

**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**

March 22, 2023

**3. PRESS RELEASE**

The press release was issued on March 22, 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 ongoing interpretation supports salt dome structures – final results imminent.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

Vancouver, British Columbia, March 22, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; Frankfurt: QP9)** is pleased to announce that it expects to receive final interpreted results from its recently completed airborne gravity survey shortly. 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, revealed 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. The detailed interpretation work has been on-going during the last several weeks and the Company expects receipt of the final interpreted survey data from the contractor in the coming weeks.

Neil McCallum, Director of Atco Mining states: “I am very happy with the data that we've received thus far from the survey. The fact that the preliminary results confirmed the presence of three salt dome structures on our projects is a very positive fact and takes us one step closer towards growing Atco into one of the leaders in the hydrogen storage space.”

The geophysical program was completed approximately two months ago (see news release dated January 25<sup>th</sup>, 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](http://www.atcomining.com).

**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 22<sup>nd</sup> day of March, 2023.