

**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 9, 2022

3. PRESS RELEASE

The press release was issued on November 9, 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 increases footprint in St. Georges Bay basin with the acquisition of the Apollo Salt project on Newfoundland's southwest coast.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, November 9, 2022 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: ATCM) is pleased to announce that it has acquired by staking additional mining claims on the west coast of Newfoundland. The newly acquired claims named *The Apollo Project* are 100% owned by Atco and are located just south of Atlas Salt's (TSXV:SALT) Great Atlantic Salt Deposit as well as the Fishcell's Brook salt dome. A map of the project will be uploaded to Atco's website shortly.

The Apollo Project which consists of 93 mining claims that total 2,325 hectares is located in the St. Georges basin which has been actively explored for the past 70 years for the potential of potash and salt. Most recently, Atlas Salt has released an inferred resource of 908 million tons of 96.9% NaCl on their Great Atlantic Project and plans to explore for the potential of hydrogen storage in the area of the Fischell's Brook salt dome with a new spin out company called “Triple Point Resources”. With the ongoing concerns for cleaner energy resources, Atco will also be exploring for the potential of hydrogen storage on its newly acquired claims as well as its Blue Moon South property. With the newly acquired mining claims, Atco now controls three projects in the area which consist of 118 claim units totaling 2,950 hectares.

The newly acquired *Apollo Property* is located 25km to the south of Atco's 100%-owned Blue Moon South Project and located 36km south of its 100%-owned Lunar North Project. Lunar is located just to the west of Atlas Salt's Great Atlantic salt deposit. The property is also located within the same geophysical interpointed gravity low within the St. Georges Basin. The Company intends to explore the newly acquired ground for the potential of additional salt domes that may be used for future hydrogen storage. Atco's Blue

Moon South Property which is located in the North West section of the Fischell's Brook salt dome has historical drilling which has intersected sections of salt that Atco believes may also have potential for hydrogen storage.

Hydrogen Storage Potential

Currently in the United States, a joint venture between Mitsubishi Power and Magnum Development plans to store hydrogen in salt caverns from where it can be later used for power, industrial and transport applications. This joint venture is purportedly the world's largest underground hydrogen storage project. The project is scheduled for operation by 2025 with the first phase providing 150,000MWh of renewable power storage capacity - an amount sufficient to power 150,000 households per year.

Another project developed by a government-funded German consortium of more than 100 companies plans to store about 150,000 MWh hydrogen gas, derived from wind powered-generation, in salt caverns in Saxony-Anhalt. If the project proceeds, Hydrogen Power Storage and Solutions East Germany (HYPOS) would be continental Europe's first hydrogen storage facility, which would link a planned network of distributors and storage stations across Germany to provide hydrogen to all regions.

Atco is very well positioned to take advantage of the green energy revolution and investment with its 100% owned Blue Moon South Property which is located 12km to the southwest of the Atlas Salt Great Atlantic deposit and also located in the North West Corner of the Fischells Brook Salt Dome. The Company believes that there is also potential for hydrogen storage on its Blue Moon Property and will be further exploring to fully understand its true potential.

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.

"Given that Canada and Germany signed a Joint Declaration of Intent committing the two countries to collaboration in the export of clean Canadian hydrogen to Germany that will commit the two countries to among other things, enabling investment in hydrogen projects, establish a transatlantic Canada-Germany supply corridor and most importantly, exporting clean Canadian hydrogen by 2025, bodes extremely well for Atco and what we are trying to explore for with our Blue Moon South Project" says Alex Klenman, CEO of Atco.

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 Inc. (CSE: ATCM):

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

On behalf of the Board of Directors of Atco Mining Inc.

President & CEO, Director
Alex Klenman

For further information contact:

Atco Mining Inc.
Alex Klenman – President & CEO
Email: ajklenman@gmail.com
Telephone: (604) 681-0084
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:

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

9. DATE OF REPORT

DATED this 9th day of November, 2022.