

Aton Announces Inc. Bridge Loan and Loan Extensions

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VANCOUVER, July 14, 2022 - [Aton Resources Inc.](#) (AAN: TSX-V) ("Aton" or the "Corporation") announces that it has entered into an additional bridge loan (the "Loan") with OU Moonrider ("Moonrider"), a significant shareholder of the Corporation. Moonrider has also agreed to extend the maturity date of various loans which it has made in the past to the Corporation to June 30, 2023.

The Loan

The Corporation has borrowed C\$1,000,000 from Moonrider, which Loan is repayable on the earlier of 12 months from closing, on the occurrence of various standard events of default, or on the closing of any debt or equity financing by the Corporation in an amount in excess of C\$5.0 million. The Loan will bear interest at a rate of 12% per annum, payable when the Loan is due.

In connection with the Loan, Moonrider will be issued bonus warrants upon each drawdown on the Loan entitling it to acquire common shares of the Corporation. The number of bonus warrants issuable upon each drawdown shall be determined by dividing the drawdown amount by the share price of the Corporation's common shares on the date of the drawdown. The bonus warrants will be exercisable for a period of 12 months from each drawdown.

An initial drawdown under the Loan of C\$391,140 has been completed entitling Moonrider to 1,261,741 bonus warrants with an exercise price of \$0.31 per share and an expiration date of July 14, 2023.

The Loan and the issuance of the bonus warrants is subject to the approval of the TSX Venture Exchange.

The proceeds of the Loan will be used by the Corporation for ongoing working capital expenses and continuing its drilling program at Rodruin.

"OU Moonrider continues to support Aton too see the Corporation through the ongoing drilling program at Rodruin," said Tonno Vahk, Aton's Interim CEO.

Loan Extensions

Moonrider has previously supported the Corporation by making a number of loans to the Corporation, and the maturity date of some of these loans has now passed. Moonrider has agreed to extend the maturity date of each loan where the maturity date has passed to the new maturity date of June 30, 2023. The cumulative amount owed (inclusive of interest) under the loans which are subject to these extensions is \$4,225,042.55 as of the date of this news release.

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:

Tonno Vahk, Interim CEO
Tel: +1 604 318 0390
Email: info@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.

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