ATCO MINING INC.

(FORMERLY EV VENTURES INC.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2022 and the period from the date of incorporation on January 28, 2021 to September 30, 2021

The following management discussion and analysis ("MD&A") should be read in conjunction with the condensed interim financial statements and accompanying notes ("Financial Statements") of ATCO MINING INC. (formerly EV Ventures Inc. - the "Company") for the nine months ended September 30, 2022 and the period from the date of incorporation on January 28, 2021 to September 30, 2021. Results have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated. This MD&A is dated November 25, 2022.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

On October 24, 2022, the Company completed its Initial Public Offering ("IPO") and its shares were listed on the Canadian Securities Exchange commenced trading on October 25, 2022 under the symbol "ATCM".

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements. The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify such forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations, or if and when an undeveloped project is actually developed.

Forward-looking statements involve a number of known and unknown risks and uncertainties including statements regarding the outlook of ATCO Mining Inc.'s business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements to differ materially from those indicated. Such factors include, without limitation, risks inherent in mineral exploration, changes in commodity prices, geological and metallurgical assumptions (including with respect to size, grade and recoverability of mineral resources and mineral reserves), the Company's history of operating losses and uncertainty of future profitability, uncertainty of access to additional capital, environmental risks, as well as the world's physical and financial health in dealing with COVID-19. In making the forward-looking statements in this MD&A, the Company has applied material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, weak commodity prices and general metal price volatility; the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand; and securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure investors that any of these assumptions will prove to be correct.

ATCO Mining Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward looking statements while considering the risk factors set forth in this MD&A.

Selected financial information

The Company was incorporated in the province of British Columbia on January 28, 2021. The following table summarizes selected information from the Company's condensed interim financial statements for the three and nine months ended September 30, 2022, and for the three months and period from the date of incorporation on January 28, 2021, to September 30, 2021.

	Three months ended September 30, 2022	**Nine months ended September 30, 2022**	**Three months ended September 30, 2021**	**Period from incorporation to September 30, 2021**
	$	$	$	$
Total revenues	-	-	-	-
General and administrative expenses	21,616	59,363	4,078	7,713
Loss before other items	**(21,616)**	**(59,363)**	**(4,078)**	**(7,713)**
Net loss and comprehensive loss	**(21,616)**	**(59,363)**	**(4,078)**	**(7,713)**
Net loss per share – Basic & fully diluted	(0.00)	(0.00)	(0.00)	(0.00)
Totals assets	428,438	428,438	467,583	467,583
Total liabilities	55,495	55,495	32,967	32,967
Cash dividends declared per share	-	-	-	-

Overall Performance

Atco Mining Inc. (formerly, EV Ventures Inc.) (the "Company") incorporated under the Business Corporations Act of British Columbia on January 28, 2021. The address of the Company's corporate office and its principal place of business is 2200 - 885 West Georgia Street Vancouver BC, V6C 3E8.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

Subsequent to the end of the quarter, in October 2022, the Company completed its initial public offering, raising gross proceeds of $1 million. The Company's shares are listed on the Canadian Securities Exchange ("the CSE") under the trading symbol "ACTM".

Outstanding Share Data

As at September 30, 2022, the Company had 15,500,000 common shares issued and outstanding.

As at the date of this MD&A, the Company has 25,500,000 common shares issued and outstanding, pursuant to a series of transactions as outlined in greater detail below in Subsequent Events.

On February 19, 2021, the Company issued an aggregate of 10,000,000 Common Shares at a price of $0.02 per Common Share for gross proceeds of $200,000 pursuant to a non-brokered private placement.

On April 7, 2021, the Company issued an aggregate of 4,500,000 Common Shares at $0.05 per Common Share for gross proceeds of $225,000 pursuant to a non-brokered private placement.

On September 1, 2021, the Company issued 400,000 Common Shares in connection with the May Lake Property Option Agreement.

On September 3, 2022, the Company issued 600,000 Common Shares in connection with the Newfoundland and Labrador Property Option Agreement.

May Lake

On May 1, 2021, the Company entered into a Property Option Agreement whereby the Vendors granted the Company a Property Option to acquire a 100% interest in the Property, subject to a Royalty and a Bonus, on the terms set out in the Property Option Agreement. In order to exercise the Property Option and to maintain the Property Option in good standing, the Company must:

(a) incur exploration expenditures on the Property of $30,000 on or before June 30, 2021 (complete); and

(b) on or before the earlier of: August 31, 2022; and the date which is five business days following the issuance of a receipt by a securities regulatory authority in any jurisdiction of Canada for a final prospectus in respect of the Company.

(i) pay to the Vendors $50,000 in cash (paid); and

(ii) issue to the Vendors 400,000 Common Shares (issued with fair value of $20,000).

Newfoundland and Labrador Project

On March 9, 2022, the Company signed a Mineral Property Agreement to purchase 100% interest in the Newfoundland and Labrador Project Mineral Property located in the Province of Newfoundland and Labrador, Canada. Under the terms of the agreement, the Company must issue to the Vendor:

(a) 600,000 consideration shares on the Effective date (issued with fair value of $30,000);

(b) 1,200,000 Consideration Shares on the 14-month anniversary of the date the common shares of the Purchaser are listed for trading on the Canadian Securities Exchange (the "Listing Date");

(c) 600,00 Consideration Shares on the 18-month anniversary of the Listing date; and

(d) 600,00 Consideration Shares on the 24-month anniversary of the Listing date.

Following the completion of the issuance of the consideration shares, and exercise of the options in full, the Company shall be the beneficial owner of the claims, subject to a two percent royalty on returns from the commercial production of minerals from the Claims in favor of the Vendor. One half of the royalty may be purchased by the Company through a cash payment of $1,000,000 to the Vendor.

<u>Selected quarterly financial information</u>

	For the Quarters Ended							
	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
	$	$	$	$	$	$	$	$
Total revenues	-	-	-	-	-	-	-	-
Net loss	(21,616)	(24,387)	(13,360)	(77,302)	(4,078)	(78)	(3,562)	-
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Total assets	428,438	459,794	484,151	454,279	467,583	470,500	304,985	-

Results of Operations

For the three months ended September 30, 2022 and 2021

Net and comprehensive loss for the three months ended September 30, 2022, was $21,616 (2021 - $4,078). The comprehensive loss was mainly attributable to the following:

- Filing fees – An increase of $18,021 from $Nil during the three months ended September 30, 2021, to $18,021 for the three months ended September 30, 2022. This was mainly due to the listing process of its securities.
- Professional fees – A decrease of $967 from $967 during the three months ended September 30, 2021, to $Nil for the three months ended September 30, 2022.
- Advertising and marketing fees – An increase of $2,000 from $Nil during the three months ended September 30, 2021, to $2,000 for the three months ended September 30, 2022. This was mainly due to the development of the Company's new website.
- Accounting and audit fees – A decrease of $1,500 from $3,000 during the three months ended September 30, 2021, to $1,500 for the three months ended September 30, 2022. The accounting and audit fee reflected the financial reporting needs of the Company.

For the nine months ended September 30, 2022, and the period from the incorporation date on January 28, 2021, to September 30, 2021

Net and comprehensive loss for the nine months ended September 30, 2022, was $59,363 (for the period from the incorporation date on January 28, 2021, to September 30, 2021 - $7,713). The comprehensive loss was mainly attributable to the following:

- Professional fees – An increase of $19,418 from $4,514 during the period from the incorporation date on January 28, 2021, to September 30, 2021, to $23,932 for the nine months ended September 30, 2022. This was mainly due to the increase in corporate activities and additional consulting fees paid for corporate development.
- Filing fees – An increase of $23,550 from $Nil during the period from the incorporation date on January 28, 2021, to September 30, 2021, to $23,550 for the nine months ended September 30, 2022. This was mainly due to the listing process of its securities.
- Accounting and audit fees – An increase of $6,500 from $3,000 during the period from the incorporation date on January 28, 2021, to September 30, 2021, to $9,500 for the nine months ended September 30, 2022. The accounting and audit fee incurred was due to increased in financial reporting needs of the Company.
- Advertising and marketing fees – An increase of $2,000 from $Nil during the period from the incorporation date on January 28, 2021, to September 30, 2021, to $2,000 for the three months ended September 30, 2022. This was mainly due to the development of the Company's new website.

Liquidity and Capital Resources

As described above, the Company raised $445,000 during the period from the incorporation on January 28, 2021, to September 30, 2021, by way of non-brokered private placements, compared to $Nil raised in the current period. The net working capital of the Company at September 30, 2022, amounted to $221,912 (December 31, 2021 - $253,525).

At September 30, 2022, accounts payable and accrued liabilities were $55,495 (December 31, 2021 - $51,973) and were attributable to professional fees associated with the financing and operation of the Company.

The Company is expected to experience negative operation cash flow indefinitely. The Company has historically met all cash requirements for operations by equity or by debt financing. However, future funding needs of the Company are dependent upon the Company's ability to obtain additional equity and/or debt financing. The Company continues to closely monitor its ongoing requirements and to explore all methods of raising additional funds. There can be no certainty that such additional funds may be raised when required.

Contractual Obligations

With the exception of those obligations pursuant to the terms of the May Lake Property Option Agreement, being the Consideration Payment, the Consideration Shares, the Expenditure, the Royalty and the Bonus (subject to the fulfillment of the relevant condition), the Company has no material and long-term contractual obligations.

Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 2 of the interim financial statements for the three and nine months ended September 30, 2022, and the three months and the period from the incorporation on January 28, 2021, to September 30, 2021.

New Accounting Standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). There were no amounts paid or accrued to key management.

There were no accruals payable to related parties as at September 30, 2022.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Currency Risk

As at September 30, 2022, the Company's expenditures are exclusively in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
(ii) To the extent that changes in prevailing market rates differ from the interest rates on the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

In management's opinion, the Company is not exposed to significant interest rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to cash. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 7 to the Company's condensed interim financial statements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company manages its liquidity risk by forecasting cash flows, but is nonetheless exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign currency exchange rates. The Company is not currently significantly exposed to market risk.

Subsequent Events

On October 25, 2022, the Company announced that it had 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 million.

The initial public offering agent received a cash commission equal to 7% of the gross proceeds and a corporate finance fee. In addition, the Company issued 900,000 non-transferable agents' warrants, with each warrant exercisable for one common share at a price of $0.10 until October 25, 2024.

The Company's 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.

On October 28, 2022, the Company announced that it had entered into an agreement for the provision of investor relations and communications services to the Company. According to the agreement, the vendor will be paid an annual fee of $150,000 as follows:

- $30,000 upon execution of the agreement (paid as of the date of this MD&A);
- $10,000 per month each month starting on November 1, 2022, for 12 consecutive months (paid as of the date of this MD&A);

On November 3, 2022, the Company provided updates on its Newfoundland and Labrador Project (Blue Moon South and Lunar North Salt claims in western Newfoundland). The Company is currently compiling all available geological and geophysical data 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, Newfoundland. The Company will also be applying for work permits required to advance the project, including geophysical surveys and diamond drilling.

On November 9, 2022, the Company announced that it 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 Mining and are located just south of Atlas Salt Inc.'s Great Atlantic salt deposit, as well as the Fischell's Brook salt dome. A map of the project will be uploaded to Atco Mining'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 potash and salt deposits. More recently, Atlas Salt has released an inferred resource of 908 million tons of 96.9% sodium chloride on its 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 spinout company called Triple Point Resources Ltd. With the continuing concerns for cleaner energy resources, the Company will also be exploring for the potential of hydrogen storage on its newly acquired claims, as well as its Blue Moon South property.

The newly acquired Apollo property is located 25 kilometres to the south of Atco Mining's 100% owned Blue Moon South project and located 36 kilometres south of its 100% owned Lunar North project. Lunar North 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. The Company’s Blue Moon South property, which is located in the northwest section of the Fischell's Brook salt dome, has historical drilling, which has intersected sections of salt that the Company believes may also have potential for hydrogen storage.

On November 17, 2022, the Company appointed an additional director and granted 1,000,000 stock options to purchase common shares of the Company to certain directors, officers and consultants of the Company. The options vest on the date of issuance and are exercisable for 3 years from the date of issuance at an exercise price of $0.20 per Option Share.

On November 22, 2022, the Company announced that it staked a new project on the west coast of Newfoundland. The newly staked claims named The Eagle Salt Project are 100% owned by the Company and are located just 15 kilometres south of Triple Point Resources’ Fischell’s Brook Salt Dome Project and 5 kilometres east of its St. Fintan’s Salt Project. The Eagle Salt Project consists of mineral claims totaling 10,575 hectares.

The Eagle Salt Project is located at the southern end of the St. Georges basin The underlying geology is mapped as the Codroy Group and Barachois Group geological strata. The nearby Fischell’s Brook Salt Dome Project of Triple Point Resources contains salt dome formations within the base of the Codroy Group. Thus, the newly acquired Project contains potential for salt resources and/or sub-surface salt domes. An on-going data compilation is being completed on this and all the other Atco projects in order to develop an exploration plan.