

**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 20, 2022

**3. PRESS RELEASE**

The press release was issued on December 20, 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 acquires strategic acreage directly adjacent to Triple Point's St. Fintan's Salt Project and adds New Found Gold's Queensway project founder Kevin Keats as Strategic Advisor.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

Vancouver, British Columbia, December 20, 2022 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; Frankfurt: QP9)** is pleased to announce that it has acquired a claim block (the “**Project**”) on the west coast of Newfoundland in the St George Bay Basin area. The Project is contiguous to the Company's *Adonis Salt Project* and is adjacent to Triple Point's (spinout of Atlas Salt Inc.) St. Fintan's Salt Project. The Project consists of 48 claim units, totaling 1,200 Hectares and will be called the “Rocky Salt Project”.

The Project will be covered by the on-going airborne gravity survey that is being completed on the Company's other projects in the region (news release dated December 13, 2022). Gravity surveying has proven to be an effective tool in the St. George's Bay Basin and other areas to define potential salt dome structures. For example, Atlas Salt Inc. recently defined an additional potential salt dome next to its Fischell's Brook Salt Dome deposit using gravity surveying (Atlas Salt news release, dated June-03-2022).

Salt domes are currently being used for energy storage and are a key component to delivering clean energy. With climate change and green environmental policies and agreements like the one signed by Canadian Prime Minister Justin Trudeau and German Chancellor Olaf Scholz in August, significant investment is being driven toward alternate energy sources and global carbon emission reduction. Underground energy storage will likely play a key role in Canada's and Newfoundland's energy future and Atco is looking to become a part of that industry.

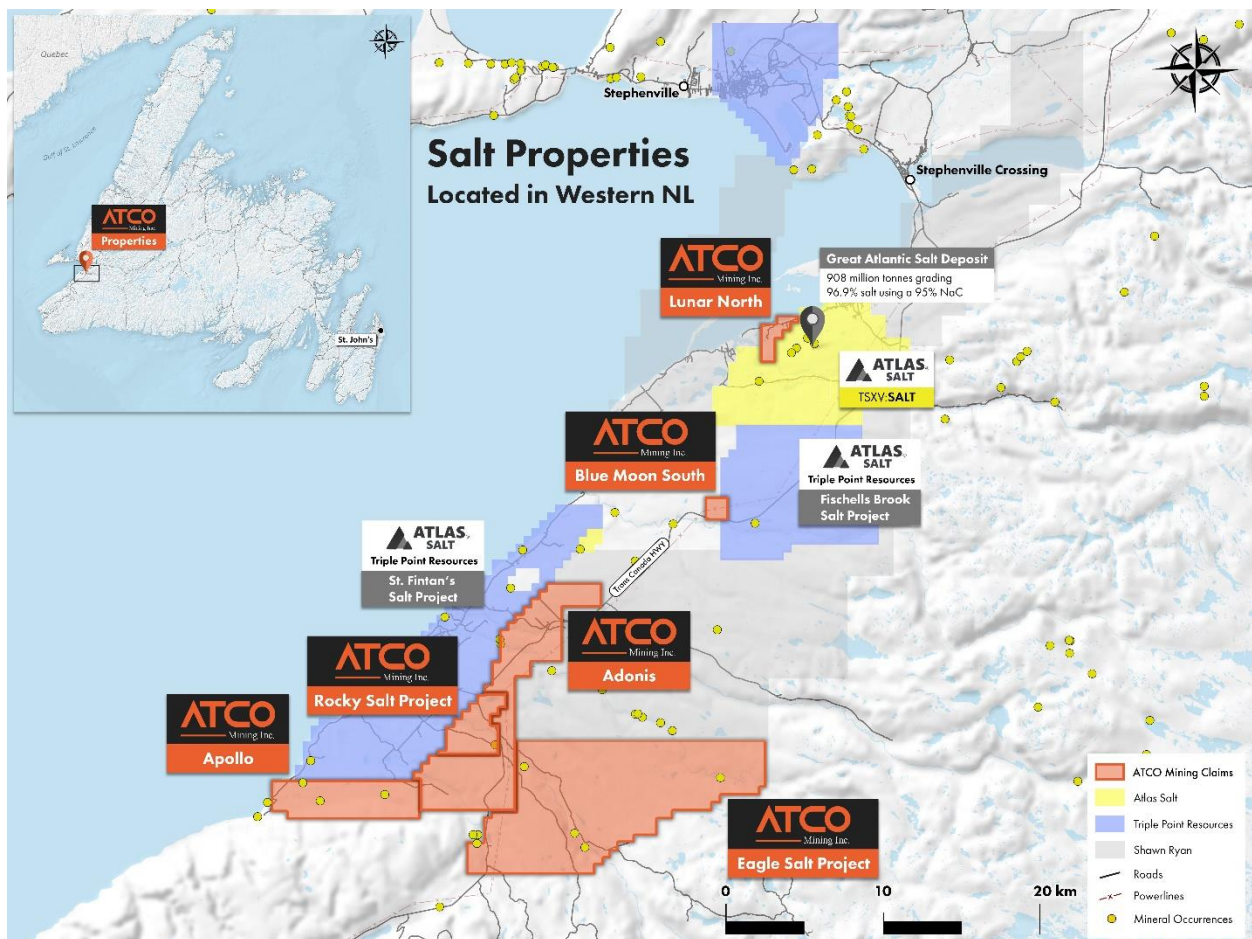
With the newly acquired mining claims, Atco now controls six projects in the area which consist of a total of 19,475 hectares. In comparison, Atlas Salt's spinout company, Triple Point Resources, currently holds approximately 22,599 hectares.

### Transaction Terms

The Project was acquired from certain arms-length vendors (the “**Vendors**”) pursuant to the terms of a mineral property acquisition agreement. In consideration for the Project, the Company issued an aggregate of 700,000 common shares (the “**Payment Shares**”) at a deemed price of \$0.25 per Payment Share and will issue an additional 1,050,000 common shares on the 12-month anniversary of closing. All common shares issued in connection with the acquisition of the Project are subject to a statutory hold period for four-months-and-one-day following issuance.

As further consideration for the acquisition of the Project, the Company has granted the Vendors a two percent royalty (the “**Royalty**”) on commercial production from the Project. One-half of the Royalty may be purchased by the Company at any time for a cash payment of \$1,000,000.

Please see map below:



### **Strategic Advisor**

The Company is excited to announce that Kevin Keats has agreed to come on as a strategic advisor to the Company. Kevin is a successful business entrepreneur who comes from a family with many generations of prospectors. He has in excess of over 30 years experience in mineral exploration, spanning many geological terrains across Canada, Nevada, Mexico, Peru and Indonesia.

Kevin has worked with many major and junior exploration companies throughout his 30 years and is the co-discoverer of the most recent gold discovery, the famous Keats Zones at the Queensway Project, that he recently sold to New Found Gold Corp.. He currently is the Field/Logistics Manager at this project overseeing 14 diamond drills.

Kevin was a co-founder of Golden Dory Resources now Sokoman Minerals Corporation where he held the President/CEO position for 13 years. Kevin was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedication to his peers, community, province, country and the prospecting community. He was also one of the recipients of the PDAC (Prospector & Developers Association of Canada) "Bill Dennis Prospector of the Year" award in March 2007, which was awarded to the members of the Keats/Stares family.

The Company has granted 100,000 incentive stock options (the "**Options**") to purchase common shares of the Company (the "**Option Shares**") to Mr. Keats in connection with his services as a strategic advisor. The Options vest on the date of issuance and are exercisable for a period of two years at an exercise price of \$0.31 per Option Share.

### **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:**

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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 20<sup>th</sup> day of December, 2022.