

**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 31, 2023

3. PRESS RELEASE

The press release was issued on May 31, 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 engages GroundTruth to interpret historical results and information on the newly acquired Flat Bay property.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, May 31, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; Frankfurt: QP9; US: ATMGF)** is pleased to announce that after completing the acquisition of the 1,000-hectare project called “Flat Bay”, Atco has engaged GroundTruth Exploration Ltd. to interpret the historical geophysical information on the Flat Bay Property. The project boasts a historically mapped gravity low, which suggests the presence of a salt dome at depth. The raw data from a 2013 gravity survey will be modeled in a similar manner as the recent survey that was conducted by the Company. Additionally, the company is in receipt of historical seismic data and interpretations from 2005 work suggesting that the salt formations form a dome-like structure on the Property.

“Upon receipt of the additional interpretation of the gravity data, we can have confirmation of the anomaly that we are seeing from the preliminary information and the historical seismic work” states Neil McCallum, director of Atco, “with the continued financial and socio-political backing of the wind-hydrogen mega project next door, we look forward to continuing our development of the region.”

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: 604-681-0084

9. DATE OF REPORT

DATED this 31st day of May, 2023.