

**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**

December 6, 2022

**3. PRESS RELEASE**

The press release was issued on December 6, 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 position in the St. Georges Bay Basin to over 18,000 hectares with the acquisition of the Adonis Salt Project – 10km southwest of Triple Point’s Fischells Brook Salt Dome.

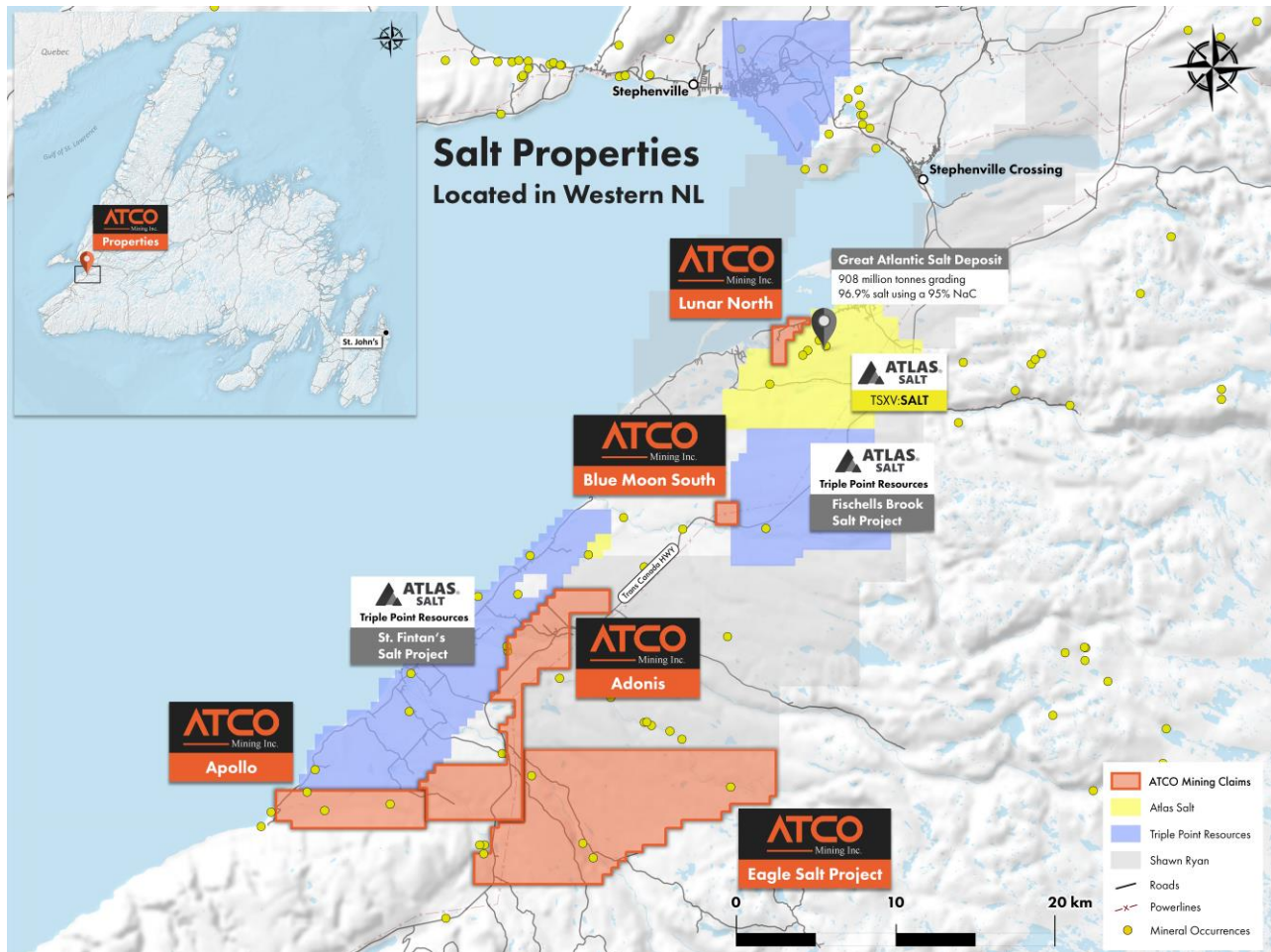
**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

Vancouver, British Columbia, December 6, 2022 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: **ATCM; Frankfurt: QP9**) is pleased to announce that it has staked a new project on the west coast of Newfoundland. The newly staked claims named *The Adonis Salt Project* are 100% owned by Atco and are located just 10 kilometers southwest of Triple Point’s (spinout of Atlas Salt) (TSXV:SALT) Fischells Brook Salt Dome Project and directly adjacent to Atlas Salt’s St. Fintan’s Salt Project. The new claim consists of 90 claims, totaling 4,750 Hectares.

With the newly acquired mining claims, Atco now controls five projects in the area which consist of a total of 18,275 hectares. In comparison, Atlas Salt's spinout company, Triple Point Resources, currently holds approximately 22,599 hectares.

Please see map below:



“This is a strategic acquisition for us as we look to establish ourselves in the St. Georges Bay Basin in Newfoundland” says Christopher Cooper, CFO of Atco Mining. “We’re looking forward to start exploring these areas for both potential salt domes and for its hydrogen storage potential. In addition, our team is looking to assess all available historical data on the previous hole drilled on our Blue Moon South Project to gather as much information as possible to better formulate our exploration plans going forward. I look forward to keeping investors informed and updated as we work to create value for our investors.”

### Grant of Restricted Share Units

The Company also announces that its board of directors has approved the adoption of a new incentive plan (the “**Incentive Plan**”) for the Company which permits the grant of restricted share units (“**RSUs**”) to directors, officers, employees and consultants of the Company. The Incentive Plan permits the Company to reserve up to 2,500,000 common shares to be issued upon the vesting of RSUs granted under the Incentive Plan.

Initially, the Company has granted 400,000 RSUs to certain directors of the Company as compensation for ongoing services rendered to the Company. Each RSU represents the right to receive, upon vesting, one common share in the Capital of the Company. The RSUs granted by the Company will vest on April 5<sup>th</sup>, 2023, subject to the continued involvement of the directors.

**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 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](http://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](mailto:ajklenman@gmail.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:

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

**9. DATE OF REPORT**

DATED this 6<sup>th</sup> day of December, 2022.