-Sisi, the MOP have contracted international consultants Wood Mackenzie to undertake a review of the Egyptian minerals and mining sector, and to draw up a plan and roadmap for reform of the outdated and economically adverse mining regime in Egypt. The Wood Mackenzie team are the same group that undertook a similar assignment in Ecuador, which through the implementation of mining reforms has seen a major transformation of its minerals sector, with investment now expected to grow to \$4bn by 2021, and 420 new concession applications in less than a year (Jamasmie, 2017). Currently, Egypt's fiscal regime in the minerals sector is based on oil and gas sector style production sharing agreements, the economics of which are ill suited for mineral exploration and mining. Wood Mackenzie is scheduled to present their policy review of the Egyptian minerals sector to the Minister of Petroleum, Tarek El Molla, within the next fortnight. It is Aton's understanding that the Egyptian Government is committed to wholesale reform of the mineral exploration and mining sector in Egypt, including its fiscal regime. Such a move will not only be transformational for Aton, but also for the entire Egyptian exploration and mining industry, which currently is represented by one producing gold mining company, [Centamin Plc](#), and two gold exploration companies, Aton and Thani Stratex Resources.

Options Grant

Aton also announces that it has granted 11,400,000 stock options to directors, officers, employees, and consultants to the Company. The options entitle the holders to purchase one common share for each option held at a price of \$0.05 per share for a period of 5 years. The options were granted pursuant to Aton's rolling stock option plan, which was approved at the Company's last Annual General Meeting.

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 200km north of Centamin's Sukari gold mine. Aton has identified a 40km long gold mineralised trend at Abu Marawat, anchored by the Hamama deposit in the west and the Abu Marawat deposit in the east, containing numerous gold exploration targets, including three historic British mines. Aton has identified several distinct geological trends within Abu Marawat, which display potential for the development of RIRG and orogenic gold mineralisation, VMS precious and base metal mineralisation, and epithermal-IOCG precious and base metal mineralisation. Abu Marawat is over 738km² 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.

Qualified Person

The technical information contained in this News Release was prepared by Javier Orduña BSc (hons), MSc, MCSM, DIC, MAIG, SEG(M), FGS, Exploration Manager of [Aton Resources Inc.](#) Mr. Orduña is a qualified person (QP) under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

For further information regarding [Aton Resources Inc.](#), please visit us at www.atonresources.com or contact:

Mark Campbell
President and Chief Executive Officer
Tel: +202-27356548
Email: mcampbell@atonresources.com

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.

Reference

Jamasmie, C. (2017): Ecuador anticipates \$4 billion in mining investments by 2021

[URL: <http://www.mining.com/ecuador-anticipates-4-billion-in-mining-investments-by-2021/>]

Dieser Artikel stammt von [Rohstoff-Welt.de](http://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/303615--Aton-Updates-Latest-Developments-at-Hamama-West-Rodruin-and-Within-the-Egyptian-Minerals-Sector-Grants-S>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).