

**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

February 15, 2023

3. PRESS RELEASE

The press release was issued on February 15, 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's gravity survey supports presence of three large salt dome targets.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, February 15, 2023 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: ATCM; Frankfurt: QP9) is pleased to announce that it has received preliminary data from the airborne gravity survey recently conducted on its 100%-owned salt projects, located within the St. George's Bay Basin in southwestern Newfoundland.

The preliminary data and interpretation reveal that three high-priority oval-shaped gravity anomaly targets are present on the Company's tenures. The geometry of the gravity-low features suggests the presence of underground salt dome structures. Additional interpretation will be performed upon receipt of the final survey data from the contractor and will be provided in an additional news release. Neil McCallum, Director of Atco Mining states: “I am very encouraged by the data that I have seen thus far from the survey. It confirms our geological exploration model of the presence of salt dome structures on our project and I am looking forward to showcasing our final results to our shareholders upon receipt. Having the survey confirm three large high-priority targets at this early stage is much better than we could have hoped for.”

The geophysical program was completed approximately 3 weeks ago (see news release dated January 25th, 2023) utilizing the Falcon® Plus airborne gravity gradiometer (“AGG”) and magnetics 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.

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.
Email: info@atcomining.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 15th day of February, 2023.