

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Atco Mining Inc.
2200 – 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2. Date of Material Change

October 25, 2022

Item 3. News Release

The news release was disseminated by Newswire on October 25 2022 and was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On October 25, 2022, Atco Mining Inc. (the “**Company**” or “**Atco**”) announced that it completed its initial public offering pursuant to a prospectus dated September 29, 2022 (the “**Offering**”) in which it issued an aggregate of 10,000,000 common shares of the Company (each, a “**Common Share**”) at a purchase price of \$0.10 per Common Share. This generated aggregate gross proceeds of \$1,000,000.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On October 25, 2022, Atco announced that it completed its initial public offering pursuant to a prospectus dated September 29, 2022 in which it issued an aggregate of 10,000,000 common shares of the Company at a purchase price of \$0.10 per Common Share. This generated aggregate gross proceeds of \$1,000,000.

PI Financial Corp. acted as agent on a commercially reasonable efforts basis in respect of the Offering and received a cash commission equal to 7% of the gross proceeds and a corporate finance fee. In addition, Atco issued 900,000 non-transferable agent’s warrants (the “**Warrants**”), with each Warrant exercisable for one Common Share for a price of \$0.10 until October 25, 2024.

Proceeds of the Offering will be applied to finance the Company’s exploration work and for working capital purposes.

Atco also announced that its Common Shares were listed on the Canadian Securities Exchange on October 24, 2022 and commenced trading on or about October 25, 2022 under the trading symbol “**ATCM**”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Alexander Klenman
Chief Executive Officer
+1 604-970-4330 | ajklenman@gmail.com

Item 9. Date of Report

October 26, 2022

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this material change report are forward-looking statements, which reflect the expectations of management regarding the Company's listing of its common shares on the Canadian Securities Exchange and the intended use of proceeds from the Offering. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.