

**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

May 1, 2023

3. PRESS RELEASE

The press release was issued on May 1, 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 to acquire strategic project with historical gravity low suggesting presence of salt dome target.

5. FULL DISCLOSURE OF MATERIAL CHANGE

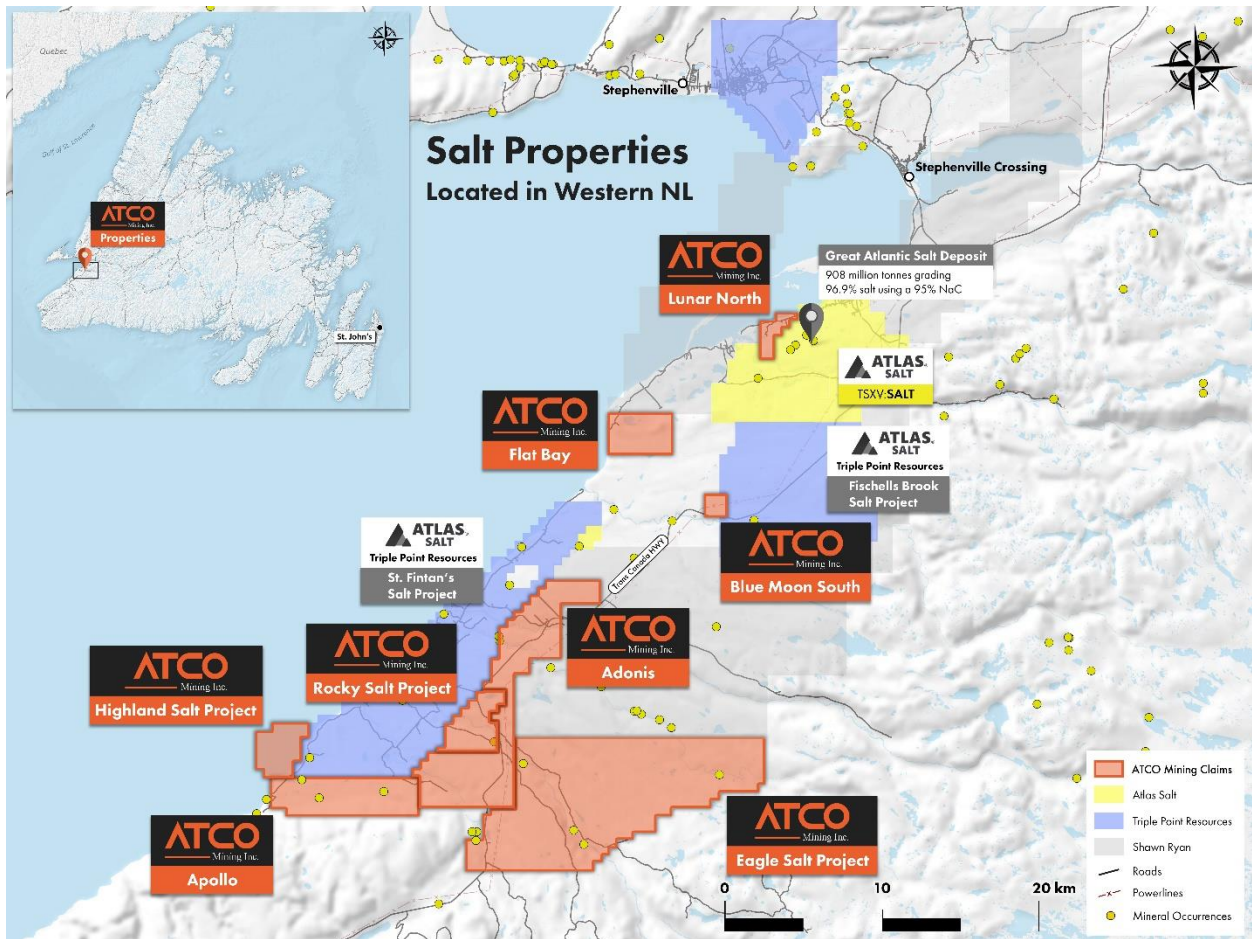
Full Description of Material Change

Vancouver, British Columbia, May 1, 2023 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: **ATCM**; Frankfurt: **QP9**; US: **ATMGF**) is pleased to announce that it has entered into a mineral property acquisition agreement (the “**Definitive Agreement**”) to acquire a new project on the west coast of Newfoundland. The newly staked project named the *Flat Bay Project* (the “**Project**”) will be 100% owned by Atco upon completion of the acquisition and is located in the St. Georges Basin of Newfoundland. The Project consists of one license, totaling 1,000 hectares.

With the newly acquired Project, Atco will control eight projects in the region, for an aggregate of 21,450 hectares. In comparison, Atlas Salt’s spinout company, Triple Point Resources, currently holds approximately 22,599 hectares.

The Project boasts a historically mapped gravity low, which suggests the presence of a salt dome at depth. The Company plans to reinterpret a 2013 government-funded airborne gravity survey and a historical seismic survey that covers the target area. The information will be used to guide additional exploration with the goal of defining a salt dome structure.

Please see map below:



“This is a significant acquisition for us,” says Neil McCallum, Director of Atco Mining. “I am very pleased to bring this high-quality project into our portfolio as we build one of the most prolific land positions in Southwestern Newfoundland. The Flat Bay Project is not only strategically located directly to the North and West of Triple Point, but having an already existing historical gravity low gives us another target to explore. I look forward to updating our shareholders over the coming weeks with our next steps.”

Transaction terms

The Definitive Agreement was entered into with Voa Exploration Inc. (the “Vendor”), a private corporation existing under the laws of the Province of British Columbia. Pursuant to the Definitive Agreement, the Company has agreed to purchase the Project for and in consideration of the issuance of 700,000 common shares in the capital of the Purchaser (the “Consideration Shares”), and a one-time cash payment of \$20,000 (the “Consideration Payment”). Upon closing of the acquisition (the “Closing Date”), 300,000 Consideration Shares will be issued to the Vendor along with the Consideration Payment, with a further 200,000 Consideration Shares issued on or before the twelve-month anniversary of the Closing Date, and the final 200,000 Consideration Shares issued on or before the twenty-four month anniversary of the Closing Date.

All Consideration Shares will be subject to a statutory hold period of four-months-and-one-day following issuance. No finders' fees or commissions are payable in connection with the Definitive Agreement.

Following issuance of the Consideration Shares, the Company will grant a two percent royalty on returns from the commercial production of minerals from the Project to the Vendor. The royalty shall be freely assignable by the Vendor, upon written notice to the Purchaser, and one-half (1.0%) of the royalty may be purchased at any time for a cash payment of \$1,500,000 to the Vendor.

QP Statement

The technical information contained in this news release has been reviewed by Neil McCallum B.Sc., P.Geo., of Dahrouge Geological Consulting, who is a "Qualified Person" as defined in NI 43-101.

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:

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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: 604-681-0084

9. DATE OF REPORT

DATED this 1st day of May, 2023.