

**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 25, 2023

3. PRESS RELEASE

The press release was issued on January 25, 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 airborne gravity survey to determine salt dome targets.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, January 25, 2023 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: **ATCM; Frankfurt: QP9**) is pleased to announce that it has completed its previously announced airborne gravity survey (the “Survey”) on its 100%-owned salt projects, located within the St. George’s Bay Basin in southwestern Newfoundland.

A total of 816 line-kilometers were flown and results are pending. The Company prioritized the coverage of its highest ranked targets. The results of the survey will help the Company assess the district-scale salt potential of the broader St. George’s Bay district, the prospectivity of this area to host different styles of salt deposits, as well as the potential salt dome targets on Atco’s ground.

Given their unique ability to store renewable energy underground in hollowed-out caverns, salt domes are beginning to play an important role in the clean energy transition as evidenced by the Advanced Clean Energy project in Utah anchored by the Delta dome. The U.S. Department of Energy recently issued a conditional commitment backed by up to \$504-million (U.S.) in debt financing for what is expected to be the world's largest industrial green hydrogen production and storage facility located 135 miles south of Salt Lake City.

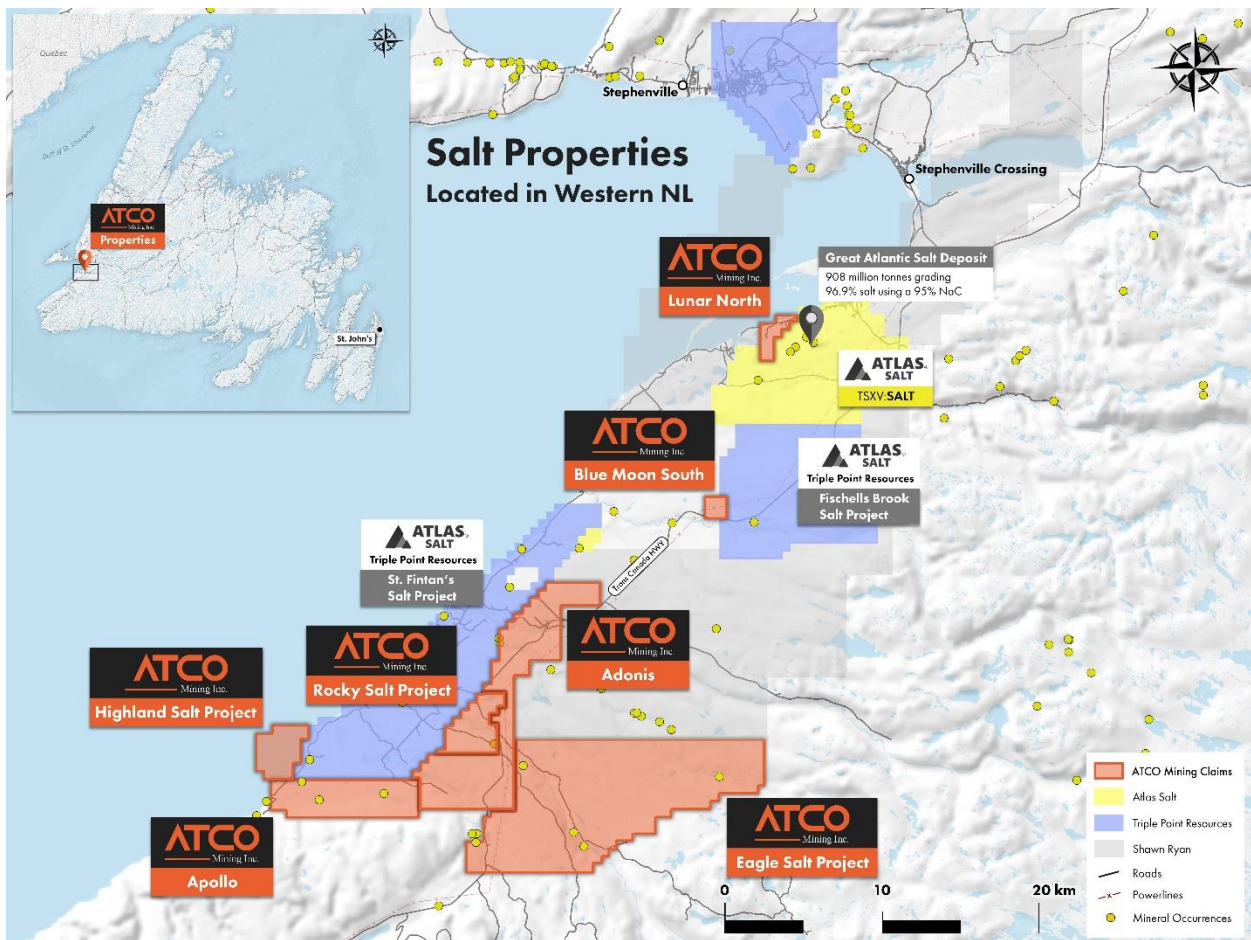
Neil McCallum, director of Atco, states: “The district is seeing a revitalized effort to find new salt dome structures to compliment the proposed large-scale hydrogen production hub. The modern survey will help to confirm and prioritize the historical exploration, much of which was done over four decades ago. That historical information has gravity low features within our project area, and thus suggests the presence of

salt dome targets. I am keenly awaiting the results of this survey in the next couple of weeks so that we can incorporate it into our exploration model.”

As stated in the Company’s previous 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).

The Survey consisted of a Falcon® Plus airborne gravity gradiometer (“AGG”) and magnetics survey 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 was managed and will be 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.

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

For further information contact:

Atco Mining Inc.
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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 25th day of January, 2023.