

**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

January 5, 2023

3. PRESS RELEASE

The press release was issued on January 5, 2023 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 completes 255 line-km of its airborne gravity survey on Southern Salt Projects in Southwestern Newfoundland and plans to complete remaining end of month.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, January 5, 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.

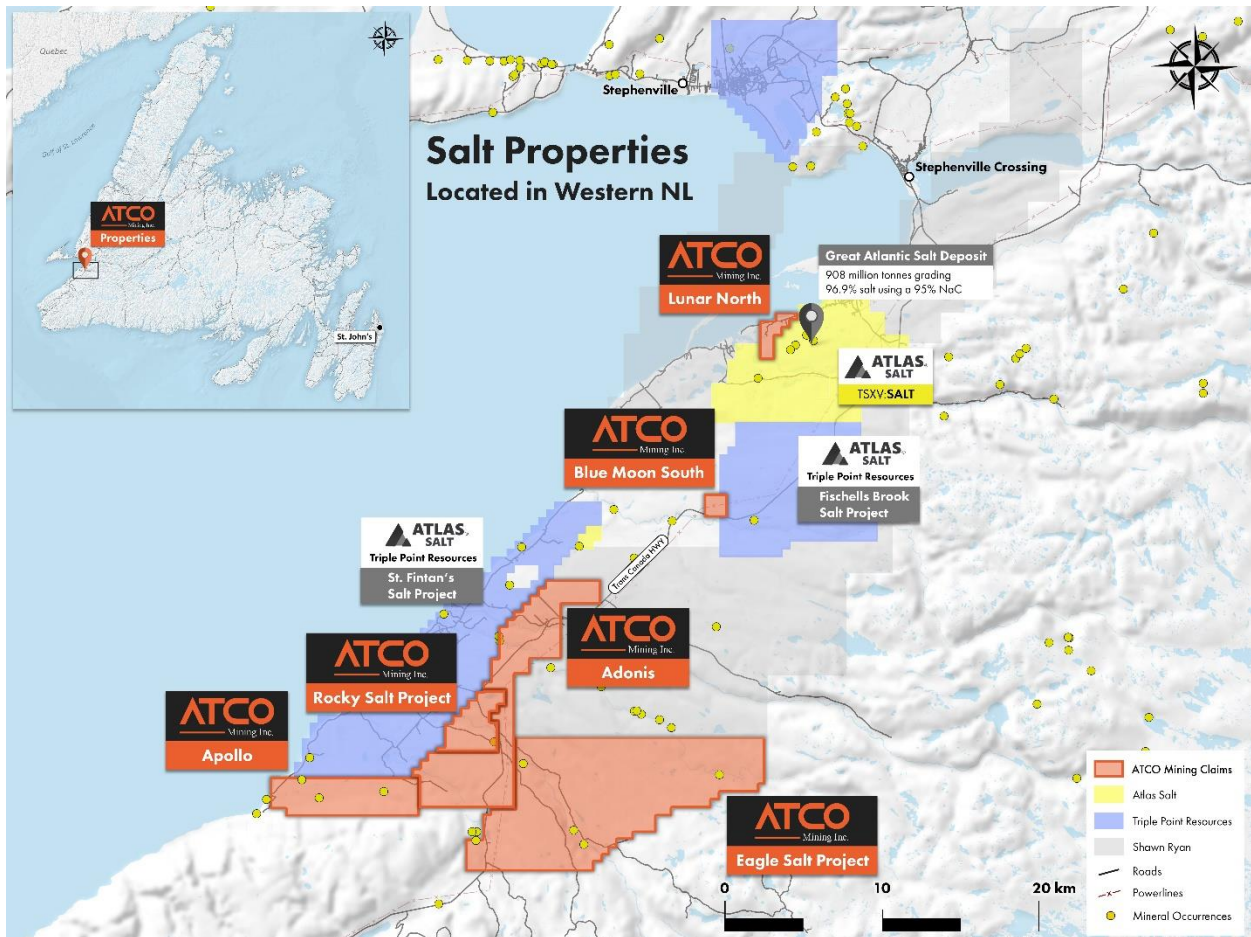
The Survey consists of a Falcon® Plus airborne gravity gradiometer (“AGG”) and magnetics survey to be completed by Xcalibur Multiphysics of Mississauga, Ontario. Falcon® is the world’s only purpose-built AGG system, designed to isolate aircraft motion noise. The Survey will be managed and interpreted 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

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 5th day of January, 2023.