

**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

June 6, 2023

3. PRESS RELEASE

The press release was issued on June 6, 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 provides update on its Newfoundland wind-hydrogen project and appoints new interim CEO.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, June 6, 2023 – **Atco Mining Inc. (the “Company” or “Atco”)** (CSE: **ATCM**; Frankfurt: **QP9**; US: **ATMGF**) is pleased to provide the following project and corporate update following the Company’s identification of multiple high-priority targets on its 100%-owned salt projects in the prolific St. George’s Bay Basin in southwestern Newfoundland.

Project Update

During the first quarter, Atco announced positive results from its 816-line kilometer airborne gravity survey over its 100%-owned licenses in southwestern Newfoundland’s St. George Basin, known for hosting large, salt-dome structures. The results of the geophysical survey confirmed the presence of two to three high-priority, oval-shaped gravity and magnetic-low features that are consistent with the interpretation of salt-dome structures.

Given their unique ability to store hydrogen underground in hollowed-out caverns, salt domes are beginning to play an important role in the hydrogen-side of the ongoing clean energy transition.

Wind-generated electricity is capable of powering water electrolysis to produce hydrogen, which can be used to either fuel vehicles or be stored for later use in fuel cells to generate electricity during times of low wind and solar output. The island of Newfoundland is known to be one of the windiest places on earth. It is also an ideal geo-political business climate for new wind energy ventures,

making the province a potential global leader in the conversion of wind energy to hydrogen from a logistics and political standpoint.

In April, 2022, Newfoundland's Minister of Industry, Energy and Technology announced that for the first time in 15 years, the province will allow companies to generate and export onshore wind energy, saying the province's relentless winds are now available to be harnessed.

On March 24, 2023, Newfoundland provided an update on its call for bids for Crown land for wind energy development. A total of 19 companies submitted bids to the provincial government to build wind energy projects. According to government, those companies passing Phase One review will proceed to the next phase beginning May 2023 and Atco's board and management are expecting an update shortly.

On May 17, 2023, World Energy GH2, one of Canada's premier renewable energy companies, launched a CAD\$16-billion project to produce 250,000 metric tons of green hydrogen annually from a new facility powered by wind turbines on Newfoundland's west coast and in Labrador, announced that they are receiving an initial \$50-million (U.S.) investment in its \$4.2-billion wind-hydrogen project from SK Ecoplant for a 20% stake in the GH2 project, which includes 164 wind turbines that will power hydrogen and ammonia plants in southwestern Newfoundland. Prime Minister Justin Trudeau and South Korean President Yoon Suk Yeol met several weeks ago and signed a memorandum of understanding on critical minerals, clean-energy transition and energy security.

The World Energy GH2 investment comes on the back of the Hydrogen Alliance announcement between Canada and Germany, which aims to export hydrogen to Germany by 2025. The announcement was made in southwestern Newfoundland, where Prime Minister Trudeau and Chancellor Scholz announced a transatlantic supply corridor for clean energy through the transportation of ammonia/hydrogen.

Atco is one of the largest publicly-traded land holders in the St. Georges Bay Basin in southwestern Newfoundland, a massive catalyst for the Company which reaffirms its vision of becoming a significant player in hydrogen storage in the region.

Interim CEO

The Company is also pleased to announce that it has appointed Etienne Moshevich as interim CEO and to its Board of Directors. Mr. Moshevich replaces Alex Klenman who will remain with the Company as a member of the Board of Directors. Mr. Charanjit Hayre has resigned from his position on the Board of Directors and has been replaced by Mr. Moshevich.

“As the founder and single-largest shareholder of Atco Mining, I am extremely excited to be appointed to the helm. Our company is one of the largest land-holders in what could become one of the most sought-after green-energy districts in the world. I feel the Company is perfectly positioned to take advantage of the massive investment inflow into this prolific basin. I am aligned with all shareholders and will do everything I can to turn Atco into a major success story. It is imperative that Atco has a clear focus and vision that will be accretive to all shareholders and that is what I plan to accomplish. I look forward to keeping shareholders informed over the coming months with our progress.”

Mr. Moshevich currently owns and controls 3,516,000 shares of the company and is the founder of Transcend Capital Inc., an investor relations company that has served a multitude of clients since 2012.

The Company would like to thank Mr. Klenman for his services as CEO since inception of the Company and is pleased to have him continue to stay on the Board. In addition, we would like to thank Mr. Hayre for his hard work and dedication to the Company over the last several years and wish him all the very best for his future endeavors.

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 National Instrument 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.

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:

Etienne Moshevich
Interim Chief Executive Officer
Tel: 604-681-0084

9. DATE OF REPORT

DATED this 6th day of June, 2023.