

ATCO MINING COMPLETES 255 LINE-KM OF ITS AIRBORNE GRAVITY SURVEY ON SOUTHERN SALT PROJECTS IN SOUTHWESTERN NEWFOUNDLAND AND PLANS TO COMPLETE REMAINING END OF MONTH

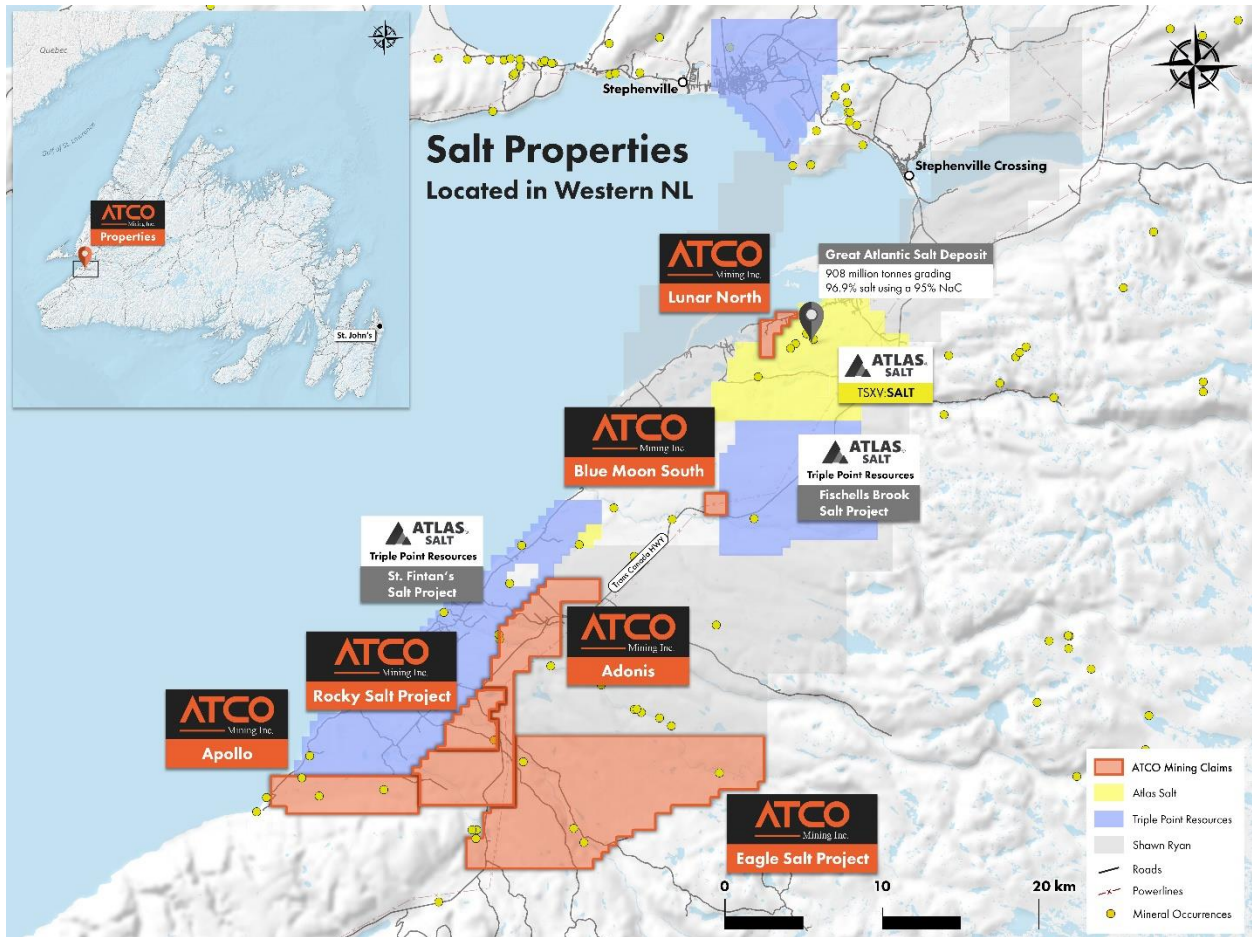
Vancouver, British Columbia, January 05, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; Frankfurt: QP9)** is pleased to announce that it has completed 255 km line-kilometres of its 1,184 line-km airborne gravity survey (the “Survey”) on its 100%-owned Apollo, Adonis, Rocky and Eagle Salt Projects, located within the St. George’s Bay Basin in southwestern Newfoundland. The Company plans to complete the rest of its survey by the end of this month with results to follow shortly thereafter.

The Survey consists of a Falcon® Plus airborne gravity gradiometer (“AGG”) and magnetics survey to be completed by Xcalibur Multiphysics of Mississauga, Ontario. Falcon® is the world’s only purpose-built AGG system, designed to isolate aircraft motion noise. The Survey will be managed and interpreted by GroundTruth Exploration (“GroundTruth”) of Dawson City, Yukon. GroundTruth will complete the interpretation of Atco’s survey area in order to define potential salt dome structures that are defined by gravity-low features.

Gravity surveying has proven to be an effective tool in the St. Georges 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).

“I am pleased that our airborne gravity survey is progressing well and is expected to be complete this month” says Neil McCallum, Director of Atco Mining. “This survey is extremely important and strategic for us as it should give us a much better idea of the salt dome targets on our projects. 2023 is poised to be a very exciting year for us and I am looking forward to updating our shareholders as we receive and interpret the results.”

Please see map below:



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

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

President & CEO, Director
Alex Klenman

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FORWARD LOOKING STATEMENTS:

Completion of the acquisition is subject to a number of conditions, including receipt of appropriate regulatory approvals. The acquisition cannot close until all such conditions are satisfied. There can be no assurance that the Acquisition will be completed as proposed or at all.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations are detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.