

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

Atco Mining Inc.  
Suite 2200, 885 West Georgia Street  
Vancouver, B.C.  
V6C 3E8

**2. DATE OF MATERIAL CHANGE**

February 12, 2025

**3. PRESS RELEASE**

The press release was issued on February 12, 2025 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

Atco Mining announces closing of non-brokered private placement.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

Vancouver, British Columbia, February 12, 2025 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: **ATCM**; OTC: **ATMGF**; Frankfurt: **QP9**) is pleased to announce that it has closed a non-brokered private placement of 76,999,999 common shares (each, a “**Share**”) of the Company at a price of \$0.015 per Share for gross proceeds of \$1,155,000.

In connection with closing of the private placement, the Company paid finder's fees totaling \$8,400 to certain arms-length brokerage firms. All securities issued in connection with the private placement are subject to a statutory hold period until June 13, 2025 under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Company intends to use the gross proceeds for general working capital purposes.

Etienne Moshevich, an insider of the Company, through Transcend Capital Inc., a holding company controlled by Mr. Moshevich, subscribed for \$446,250 or 29,750,000 Shares. With this investment, Mr. Moshevich has control and direction over 30,230,000 Shares, all of which are held by Transcend Capital Inc., and which represent approximately 19.55% of the issued and outstanding common shares of the Company. Mr. Moshevich, through Transcend Capital Inc., also has control and direction over 7,835,000 common-share purchase warrants (each, a “**Warrant**”). Assuming exercise of just these Warrants, Mr. Moshevich would have control and

direction over 38,065,000 Shares representing applicable 24.61% of the then issued and outstanding common shares of the Company.

Mr. Moshevich, through Transcend Capital Inc., participated in the offering and acquired the common shares for investment purposes. Mr. Moshevich may from time to time and at any time directly or otherwise, increase or decrease his ownership, control or direction of securities of the Company by privately negotiated agreement, or otherwise. For further information please refer to the Early Warning Report filed for Transcend Capital Inc. on the Company's SEDAR profile.

Participation in the private placement by insiders of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of securities to insiders of the Company is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the insiders of the Company does not exceed twenty-five percent of the Company's market capitalization.

#### **About Atco Mining (CSE: ATCM):**

Atco is a junior exploration mining company focused on exploring for green energy metals throughout Canada. Atco is also exploring salt opportunities in Western Newfoundland. Investors are encouraged to visit the company's website here: [www.atcomining.com](http://www.atcomining.com) **For further information contact:**

Atco Mining Inc.  
Email: [info@atcomining.com](mailto:info@atcomining.com)  
Telephone: (604) 681-0084  
[www.atcomining.com](http://www.atcomining.com)

#### **6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

#### **7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

#### **8. EXECUTIVE OFFICER**

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Etienne Moshevich  
Chief Executive Officer  
Tel: 604-681-0084

**9. DATE OF REPORT**

DATED this 12<sup>th</sup> day of February, 2025.