

**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

November 3, 2022

3. PRESS RELEASE

The press release was issued on November 3, 2022 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 provides update on its Blue Moon South and Lunar North Salt Projects in Western Newfoundland.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, November 3, 2022 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: ATCM) is pleased to announce an update on its two salt mining projects located on the west coast of Newfoundland.

Atco’s first salt project, the Lunar North Salt Project, consists of 16 claims, totalling 400 hectares, strategically located on the western boundary of the Atlas Salt Inc. (TSX-V: SALT) property which has an inferred resource of 908 million tonnes of salt grading 96.9% NaCl (source: <https://atlassalt.com/deposit/>)

Atco’s second salt project, the Blue Moon South Project, is located 12 km south of Atlas Salt’s Great Atlantic Salt deposit, on the northwest corner of the Fischell’s Brook salt dome. The property consists of nine claim blocks totalling 225 hectares which are located near the Trans-Canada Highway. A recent press release from Atlas Salt indicates that a new spin-out company, “*Triple Point Resources*”, will be exploring the Fischells Brook Salt Dome as a possible hydrogen storage site.

Atco’s Blue Moon South Project is located 10.4 km to the south, southwest of Atco’s Lunar North Project claim boundary. It has a historical drill hole (“LR-98-01”) which was drilled to a depth of 771.23 meters and intersected a salt dome at approximately 668.66 meters through to 706.0 meters. This 37-meter-wide salt dome will be further explored for potential hydrogen storage as it is located at the required depth of between 500 to 1500 meters where most hydrogen is stored.

Current Program

Atco is currently compiling all available geological and geophysical data that is available for both projects to derive a better understanding as well as to determine best exploration methods to advance each project. The Company will examine the historical diamond drill hole LR-98-01 at the Newfoundland Department of Industry, Energy and Technology core storage facility in Pasadena, NL. The Company will also be applying for work permits required to advance the project, including geophysical surveys and diamond drilling.

A Qualified Person (“QP”) has not undertaken sufficient work to verify the historical assay results and technical information reported herein. Technical information in this news release has been reviewed and approved by Dr. Derek Wilton, P.Geol., who is a Qualified Person under the definitions established by the National Instrument 43-101.

About Atco Mining

Atco is a junior exploration mining company focused on exploring for green energy metals throughout Canada. Atco is also exploring for sulphide-rich VHMS deposits in Saskatchewan as well as salt opportunities in Western Newfoundland. Investors are encouraged to visit the Company’s website here: www.atcomining.com.

Contact Information

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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:

Alex Klenman
Chief Executive Officer
Tel: 604-970-4330

9. DATE OF REPORT

DATED this 3rd day of November, 2022.